

Our Ref: AJ  
Your Ref:



24 February 2009

McMahon Clarke Legal  
GPO Box 1279  
Brisbane QLD 4001

Attention: Nathan Shaw

Dear Sirs

**Australian Olives Projects 1 to 3**

We refer to our letters of 14 November, 2008, 18 November 2008, 16 December, 2008, 12 January 2009, 29 January, 2009 and 5 February 2009.

We are instructed that your client has written to a number of investors and stated:

" As part of the process in handing over all Project documentation to Huntley Management AOL will provide a detailed accounting spreadsheet listing investors who have paid their management fees and those who haven't and including the dates those fees have been paid up to. AOL is entitled to retain a pro-rata amount of the fees collected up to the date it was removed as the Responsible Entity of the respective Project/s. The remaining funds will be provided to Huntley Management. Therefore no refund will be made available to investors."

We note that despite our previous correspondence we are instructed that to date your client has neglected and refused to provide a detailed accounting spreadsheet listing investors who have paid their management fees and those who have not including the dates up to which those fees have been paid and to pay our client's proportion of the management fees.

Please forward the same forthwith.

Yours faithfully  
**Piper Alderman**

Per:

**Alan Jessup**  
Partner

A handwritten signature in black ink, appearing to be "Alan Jessup", written over the typed name and title.

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