

Third Growers Report



FEA Plantations Limited (Receivers Appointed)
(Administrators Appointed) ("FEAP")
Report 24 December 2010

Brian Silvia and Peter Krejci

Joint and Several Administrators

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Table of Contents

1	Executive Summary	3
1.1	Introduction	4
2	Grower Scheme Contributions (2003 to 2009)	5
3	Holding Deeds of Company Arrangement	6
4	Court Judgement on Internal Leases from 2003 to 2009	7
5	Discussions with Deloitte Regarding Cash Flow Assumptions	7
6	Receipt of Further Restructure Proposal	8
7	Conclusion.....	9

1 EXECUTIVE SUMMARY

We refer to our Second Report to you dated 27 October 2010 where following the Meeting of Growers held on 22 November 2010, the Administrators in consultation with Growers representatives have decided to retract the previously issued voluntary invoices. The Growers Meetings were adjourned for a period of up to 3 months so as to allow further time in which to consider proposed Growers invoicing and proposed Constitutional amendments.

This Report has been prepared to update Growers on the current position of their respective Schemes (2003 to 2009) together with new invoicing arrangements agreed with the FEA Growers Group ("FEAGG") and the other nominated Grower representatives.

As detailed later in this Report, Growers should note the following:

- ▶ A one off Grower invoicing has been agreed with FEAGG and the nominated Growers representatives to maintain your Scheme until the expected implementation date of the proposed Scheme restructuring (May 2011) as opposed to the original proposed annual invoicing. The amounts invoiced have been pitched at the minimum level required for each Scheme.
- ▶ On 21 December 2010 Justice Finkelstein delivered a Judgement in relation to 2000 – 2009 internal leases determining they remain "on foot" and FEAP is entitled to rental payment offsets of \$11m. The Judgement has had a positive impact in determining the required level of Grower funding for Schemes 2003 – 2009.
- ▶ For a number of the Schemes there are two components to each invoice. A compulsory component relating to insurance and a voluntary component both of which are required to commercially maintain your investment. The voluntary component relates to maintenance, external rent, overheads and costs.
- ▶ Growers have the option of paying the voluntary component, however you must understand the solvency risks and potential collapse of your Scheme should you or your co-Growers fail to contribute.
- ▶ Rural Funds Management Limited ("RFM") as part of its proposed FEA Group restructure have agreed that all payments made by Growers will be treated as New Equity in it. Under the restructure proposal, Grower payments will be converted to equity at the same conversion rate as new equity injected as part of the proposed RFM restructure.
- ▶ FEAP are to reconvene the Adjourned Growers Meetings with the intention of confirming the priority repayment of the voluntary element of the current invoices from future Scheme realisations in the event the RFM restructure proposal is not implemented.
- ▶ At a commercial level many of the Scheme leased properties are unviable given their estimated future operating costs versus potential cash inflows. Consequently it is intended that those properties proposed be "abandoned", where the Growers whose investments are represented by them, are intended to be treated equally in future distributions, provided they continue their respective future Scheme contributions as determined.
- ▶ Growers should ignore the previous voluntary payment invoices sent to you in conjunction with the Second Growers Report. The new substantially reduced invoices replace the previous invoices where funding is now sought to finance a reduced pool of

properties for a short time frame pending successful implementation of the proposed group restructure.

- Growers who have paid the previous voluntary invoices will receive a refund of the difference between them, and their respective amended current invoices.
- We understand many Growers have received an unsolicited email from DC Legal in respect of FEAP Managed Investment Schemes where we disagree with its content. Should you wish to discuss the email we recommend that Growers either contact this office, the FEAGG or your financial advisor.

Amended invoices are being issued to all Growers. Should you have paid the earlier invoices obviously you should not pay the amended invoice. Refunds will be sent to Growers early in the new year in the event that an overpayment has been made.

