

**MELBOURNE**

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7 September 2011

**TO NOTE HOLDERS**

Dear Sir/Madam

**Nylex Limited (In Liquidation) ("the Company") ACN 009 375 553**

As you are aware, John Lindholm and I were appointed Administrators of the Company on 11 February 2009 pursuant to Section 436A of the Corporations Act 2001 ("the Act").

On 15 September 2009 a meeting of the Company's creditors resolved that the Company execute a Deed of Company Arrangement ("DOCA"). On 5 October 2009 the DOCA was duly executed and John Lindholm and I became the Deed Administrators.

The DOCA provided for the recapitalisation and re-instatement of the Company's securities for quotation on the ASX subject to a number of conditions precedents being met before 31 December 2010. Unfortunately, the terms of the DOCA were not fulfilled by this date. Accordingly, at a meeting of creditors held on 15 February 2011, it was resolved that the Company be wound up and John Lindholm and I were appointed Liquidators of the Company pursuant to Section 499(2C) of the Act.

I advise that there are insufficient funds available to make a distribution to any class of creditors of the Company. Therefore, there will be no distribution made to note holders. As the company will be deregistered shortly, note holders should liaise with their tax accountants to have any relevant losses claimed through their next tax returns.

Should you have any queries, please contact Gabrielle Spinelli (03) 9604 5159

Yours faithfully  
**Nylex Limited**



**George Georges**  
Liquidator

ADELAIDE  
BRISBANE  
PERTH  
SYDNEY  
JAKARTA  
KUALA LUMPUR  
SINGAPORE  
TOKYO

affiliated through  
Zolfo Cooper  
UNITED STATES  
UNITED KINGDOM  
CARIBBEAN  
and  
KLC Kennic Lui & Co  
HONG KONG  
CHINA