

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 2

We refer to our previous correspondence.

ASIC records show that you were named in ASIC's record of registration as the responsible entity on 17 November 2008.

Accordingly as and from 17 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 applicable to a period as and from 17 November 2008 are fees to which you are entitled as the responsible entity of the Project. Growers who have not yet paid their fees should pay any outstanding management fee owed to AOL for the period up to 17 November 2008 and the balance of any management fees applicable to the period from 17 November 2008 and following should be paid to Huntley Management Limited.

Yours faithfully
Piper Alderman

Alan Jessup
Partner

Liability limited by a scheme approved under Professional Standards Legislation (for matters conducted in NSW)

Lawyers

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