1.1 Introduction

You are aware, we canvassed Growers in our Report to you dated 27 October 2010 with a proposal that Growers convert their respective Schemes (2003 to 2009) to contributory schemes. That proposal, if accepted by Growers, would have meant individual Schemes could have continued to operate into the future as stand alone contributory Schemes on the basis of each Scheme being placed “in funds” sufficient to meet all costs for a 12 month period including the possibility of payment of rent on FEA internally owned properties (should that have been necessary).

A number of events have transpired, between the issue of our Supplementary Section 439A Report to Creditors, and the Growers Meeting held on 22 November 2010, which resulted in the contribution payment proposal being withdrawn. Factors which influenced that decision included:

- The FEAGG and many Growers advised that they would prefer a short term holding pattern for all of the Schemes pending a group restructure being implemented, rather than approving a resolution which would impose long term obligations on Growers.
- In the interim the Banks “support” did not oppose creditors acceptance of “Holding Deeds of Company Arrangement” for FEA and FEAP both implemented with the intention of supporting the opportunity for a group restructure.
- Justice Finkelstein delivered his Judgement in relation to the External Leases for Scheme years 1995 to 1998, which declined to approve the Receivers Application for approval to consent to terminating those leases.
- The Receivers agreed to meet BRI Ferrier and the Growers representatives to discuss differences of opinion as to the appropriate future cash flow models for each of the Schemes.
- Receipt of two further Scheme restructure proposals, which have the potential to offer Growers a comparable outcome to the RFM proposal.

As Administrators, we considered it prudent to evaluate the ramifications of each of the abovementioned developments before seeking Grower support for ongoing funding.

Subsequently of course, Justice Finkelstein delivered his Judgement on the 2003 to 2009 internal leases providing FEAP with an offset of \$11m in respect to internal rent obligations. Justice Finkelstein also declined the Application of the Receivers to seek approval to terminate the leases.

Following subsequent discussion with the FEAGG and Grower representatives, you will receive over the next few days a revised invoice for payment. The FEAGG strongly support that Growers pay these invoices so as to maintain their Schemes whilst we work with the restructuring proponents seeking to implement their plans. The two current restructuring proposals do not include future funding requirements of Growers. A letter from the FEAGG supporting the payment of invoices is attached as **Annexure 1**.

This Report outlines the developments since the Growers Meeting held on 22 November 2010.

2 GROWER SCHEME CONTRIBUTIONS (2003 TO 2009)

Given the positive movement in the restructuring proposals, the feedback from the FEAGG and Growers, together with the outcome of the Receivers Court Application involving the internal leases, we have agreed to propose a funding arrangement which is expected to keep the Schemes operating until a restructuring proposal can be implemented, possibly by the end of April 2011.

The current budgets for the Schemes look to duplicate the ongoing components of them that may be included in a restructuring. It removes the least profitable properties, with a resultant reduction in lease, maintenance, insurance and operating costs. This process has enabled us to significantly reduce the funding required to maintain the Schemes, whilst maintaining the value within them.

Growers should note that each invoice has two components:

- Compulsory Contribution Component – This relates to insurance costs incurred by the Schemes. Your respective Product Disclosure Statements (“PDS”) require Growers to make these payments.
- Voluntary Contribution Component – This relates to maintenance, external rent, overhead and administration costs. This payment is voluntary, however is required for the Schemes to continue to operate.

Summary of Total Invoicing for Schemes 2003 to 2009							
	2003	2004	2005	2006	2007	2008	2009
The compulsory payment per woodlot (Insurance)	\$ 18.27	\$ 17.95	\$ 18.13	\$ 18.03	\$ 19.83	\$ 18.68	\$ 20.98
The voluntary payment per woodlot	\$ 116.73	\$ 92.05	\$ 96.87	\$ 91.97	\$ 105.17	\$ 116.32	\$ 99.02
The total Invoice per woodlot (Net GST)	<u>\$ 135.00</u>	<u>\$ 110.00</u>	<u>\$ 115.00</u>	<u>\$ 110.00</u>	<u>\$ 125.00</u>	<u>\$ 135.00</u>	<u>\$ 120.00</u>
GST	\$ 13.50	\$ 11.00	\$ 11.50	\$ 11.00	\$ 12.50	\$ 13.50	\$ 12.00
The total Invoice per woodlot (Inc GST)	<u>\$ 148.50</u>	<u>\$ 121.00</u>	<u>\$ 126.50</u>	<u>\$ 121.00</u>	<u>\$ 137.50</u>	<u>\$ 148.50</u>	<u>\$ 132.00</u>
This compares with the earlier proposed payment per woodlot	<u>\$ 218.70</u>	<u>\$ 217.49</u>	<u>\$ 232.21</u>	<u>\$ 220.77</u>	<u>\$ 354.87</u>	<u>\$ 297.31</u>	<u>\$ 273.80</u>

