

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme ZYL Limited

ACN/ARSN 008 720 223

1. Details of substantial holder (1)

Name Fraser Clay

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 22/02/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	35,241,824	35,241,824	10.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
	REFER TO ANNEXURE "A" FOR DETAILS	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
	REFER TO ANNEXURE "B" FOR DETAILS		

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
	REFER TO ANNEXURE "C" FOR DETAILS			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

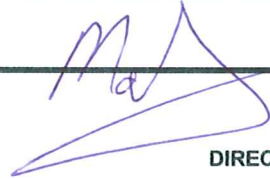
Name	Address
	REFER TO ANNEXURE "D" FOR DETAILS

Signature

print name

(Mal) Fraser CLAY capacity Director

sign here



date

4 / 3 / 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A:**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Deancorp Pty Ltd <Jumbo Super Fund A/C>	Registered Owner	17,000,000 fully paid ordinary shares
Deancorp Pty Ltd <Jumbo S/F A/C>	Registered Owner	1,949,436 fully paid ordinary shares
Jamsar Holdings Pty Ltd	Registered Owner	15,000,000 fully paid ordinary shares
John Fraser Clay	Registered Owner	439,183 fully paid ordinary shares
Multi Vendor Support Services Pty Ltd	Registered Owner	853,205 fully paid ordinary shares

Annexure B:**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Deancorp Pty Ltd <Jumbo Super Fund A/C>	Deancorp Pty Ltd <Jumbo Super Fund A/C>	Deancorp Pty Ltd <Jumbo Super Fund A/C>	17,000,000 fully paid ordinary shares
Deancorp Pty Ltd <Jumbo S/F A/C>	Deancorp Pty Ltd <Jumbo S/F A/C>	Deancorp Pty Ltd <Jumbo S/F A/C>	1,949,436 fully paid ordinary shares
Jamsar Holdings Pty Ltd	Jamsar Holdings Pty Ltd	Jamsar Holdings Pty Ltd	15,000,000 fully paid ordinary shares
John Fraser Clay	John Fraser Clay	John Fraser Clay	439,183 fully paid ordinary shares
Multi Vendor Support Services Pty Ltd	Multi Vendor Support Services Pty Ltd	Multi Vendor Support Services Pty Ltd	853,205 fully paid ordinary shares

Annexure C:

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Deancorp Pty Ltd <Jumbo Super Fund A/C>	22 February 2010	N/A – 2 million shares previously held and consolidated under the DOCA and Reconstruction Deed	N/A – 15 million shares received under the Secured Creditor Offer of the Prospectus in accordance with the DOCA and Reconstruction Deed	17,000,000 fully paid ordinary shares
Deancorp Pty Ltd <Jumbo S/F A/C>	Previously held – prior to 4 mths	N/A	N/A	1,949,436 fully paid ordinary shares
Jamsar Holdings Pty Ltd	22 February 2010	1 cent per share – total consideration of \$50,000	N/A	5,000,000 fully paid ordinary shares
Jamsar Holdings Pty Ltd	22 February 2010	0.5 cents per share – total consideration of \$50,000	N/A	10,000,000 fully paid ordinary shares
John Fraser Clay	Previously held – prior to 4 mths	N/A	N/A	439,183 fully paid ordinary shares
Multi Vendor Support Services	Previously held – prior to 4 mths	N/A	N/A	853,205 fully paid ordinary shares

Annexure D:

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Deancorp Pty Ltd <Jumbo Super Fund A/C>	9 James Place Castle Hill NSW 2154
Deancorp Pty Ltd <Jumbo S/F A/C>	PO Box 227 Castle Hill NSW 2154
Jamsar Holdings Pty Ltd	PO Box 227 Castle Hill NSW 2154
John Fraser Clay	PO Box 227 Castle Hill NSW 2154
Multi Vendor Support Services Pty Ltd	PO Box 227 Castle Hill NSW 2154