

Letter received via email on 16 December 2015

To Mr Woollard and the Board, re: Causes for PIF concern:

1. ARL board intends to list this company on ASX. Board has stated that it may cost some \$20 mil. Bentley's Settlement squeezed out some \$10 mil. Apart from **setting**-up costs there are **maintenance** costs. It is apparent that you do not have enough funds.
2. During WIND-UP, is this shortfall meant to be topped-up by unit-holders in present and/or future company structure?
3. Is your statement in an update of 10 November 2015:

Winding Up

Subject to the new constitution and the rights and liabilities attaching to Shares, Shareholders will be entitled in a winding up to any surplus assets of the Company in proportion to the number of Shares held by them, less any amounts which remain unpaid on the Shares at the time of distribution. However, if this deduction results in the distribution to the Shareholder being a negative amount, the Shareholder must contribute that amount to the Company

http://n.b5z.net/i/u/10179838/f/Draft_constitution_significant_aspects.pdf

contains obviously potential share inequalities following from "share consolidation"; should it be RAMMED THROUGH?

http://n.b5z.net/i/u/10179838/f/2015_12_09_Share_Consolidation.pdf

I can assure you Mr Woollard of PIF members' uniform desire to WIND-UP the company right at this moment/the nearest to it; and ARL Board putting the FREEZE on all remaining PIF funds.

We do not want to see ARL listed on ASX, expanded via new additions, and other corporate manipulations producing further bleeding of our funds by extracting the fees, charges and the like.

We want realisation at the earliest date possible and we need your WILL & CONVICTION that this direction is in the BEST INTERESTS of PIF unit holders.

Respectfully,
Simon