Costs included in the current invoicing encompass:

- Insurance costs
- Legal Costs Incurred
- External lease payments
- Maintenance costs
- Scheme operating costs, such as the Deed Administrators ongoing costs including part of those historically incurred.

As the Scheme funding is only proposed for the period to April 2011, there will be no harvesting or thinning revenue in the cash flow for your Scheme.

FEAP will convene Adjourned Scheme Meetings for Growers in the immediate future where it is intended to resolve that all voluntary payments made by Growers will be repaid in priority to other Grower distributions.

FRM have advised us that with their restructure proposal the current proposed Grower contributions will be treated as equity under their restructure proposal. Growers at the reconvened Adjourned Meetings will determine the manner in which unexpended funds will be dealt with in the event of a restructure occurring.

Should none of the restructuring proposals ultimately proceed, Growers will need to consider converting their Schemes to contributory Schemes, or abandoning them.

3 HOLDING DEEDS OF COMPANY ARRANGEMENT

Creditors, including Growers were provided with a Section 439A Report and a Supplementary Section 439A Creditors Report prior to the Adjourned Second Meeting of Creditors held on 23 November 2010. The Reports outlined the options for creditors being:

- Approve a Holding Deed of Company Arrangement – a short term Holding Deed to allow a restructuring to be finalised.
- Approve a “Run Off” Deed of Company Arrangement – allowing the Schemes to be operated and wound down in the longer term.
- Place the Company in Liquidation

- Release the Company from Administration

Our Reports recommended that in the absence of a Restructuring Proposal progressing with the Banks, creditors should approve a “Run Off” DOCA for FEAP. A “Run Off” DOCA, subject to ongoing Grower contributions, would have allowed the Schemes to continue to operate in the normal course. A “Run Off” DOCA for FEAP could have operated interdependently of the future of FEA.

The “Holding” FEAP and FEA DOCA’s, were the recommended course of action, if it was clear that there was future potential progress on a restructuring proposal with the Banks.

We were advised in advance of the FEAP Meeting the Banks would not vote against a resolution being passed to implement a FEAP Holding DOCA. Holding DOCA’s were passed by creditors for both FEA and FEAP.

The Holding DOCA’s were executed on 14 December and will remain in place for a period of up to six months. Within the six months, should a restructuring plan become capable of acceptance, it will be put to Creditors and Growers for their approval. Should a plan not be in place by that time, further Creditors Meetings will be convened where they could decide to extend the Holding DOCA’s, amend the FEAP DOCA to a “Run Off” DOCA, or place the companies into Liquidation. Liquidation of FEAP does not necessarily lead directly to the liquidation of the Schemes. Growers still have the option to appoint a replacement Responsible Entity, and fund their Schemes going forward.

4 COURT JUDGEMENT ON INTERNAL LEASES FROM 2003 TO 2009

On 21 December 2010, the Court delivered its Judgement in respect of the Receivers Application seeking permission to terminate the internal leases.

The Court determined the following:

- No repudiation of the leases has taken place nor would the Court accede to the Receivers request for permission to terminate the leases.
- The Administrators are entitled to claim a rental offset of \$11m against internal rental obligations (including 2003 – 2009). These can potentially have a positive impact on current invoices rendered to Growers.

Should the Schemes continue as standalone entities with a replacement Responsible Entity (“RE”), they will immediately need to resume cash lease payments to FEA. In the short term, FEAP will need to comply with the other terms of the leases.

