

[To be mailed on 4 October 2013]

[To the Noteholder as addressed]

Dear Noteholder

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

The Trust Company (Nominees) Limited (“**Trustee**”) is the Trustee of the notes issued by GSI. The Trustee appointed Adam Nikitins and Simon Cathro, partners of EY, as Receivers and Managers of GSI (“**Receivers**”) on 3 September 2013.

Following the appointment of the Receivers, we and the Receivers have:

- advised you of your account balance as at 9am on 19 July 2013, in the Receivers' letter dated 19 September 2013;
- announced a first interim distribution and provided an update, in our letter dated 27 September 2013; and
- arranged Noteholder information sessions to be held on Wednesday, 9 October 2013 in Bairnsdale and Warragul, as detailed in our letter dated 27 September 2013.

**Payment of first interim distribution**

Now enclosed is a cheque in payment of the first interim distribution to you. The amount paid is equivalent to **15.0 cents in the dollar** of the principal amount outstanding on your GSI notes as at 9am on 19 July 2013, as identified in GSI's books and records and shown on the statement attached to the cheque.

We recommend that you bank the enclosed distribution cheque immediately.

**Calculation of distribution payment**

The first interim distribution now paid to you was calculated as follows:

- the Receivers obtained an extract from GSI's books and records showing your account balance as at 9am on 19 July 2013, when GSI implemented a voluntary suspension of Noteholder accounts; and
- your account balance is shown in the statement prepared by Link Market Services and attached to the cheque enclosed with this letter.

**Final entitlements**

Your final entitlements and any future distributions made to you will depend on future developments in the receivership. While the total returns for Noteholders remain inherently uncertain in the early stages of the receivership, the Receivers continue to expect that the total eventual returns will be meaningful and exceed 80 cents in the dollar.

The Receivers are continuing to reconcile GSI's books and records, including Noteholder entitlements which accrued during the period commencing with GSI's voluntary suspension of Noteholder accounts on 19 July 2013 and ending with the appointment of the Receivers to GSI on 3 September 2013.

We will ensure all Noteholders are treated fairly and equally in all distributions. We will separately communicate further information in relation to your entitlements in due course.

### **Information sessions and report**

As foreshadowed in our letter dated 27 September 2013, Noteholder information sessions will be held on **Wednesday, 9 October 2013**. Details of the information sessions, and how to register if you plan to attend, are set out in our previous letter.

We are currently preparing a written report to Noteholders ahead of the information sessions ("**Report**"). To ensure you have access to comprehensive and updated information, we will make the Report as widely available as possible. We expect the Report will be available from today (**Friday, 4 October 2013**) and you will be able to access the Report as follows:

- an electronic copy of the Report will be available to download from the GSI website at [www.gsi.com.au](http://www.gsi.com.au);
- a limited number of printed hardcopies of the Report will be available at GSI's office in Bairnsdale, at the information sessions in Bairnsdale and Warragul on 9 October 2013, or upon a request being made to the GSI Hotline (see details in 'Queries' section below); and
- a short summary of the Report will be published in the Bairnsdale Advertiser; we recommend that you download and read a full copy of the Report by visiting the GSI website at [www.gsi.com.au](http://www.gsi.com.au).

We recommend that you obtain and read a copy of the Report using one of the above methods.

### **Queries**

If you have any queries about this letter or any other matters, please contact us using one of the following methods:

- 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

**Rupert Smoker**  
**Director**  
**The Trust Company (Nominees) Limited**