

MBJ:AS:GW:B9
G Webb

16 June 2010

PERTH

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**Rewards Group Limited
(Receivers And Managers Appointed) (Administrators Appointed)**

**And Subsidiaries as set out in the Schedule
(Receivers and Managers Appointed to Limited Companies)
(all administrators appointed)**

(Collectively referred to as the Group)

CIRCULAR TO CREDITORS

ADELAIDE
BRISBANE
MELBOURNE
SYDNEY
HONG KONG
JAKARTA
KUALA LUMPUR
MANILA
MUMBAI
SHANGHAI
SINGAPORE
TOKYO

Affiliated through
Zolfo Cooper
and
Kroll Worldwide
UNITED STATES
UNITED KINGDOM

I refer to the appointment of Andrew Saker, Darren Weaver and I as Joint and Several Administrators of the Group on 16 May 2010 and to the first meetings of creditors of the Group held on 26 May 2010.

The purpose of this circular is to advise creditors that the Administrators made an application on 9 June 2010 pursuant to section 439A(6) of the Corporations Act 2001 to the Supreme Court of Western Australia (the Court) seeking an extension of up to three (3) months of the convening period for the second meetings of creditors of the Group. This application was approved and the Court granted orders to this effect on 11 June 2010.

I confirm that the extension will provide the Administrators with further time to:

1. Continue with our assessment of the viability of each Managed Investment Scheme.
2. Continue discussions with existing interested parties and further seek expressions of interest with regard to the possible restructure and recapitalisation of the Group or part thereof, ultimately leading to a Deed of Company Arrangement proposal being put forward to creditors.
3. Complete statutory investigations into the Group's affairs prior to our appointment and formulate an opinion with regard to the future of the Group which is in the best interests of the Group's creditors.

Following resolution of the above matters, the Administrators will be in a position to assess the Group's financial position and advise of the potential return to creditors and investors under the various options that are proposed regarding the future of the Group.



Please note that the three (3) month extension extends the convening period for the second meetings of creditors of the Group from 14 June 2010 to 14 September 2010.

Creditors and investors will be updated on the progress of the administration in due course.

I further advise that I am yet to receive a stamped copy of the abovementioned orders from the Court. Once available, a copy of the orders:

- Will be provided upon request
- Will also be made available on the Ferrier Hodgson website (www.ferrierhodgson.com)

In the interim, should you have any queries in relation to this matter, please do not hesitate to contact either Geoff Webb, Jamie Gunnis or Sean Holmes of this office.

Yours faithfully

**Rewards Group Limited
and Subsidiaries as Set Out in the Schedule**

Martin Jones
Joint and Several Administrator

THE SCHEDULE

Company Name	ACN
Rewards Projects Limited	089 582 427
Rewards Land Pty Ltd *	089 948 824
Rewards Management Pty Ltd *	089 940 376
Ord Packers Pty Ltd *	106 363 964
Berry Packers Pty Ltd *	125 068 911
Rural Labour Pty Ltd	130 732 786
Greentree Capital Pty Ltd (Formerly QPR Capital Finance Pty Ltd)	093 209 173

* Receivers and Managers appointed over these entities and Rewards Group Limited