5 DISCUSSIONS WITH DELOITTE REGARDING CASH FLOW ASSUMPTIONS

We advised Growers at the meeting held on 22 November 2010 that we intended to meet with the FEAGG and Deloitte, with our respective timber experts to discuss the cash flow assumptions backing up each of our proposed ongoing Scheme models. The differences in the long term projections relate essentially to:

- Long term pricing for pulp wood and saw logs.

- Ability to sell the plantation timber as saw log, as opposed to pulp wood.
- The resultant additional transport for the longer trip pulp wood sales.

We met with Deloitte on 25 November 2010 with the FEAGG, and again on 3 December 2010 with a number of Grower representatives and FEAGG representatives. At these meetings both sides outlined the reasons for their assumptions, and attempts were made to find common ground.

Unfortunately there has been little progress in reconciling the different assumptions. Deloitte consider that the current domestic market (Northern NSW) only allows for timber to be sold as pulp wood and have based long term pricing on the current spot market.

BRI have based their projections on what we consider to be the long term sustainable average price for pulp wood and saw log. Our assumptions for saw log sales are based on:

- Stated intention of existing mills to retool for plantation timber.
- The developing saw log export market from Tasmania.
- Extensive independent studies showing the suitability of plantation timber to be used as saw log, together with the significant reductions in the availability of native timber.
- Ongoing commercial discussions regarding the export and sale of green saw logs to Asia.
- Demonstrateable transportation efficiencies that can be achieved in the NSW estate.

The abovementioned issues, together with a reduction of the FEAP hectares under management (retaining only the highest yielding and most economic properties) demonstrate a long term sustainable business. The model developed by BRI Ferrier concentrates on the most profitable coupes, significantly reduces the drag on cash flows, and risks to growers.

Growers however do need to understand that there are risks with any long term projections. It is not possible to predict all the factors over a period of up to 15 years where the models as developed rely on the best estimates. Variables include, but are not limited to:

- ▲ Climate and rainfall over the life of the estates.
- ▲ Ongoing overseas demand for pulp and saw log.
- ▲ Government policy on the availability of native timber.
- ▲ Inflation and the Australian Dollar exchange rate.
- ▲ Changes in demand from year to year.

There are also potential upside factors not considered in the business models, including:

- ▲ Proposed development of the Gunns pulp mill in Tasmania.
- ▲ New product development for plantation timber.
- ▲ Reduced access to native timber in overseas markets.
- ▲ The removal from the market of future timber supply due to the financial stress of other Managed Investment Schemes.

BRI Ferrier have considered the risks in the various models, and consider they present a fair case for Growers to consider. However, we are not in

a position to warrant that actual cash flows will match the forecasted amounts.

We have continued to further refine the projected cash flows over the last three weeks. We have developed models incorporating a number of new assumptions to determine the effect to Growers. The cash flow provided in our Second Report to Growers remains our base case. The following amendments have been made to the base case:

- ▲ Adopting the Deloitte growth assumptions, but maintaining the Scheme timber cutting ages.
- ▲ Increasing some NSW transport costs.
- ▲ Improving the transport efficiency in NSW by incorporating a transport hub for pulp log timber.

These cash flows for each Scheme are set together in **Annexure 2**.

6 RECEIPT OF FURTHER RESTRUCTURE PROPOSAL

The Administrators have received a restructure proposal from a Third Proponent where we understand they have met with one of the Banks to discuss the merits of it. In summary the proposal involves:

- ▲ Growers converting their interests in the Schemes to a stake in FEA which would combine the land and trees into one entity.
- ▲ New Investors injecting equity into FEA.
- ▲ Current Shareholders and unsecured creditors receiving a small equity stake in FEA.
- ▲ Reduction in bank facilities by way of new equity, non core asset sales and the introduction of a new lender.

- Rationalisation of the FEA estate to maximise profitability going forward.
- New management for FEA and the forests going forward.

