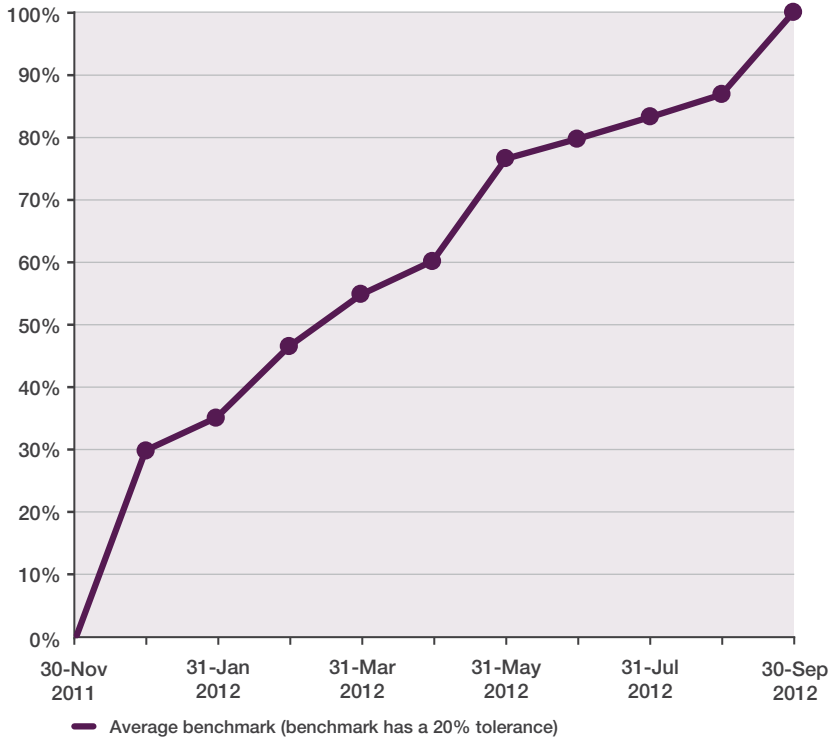


Hedging Benchmark



Pool Mandate

To achieve an above average return over the life of the pool with the majority of wheat sold and / or hedged by the end of May, thereby ensuring a minimum level of price protection while allowing for upside after harvest.

Summary

Type
Specialist noodle pool

Year
2011/2012

Estimated End
September 2012

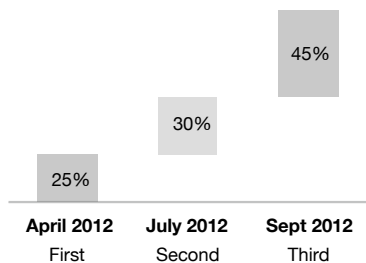
Grade
ANW FOB (Free on Board)

Pool Managers
Tony Smith and Rob Kelly

Delivery

14th November – 15th January

Estimated Distributions



Payment Methods

METHOD	TERMS
Harvest Advance	Minimum 62.5% of EPR less 100% of estimated costs within 12 business days from end of week of nomination.
Harvest & Flexible Loan	Minimum 70% of EPR less 100% of estimated costs within 12 business days from end of week of nomination. Flexible drawdown option is available.
Distributions	April, July pool finalisation, each payment less proportional costs.
Deferred	Minimum 80% of EPR less 100% of estimated costs in July, remainder at pool finalisation.

Deductions

Bulk and Non-Bulk Handler Costs
Finance (Advance, Loans and Deferred)
Levies
End Point Royalties

} Paid by us on your behalf

Receival Fee
Freight to Port

} Not deducted from the Pool, CBH bill you directly

Fees

2.50% of the net FOB value of the pool. The published EPR that you see is always after this fee has been taken out.