

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Grosvenor Place
225 George Street
Sydney NSW 2000
PO Box N250 Grosvenor Place
Sydney NSW 1219 Australia

DX 10307SSE
Tel: +61 (0) 2 9322 7000
Fax: +61 (0) 2 9322 7001
www.deloitte.com.au

TO ALL CREDITORS

18 December 2014

Dear Sir/Madam

OCEANLIX LIMITED ACN 077 104 404 (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED) (THE COMPANY)

I refer to the reconvened second meeting of creditors of the Company held on 17 December 2014 (**Second Meeting**).

Outcome of the Second Meeting

At the Second Meeting, a resolution was passed by the creditors that the Company be wound up and Jason Tracy and I be appointed Joint and Several Liquidators.

The Company's creditors also resolved that a Committee of Inspection (**Committee**) be formed for the liquidation of the Company. The Committee enables a more effective and responsive liquidation by allowing the Liquidators to seek prompt consultation with the Committee members, the creditors' representatives, on matters relating to the liquidation.

A list of the members of the Committee is detailed below:

Representative

Ben Garnaut
Colin Parbery
Tibor Vertes

Creditor

State of South Australia (South Australia Maritime)
Inderbridge Pty Ltd
Robit Nominees Pty Ltd

Other matters

As advised in my letter dated 28 November 2014 and my supplementary 439A report dated 10 December 2014, a sale of the majority of the Company's assets was completed on 25 November 2014. I have since received notice of an action Robit Nominees Pty Ltd and Ocean Energy Construction Pty Ltd intend to bring against the Company and others to have this sale set aside and the Joint Administrators (now Joint Liquidators) removed.

Robit Nominees Pty Ltd and Ocean Energy Construction Pty Ltd are associated with the consortium who were unsuccessful in purchasing the assets of the Company and are both creditors of the Company. Tibor Vertes is a director of both Robit Nominees Pty Ltd and the Company.

This matter is listed for a first directions hearing in the Federal Court of Australia on 4 February 2015. I will keep the Company's creditors informed if this matter progresses.

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If you have any queries in respect to any of the above issues, please contact Dean Pogroske of my office on telephone number (02) 9322 5435 or by email to dpogroske@deloitte.com.au.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'V' and 'S' followed by a horizontal line.

Vaughan Neil Strawbridge
Joint Liquidator