The indicative offer is subject to further due diligence, and to this end the proponent is seeking access to information from the Receivers. The Administrators have previously signed a Confidentiality Agreement with the proponent and provided information that has enabled them to formulate their indicative offer.

The indicative offer presently provides a comparable return to Growers as the RFM deal. RFM are further progressed in their due diligence process where both parties are seeking exclusivity in progressing with their restructuring proposals.

The proponents, amongst other things, will need to confirm their sources of funding before any exclusivity is agreed by the Banks and the Administrators.

7 CONCLUSION

In addition to the RFM reorganisation proposal being negotiated with the Banks, an additional restructure proposal has also been received. Both of these proposals will take four to five months to implement.

To maintain your Scheme for this period of time, funding is required by Growers. We will be invoicing Growers for both compulsory and voluntary contributions to your Scheme. The voluntary payments are completely voluntary, however the non payment by Growers risks the liquidation of your respective Scheme. The FEAGG and Growers representatives who have been consulted on the proposed invoicing and outcomes.

As earlier indicated, amended invoices are being issued to all Growers. Should you have paid the earlier invoices obviously you should not pay the amended invoice. Refunds will be sent to Growers early in the new year in the event that an overpayment has been made.

The Administrators in the immediate future will be convening the Adjourned Meeting for your Scheme to confirm the priority repayment of voluntary contributions made as part of the current invoicing. Furthermore, RFM have confirmed they will convert current contributions into equity at the preferential new investor rate, should their restructure proposal be implemented.

Should Growers have any queries in relation to this Report please contact one of our staff on 02 8263 2300:

- Matt Jacobs
- Ari Segal
- Ronnie Staub
- Wilson Zeng
- Alva Zeng



Brian Silvia
Administrator for
Brian Silvia and Peter Krejci

FEAGG GROWERS COMMUNICATION UPDATE NO.11

24 December 2010

POSITIVE NEWS TO FINISH THE YEAR FOR FEA GROWERS

The Federal Court handed down their decision on the 21st December, 2010 in respect to the internal leases relevant to the Schemes and various arguments in respect of offset of rent payments. In layman's terms and avoiding technicalities it would appear to be a resounding result in favour of Growers.

Essentially the positives appear to include: (subject to pending clarifications)

- Assistance in protection of our proprietary rights by having the ability to meet rental obligations;
- A win of some \$11 million to claim as a rental offset on behalf of Growers (arising from a previous funding commitment in favour of FEA from its parent company) ;
- This should extend to internal rent payments on the Schemes to beyond July/August 2011;
- It means voluntary payments (in non-contributory Schemes) requested from Growers by the Responsible Entity (BRI Ferrier as Administrators of FEAP) can be reforecast and substantially reduced;
- It relieves some time pressures for Growers in respect of implementing commercial outcomes;
- It should increase the willingness of the Secured Creditors to work towards implementing commercial propositions of benefit to all parties.

This result benefits all Growers and was achieved by a great deal of co-operation between the FEA Growers Group (FEAGG) and BRI Ferrier in respect of their legal arguments and commercial discussions. BRI Ferrier are currently seeking clarification of aspects of the judgment.

It did cost a lot of money, time and effort to achieve this result and the FEAGG Inc were fortunate we could source funds over and above the funds we have been able to raise from Growers and Advisors to date.

If you are not yet a member of FEAGG or a contributor to our fighting fund I would ask you to consider joining as a member by going to www.feagg.com.au.

Please note you can be a member without making any financial commitment.

Your support by joining as a member helps us immensely in terms of commercial standing. Your financial support makes our Charter of protecting your rights and helping to facilitate commercial outcomes a lot easier.

If you have not done so already please invest a few minutes of your time registering on www.feagg.com.au for a unified Growers voice.

New Invoices from our Responsible Entity – BRI Ferrier as Administrators of FEAP

This statement particularly relates to Growers in the 2003 to 2009 Schemes.

These Growers will be receiving a third Growers report from BRI Ferrier, which contains an update in respect of your Schemes and details of the substantially reduced invoicing request. We urge you to read this report thoroughly.

Most importantly we endorse their request for payment and ask you to consider this position carefully.

