



To All Known Noteholders

16 November 2015

Dear Noteholder

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

***Circular to Noteholders – Further Interim Dividend of \$900,000***

I refer to previous reports and in particular our last report to Noteholders of 15 October 2014, which accompanied our previous dividend. 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 \$900,000.

We have received \$279,000 and \$560,000 from the Scheme Administrators of HIH and FAI since our last report of 15 October 2014, bringing the total dividends received to date to 45 cents in the dollar and 65 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 2016. The quantum of future dividends has been estimated at 2 cents in the dollar for HIH and 3 cents in the dollar for FAI.

This is expected to provide funds to pay a further Interchase dividend of 1.8 cents in the dollar bringing the total distribution to noteholders of 83 cents in the dollar.

We will keep the Trustee informed of any significant developments.

Yours sincerely



GW Hah  
Liquidator

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