

Letter received via email on 15 December 2015

Good day Mr Woollard,

My name is Simon, one of many PIF unit holders retaining slim hopes of a Christmas handout from ARL's new board following on recent AGM outcomes.

One of ARL reasons to keep the company going as presented to unit-holders was "to receive the settlement from Bentleys Liquidation." or words to that effect.

Now that this event has passed (\$340 mil suit settled for \$10 mil), will you Mr Woollard, in your capacity as a Responsible Director of ARL, give PIF members your unequivocal word that the Settlement Funds will be distributed to PIFers in full and without further delays.

As there is no apparent REASON for ARL to continue as a going concern, will you please do the RIGHT THING and wind up this operation as intended by ARL new board now that **Octaviar case has settled.**

This outcome will PRESERVE maximum amounts available to unit holders from both the Settlement and the Remaining Assets Realisation.

You may be aware Mr Woollard of great losses suffered by unit holders in the run-up to their present position.

You were alongside those events; judicial and other, throughout this sad corporate saga.

And it is your corporate integrity that I am appealing to now.

Please FREEZE all ARL fees, levies and/or other charges on the amounts held in escrow for Distribution to us.

Whatever left, it is OUR MONEY for which we bled on the journey witnessed by you. Whatever the REMAINDER to be distributed will be truly appreciated at these lean times for most of us.

I trust in your and fellow Directors' senses of Corporate Integrity not to allow any diminution of the Final Distribution Amounts.

The passage in your pre – AGM update on (Shares at the time of distribution on 'fees & charges')

"However, if this deduction results in the distribution to the Shareholder being a negative amount, the Shareholder must contribute that amount to the Company."

is alarming to extreme and has a strong appearance of legitimising this suspicious Accounting Caveat.

Please don't do this to us.

Please let me know accordingly at the earliest.

Respectfully,
Simon