It would appear based on calculations by BRI Ferrier's and the Commercial Proposals that are being formulated at the moment, by various parties, that there is significant value that can attach to the Schemes (albeit it varies between the project years). This value may be in terms of the Net present value of trees or alternatively by having the Schemes on foot and valuing the Proprietary Rights associated with the leases.

We see the voluntary payments as an insurance policy to ensure your assets are maintained and your rights preserved for an interim period while commercial outcomes crystallize and you have the opportunity to decide the long-term future of your investment.

Please be aware of the dangers that exist if you do not help with the short period of interim funding;

- Schemes may become insolvent if there is an insufficient level of support;
- It may be more difficult to achieve a commercial outcome;
- Any value present may be lost completely;
- It may weaken Growers position in any future Court actions;
- Value of assets may diminish due to lack of maintenance and increased fire risk.

We have worked on some basic principles in conjunction with the Responsible Entity in respect of voluntary payment components. These include:

- Refunds (of the differential) for those who have already paid the previous invoices;
- A philosophy of ensuring those that contribute receive a benefit, in some tangible form, over and above those that do not contribute to stabilize the Schemes in the interim period. This may vary dependant upon which commercial outcome is finally implemented.
- Funds will be utilised to provide for maintenance, insurance, external lease payments and necessary costs in relation to the Schemes.
- Residual funds (if any ie depends on timing) will pass to any incoming commercial party

Please consider giving this interim protection mechanism your support. It is in our view critical to providing the best chance of a commercial outcome.

Possible Outcomes at This Stage

We see the possible scope of outcomes could conceivably include;

- Wind up of the schemes will little or no return to Growers (what we are fighting to avoid);
- Early harvest of the earlier Schemes 1994-1998 (1994 is in progress and we understand 1995 is to commence shortly)
- The Growers implement a change of Responsible Entity under the Black Tree proposal such that the schemes are re-constituted to make them solvent on an ongoing basis until natural harvest. We are hoping to be able to send out a notice of meeting very early in 2011. Black Tree appear to be working very hard on their proposal and have committed significant resource to it over the past 7-8 months. We commend their efforts to date.
- Rural Funds Management DOCA proposal is implemented. We are hoping an Implementation Agreement can be executed with the relevant parties very soon. RFM appear to be working very hard on their proposal and have committed significant resource to it. We commend their efforts to date.
- Another party proposes a DOCA or some other special vehicle structure.
- A one-line sale agreement is reached with the Banks (ie. assets and trees are pooled and sold together) for part or all of the Estate. We note it would appear the Banks view at present is that they would be paid in full under such a scenario and Growers would only receive any residual sale proceeds. Accordingly this would seem unlikely under such conditions but FEAGG would remain open minded to a commercially fair proposal if it was presented.
- Others that may subsequently emerge.

FEAGG 's view is the wind up proposal should be avoided and that we create time to implement one of the other commercial possibilities.

An essential element in creating this time is the **INTERIM FUNDING REQUEST** for the non-contributory schemes.

Growers Securing their Position

The FEAGG have been working closely with a commercial party, Black Tree, to ensure that growers can secure their position by appointing a replacement RE to continue to run the Schemes on a reconstituted basis.

This would achieve the following

- Provides a permanent solution for the Schemes.
- Still allows for offers such as RFM to be put in front of Growers even if we have implemented the change of RE.
- Still allows for consideration of any commercial one-line sale proposal for all or part of the Scheme Estate even if we have implemented the change of RE
- Helps preserve your Scheme value by looking after the trees and preserving proprietary rights.
- Ensures Growers have a strong position to negotiate from , rather than a weak position in an insolvent/wind up scenario.

Commercial discussions are close to conclusion with Blacktree in respect to achieving this outcome.

FEAGG has sufficient proxies to call meetings of Growers to consider such a proposal and we have Notice of Meetings drafted. We do need to contemplate the effect of the Federal Court decision on this strategy.

We would commend Blacktree on their positive attitude and flexibility in respect of the discussions to date in this respect. They are securing the position of Growers whilst still allowing for other commercial offers to be put in front of Growers.

