

TO THE CREDITOR AS ADDRESSED

4 November 2014

Dear Sir/Madam

Oceanlinx Limited ACN 077 104 404
(Administrators Appointed) (Receivers and Managers Appointed)
(the “Company”)

I refer to the appointment of Jason Tracy and I as Joint and Several Administrators of the Company and my Section 439A report dated 24 October 2014.

Adjournment of second creditors meeting

The second meeting of creditors of the Company was held on 3 November 2014. At this meeting I advised creditors that I had received new information subsequent to the publication of my Section 439A report, which may have a material impact on the outcome for creditors.

The new information included:

- a new offer to acquire the intellectual property assets and GreenWAVE prototype;
- new information in relation to settlement of the Company’s insurance claim; and
- a significant increase in the level of a contingent creditor claim.

Accordingly, I proposed a resolution to the creditors in attendance that the meeting be adjourned for a period of up to 45 business days pursuant to Section 439B(2) *Corporations Act 2001*. This resolution was passed unanimously by all creditors present at the meeting.

The impact of this resolution is that the Company remains in Administration and that the second meeting must now be reconvened on or before Wednesday, 7 January 2015. At the reconvened second meeting the creditors will be asked to decide the future of the Company. My intention is to reconvene the adjourned meeting much sooner than the allowed timeframe of 45 business days, and I expect to issue notice of the reconvened meeting later this month.

Creditors will receive at least 5 business days’ notice of the time, date and location of the reconvened meeting. Together with this notice I will provide a supplementary report to my Section 439A report, which will contain commentary on the new information received and an analysis of the potential impact this may have on the estimated outcomes for creditors.

Should creditors wish to view the presentation slides shown at the meeting, please refer to our website at <http://www2.deloitte.com/au/en/pages/finance/articles/oceanlinx-limited.html>.

Should you have any queries generally, please do not hesitate to contact Dean Pogroske of this office on (02) 9322 3571 or at dpogroske@deloitte.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to be 'VNS', written over a horizontal line.

Vaughan Neil Strawbridge
Joint and Several Administrator