

NOTICE TO SHAREHOLDERS

**THE ARK FUND LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
(RECEIVERS AND MANAGERS APPOINTED)
ACN 009 204 175
("ARK")**

I refer to previous Notices to Shareholders.

I confirm that at a meeting of the creditors of Ark held on 16 December 2010 a Deed of Company Arrangement ("DOCA") proposed by the Rewards Growers Advocacy Group Inc. ("RGAG") was accepted by creditors. I also confirm the DOCA was executed by the company and the Administrators on 11 January 2011.

I also confirm that numerous conditions were to be satisfied by RGAG by 31 March 2011, however it became clear that this would not occur (for various reasons including the termination of the Deed of Forbearance by the Receivers and Managers of Ark).

I advise that at a meeting of the creditors of Ark held on 31 March 2011, creditors resolved to accept the Deed Administrators proposed variation to the DOCA such that all reference to *31 March 2011* in clause 16 of the DOCA be replaced by *29 July 2011*.

I advise that the Receivers and Managers are continuing to realise the assets of the company.

Further updates will be provided to shareholders as required.



Kim Strickland
Deed Administrator

Date: 7 April 2011

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Perth

Level 10
111 St George's Terrace
Perth WA 6000

GPO Box E241
66 St George's Terrace
Perth WA 6001
Phone: 08 9463 3000
Fax : 08 9463 3099

All mail to the Perth Office

Albany

59 Peels Place
Albany WA 6330
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Bunbury

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53 Peel Terrace
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Esperance Business Centre
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Kalgoorlie

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Kalgoorlie Business Centre
47 Brookman Street
Kalgoorlie WA 6430
Phone: 08 9021 7066

Web: www.wais.com.au