

Chairman's Personal Assistant

This is the Annexure marked "102" referred to
the affidavit of John Dalzell
deposited at Sydney this 6th day
of October 2011
Before me *[Signature]*

From: Chairman's Personal Assistant
Sent: Wednesday, 10 September 2011 7:48 PM
To: JR
Subject: re: company documents MEMO for John Rinehart

Ferry,

With regards to the Debt reconstruction I have been given independent advice and an offer has been made to fund the litigation. This offer would not be made without some chance of success I am sure.

This is an avenue I would NOT want to follow, especially as some of the points have been raised by the portacoc camp. I have been advised not to communicate with you or HPT staff, but I believe that it is in the interests of the family that a very simple solution can be arranged without outside parties or press involvement.

If you think it is unfair for me to have access to one quarter of the trust income at the age of nearly 28 and on the grounds I need to wait 10 years so half sisters can have their share at 25 please let me know what they are, especially considering the points I have raised previously.

At the heart of the matter is the fact that the intention was for the shares to go to JR and BR who were the surviving grandchildren at the time. Carnie Fieldhouse advised LGR and GHR that higher duties/taxes would be paid and at that time the rose finance was not predicted so GHR felt she could trust LGR to hold and then leave the shares. I now accept that my shares have been diluted as long as I do not have to wait 10 years for that dilution to take effect, especially at the rate that my mother spends on the younger children for Frads and Skiers schools.

I am all for the younger children having whatever indulgences they want, so long as I get my queries as fairness would dictate, and that my quarter is not spent on things for my mother's benefit or that should rightfully be paid by the company or whomever is paying litigation expenses.

I hope this clarifies my position. I am ready for either outcome of our correspondence.

JR