Conclusion

Please register with the FEAGG on www.feagg.com.au

Please financially support our efforts in protecting Grower by making contributions to the following trust account held with Clarendon Lawyers:

Account Name: Clarendon Lawyers ATF FEA Growers Group Inc

GROWERS, ADVISORS AND ACCOUNTANTS

WORKING TO PROTECT AND RECOVER

YOUR VALUABLE INVESTMENT

Bank: NAB

Branch: Carlton

BSB: 083-170

Account No:17-672-6534

FEA Growers Group

Include your name with the transfer & send a confirmation e-mail to: feagg@clarendonlawyers.com.au.

Please support the interim funding strategy via BRI Ferrier.

Any questions in relation to financial advice about your investment product should be directed to an appropriately qualified adviser".

We wish you all a safe and happy Christmas.

Kind regards,

Rob Burns (B. Bus CPA JP)

Chairman of FEA Growers Group

FEA Growers Group Inc registration no. A0054610B.

www.feagg.com.au

FEA Plantations Limited (Administrators Appointed) (Receiver Appointed)
Comparison of Cash Flow Structures

Project 2003 - Revised Cash Flow dated 6 December 2010

Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Total
Gross harvest proceeds	\$0	\$0	\$395,376	\$406,627	\$31,196	\$44,035	\$8,196,727	\$14,247,890	\$6,779,236	\$703,983	\$30,805,070
Harvesting fees	\$0	\$0	-\$122,033	-\$125,489	-\$9,554	-\$13,464	-\$2,489,668	-\$4,340,508	-\$2,072,213	-\$214,007	-\$9,386,936
Cartage	\$0	\$0	-\$130,710	-\$132,725	-\$5,444	-\$7,754	-\$1,782,739	-\$3,142,492	-\$1,523,280	-\$159,202	-\$6,884,344
Net stumpage	\$0	\$0	\$142,634	\$148,413	\$16,197	\$22,817	\$3,924,320	\$6,764,890	\$3,183,743	\$330,775	\$14,533,790
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$55,097	-\$55,097	-\$55,097	-\$55,097	-\$55,097	-\$55,097	-\$55,097	-\$42,745	-\$13,605	-\$578	-\$442,608
External lease fees	-\$163,401	-\$163,401	-\$163,401	-\$163,401	-\$163,401	-\$163,401	-\$163,401	-\$125,203	-\$47,938	-\$4,436	-\$1,321,382
Maintenance overhead	-\$66,116	-\$66,116	-\$66,116	-\$66,116	-\$66,116	-\$66,116	-\$66,116	-\$51,294	-\$16,327	-\$694	-\$531,129
Maintenance expenses	-\$8,771	-\$8,771	-\$8,771	-\$8,771	-\$8,771	-\$8,771	-\$8,771	-\$6,804	-\$2,792	-\$373	-\$71,364
Internal lease fees	-\$230,164	-\$230,164	-\$230,164	-\$230,164	-\$230,164	-\$230,164	-\$230,164	-\$180,520	-\$78,345	-\$12,907	-\$1,882,920
New RE management fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income pre administration	-\$523,549	-\$523,549	-\$380,915	-\$375,136	-\$507,352	-\$500,732	\$3,400,771	\$6,358,324	\$3,024,737	\$311,787	\$10,284,386
Harvesting manager's fees	\$0	\$0	-\$12,712	-\$13,072	-\$995	-\$1,403	-\$259,340	-\$452,136	-\$215,947	-\$22,384	-\$977,989
Administration costs, charges & legal fees	-\$240,126	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$240,126
Net income post administration	-\$763,675	-\$523,549	-\$393,627	-\$388,208	-\$508,347	-\$502,135	\$3,141,431	\$5,906,188	\$2,808,790	\$289,403	\$9,066,271

