

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 3**

ASIC records show that you were named in ASIC's record of registration as the responsible entity on 12 December 2008.

Accordingly as and from 12 December 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 12 December 2008 are fees due to AOL. Fees paid to AOL in advance of 12 December 2008 are refundable by AOL. Fees charged by Huntley Management Ltd from 13 December 2008 must be paid to Huntley Management Limited.

### **Litigation concerning Australian Olives Project No. 3**

The current litigation does not affect the fact that Huntley Management Limited is currently the responsible entity of this Project. Hence the fees must be allocated between AOL and Huntley Management Limited as detailed above, the relevant date being 12 December 2008.

Growers who have been served with any process by Mc Mahon Clarke as solicitors for AOL should disregard the correspondence. The matter concerns the

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To: John Knox  
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Page: 2



contention by AOL that C & C Fisher Pty Ltd were wrongly denied a vote in relation to the appointment of Huntley Management Ltd to replace AOL as Responsible Entity. The matter will be dealt with by one representative party of Growers who will defend the action by AOL. Growers will be subject to any orders made in favour of or against the representative party. We have lodged a submitting appearance on your behalf and will maintain an interest on behalf of growers and your company.

We note that we have been advised that even if the votes that were excluded were included both extraordinary resolutions would have been passed. In those circumstances any irregularity in our view would not constitute a substantial injustice and therefore it would be unlikely that even if the Court found in favour of the claimant, that it would set aside the resolutions that were passed <sup>(1)</sup>.

Yours faithfully  
**Piper Alderman**

Per:

**Alan Jessup**  
Partner



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<sup>1</sup> *Industrial Equity Ltd v New Redhead Estate & Coal Co Ltd* [1969] 1 NSW 565; *Talbot v NRMA Holdings Ltd* (1996) 21 ACSR 577; *Cordiant Communications (Australia) Pty Ltd v The Communications Group Holdings Pty Ltd* [2005] NSWSC 1005 (10 October 2005)