

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 the Notice to Shareholders dated 21 December 2010.

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 note that my recommendation (as Administrator) to the Ark creditors was that the RGAG DOCA proposal in its current format should not be accepted.

The DOCA was executed by the company and the Administrators on 11 January 2011.

I confirm that numerous conditions are to be satisfied by RGAG over the next two (2) months which would ultimately result in the execution of a Creditors Trust deed and control of the company reverting to its directors.

Should you have any queries in regard to the RGAG DOCA proposal, please contact Mr Michael Bugelly of RGAG at michael.bugelly@bdo.com.au.

Further updates will be provided to shareholders as required.



Kim Strickland
Deed Administrator

Date: 13 January 2011

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