



To All Known Noteholders

15 October 2014

Dear Noteholder

Interchase Corporation Limited (In Liquidation) ("Interchase")
ACN: 010 663 993

Circular to Noteholders – Further Interim Dividend of \$650,000

I refer to previous reports and in particular our last report to Noteholders of 21 January 2014, which accompanied our previous distribution. The purpose of this report is to provide Noteholders an update on the progress of the Liquidation and accompanies a further interim dividend totalling of \$650,000.

We have received \$190,800 and \$474,000 from the Scheme Administrators of HIH and FAI since our last report of 21 January 2014, bringing the total distribution received to date to 40 cents in the dollar and 59 cents in the dollar respectively for each of Interchase's total admitted claims. The Scheme Administrators have advised that they estimate the timing of future dividends to be sometime in 2015. The quantum of future dividends has been estimated at 4 cents in the dollar for HIH and 6 cents in the dollar for FAI.

We will keep the Trustee informed of any significant developments.

Yours sincerely

A handwritten signature in black ink, appearing to read "GW Hall", with a stylized flourish at the end.

GW Hall
Liquidator

PricewaterhouseCoopers

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