

Our Ref: AJ
Your Ref:



11 February 2009

Huntley Management Limited
Suite 301, 3rd Floor
37 Bligh Street
SYDNEY NSW 2000

Attention: John Knox

Dear John

Australian Olives Project 1

We refer to our previous correspondence.

ASIC records show that you were named in ASIC's record of registration as the responsible entity on 6 November 2008.

Accordingly as and from 6 November 2008, the rights, obligations and liabilities of the former responsible entity Australian Olives Limited (**AOL**) in relation to the above become rights, obligations and liabilities of Huntley Management Limited as the new responsible entity other than:

- any right of the AOL to be paid fees for the performance of its functions before it ceased to be the responsible entity; and
- any right of AOL to be indemnified for expenses it incurred before it ceased to be the responsible entity; and
- any right, obligation or liability that AOL had as a member of the scheme; and
- any liability for which AOL could not have been indemnified out of the scheme property if it had remained the scheme's responsible entity.

This means that any fees charged by AOL that are applicable to a period to the 6 November 2008 are fees due to AOL. Fees paid to AOL in advance of 6 November 2008 are refundable by AOL. Fees charged by Huntley Management Ltd from 7 November 2008 must be paid to Huntley Management Limited.

Yours faithfully
Piper Alderman

Per:

Alan Jessup
Partner

Lawyers

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