Project 2003 - Cash Flow from Second Growers Report dated 27 October 2010

Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$27,663	\$2,062,865	\$8,690,631	\$10,905,594	\$5,034,582	\$784,418	\$27,505,752
Harvesting fees	\$0	\$0	\$0	\$0	-\$8,538	-\$633,059	-\$2,717,755	-\$3,389,776	-\$1,536,412	-\$239,870	-\$8,525,410
Cartage	\$0	\$0	\$0	\$0	-\$9,071	-\$705,740	-\$1,344,252	-\$1,108,851	-\$565,124	-\$103,856	-\$3,836,895
Net stumpage	\$0	\$0	\$0	\$0	\$10,054	\$724,066	\$4,628,623	\$6,406,966	\$2,933,047	\$440,691	\$15,143,447
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$42,108	-\$42,108	-\$42,108	-\$42,108	-\$42,108	-\$42,108	-\$42,108	-\$42,108	-\$42,108	-\$42,108	-\$421,075
External lease fees	-\$145,515	-\$145,515	-\$145,515	-\$145,515	-\$145,515	-\$145,515	-\$145,515	-\$105,342	-\$43,038	-\$10,453	-\$1,177,437
Maintenance overhead	-\$90,047	-\$90,047	-\$90,047	-\$90,047	-\$90,047	-\$90,047	-\$90,047	-\$90,047	-\$90,047	-\$90,047	-\$900,474
Maintenance expenses	-\$7,532	-\$15,745	-\$15,745	-\$15,745	-\$15,745	-\$15,745	-\$7,872	\$0	\$0	\$0	-\$94,130
Internal lease fees	-\$191,189	-\$191,189	-\$191,189	-\$191,189	-\$191,189	-\$191,189	-\$161,572	-\$98,435	-\$34,686	-\$2,228	-\$1,444,058
PDS fees	\$0	\$0	\$0	\$0	-\$503	-\$36,203	-\$231,431	-\$320,348	-\$146,652	-\$22,035	-\$757,172
Net income pre administration	-\$476,391	-\$484,604	-\$484,604	-\$484,604	-\$475,053	\$203,259	\$3,950,078	\$5,750,685	\$2,576,515	\$273,821	\$10,349,101
Harvesting manager's fees	\$0	\$0	\$0	\$0	-\$889	-\$65,944	-\$283,100	-\$353,102	-\$160,043	-\$24,986	-\$888,064
Administration costs, charges & legal fees	-\$165,087	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$165,087
Net income post administration	-\$641,478	-\$484,604	-\$484,604	-\$484,604	-\$475,943	\$137,315	\$3,666,978	\$5,397,583	\$2,416,473	\$248,834	\$9,295,950

FEA Plantations Limited (Administrators Appointed) (Receiver Appointed)
Comparison of Cash Flow Structures

Project 2004 - Revised Cash Flow dated 6 December 2010												
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$3,502,945	\$3,527,013	\$4,490,195	\$21,561,610	\$17,095,483	\$0	\$50,177,246
Harvesting fees	\$0	\$0	\$0	\$0	\$0	-\$1,071,829	-\$1,079,152	-\$1,367,288	-\$6,526,150	-\$5,166,184	\$0	-\$15,210,602
Cartage	\$0	\$0	\$0	\$0	\$0	-\$1,054,774	-\$1,058,863	-\$749,101	-\$5,137,511	-\$4,392,499	\$0	-\$12,392,748
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$1,376,342	\$1,388,998	\$2,373,805	\$9,897,949	\$7,536,801	\$0	\$22,573,896
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$109,768	-\$109,768	-\$109,768	-\$109,768	-\$109,768	-\$109,768	-\$109,768	-\$109,726	-\$101,275	-\$42,876	\$0	-\$1,022,257
External lease fees	-\$325,542	-\$325,542	-\$325,542	-\$325,542	-\$325,542	-\$325,542	-\$325,542	-\$325,542	-\$298,143	-\$135,372	\$0	-\$3,037,851
Maintenance overhead	-\$131,722	-\$131,722	-\$131,722	-\$131,722	-\$131,722	-\$131,722	-\$131,722	-\$131,671	-\$121,530	-\$51,452	\$0	-\$1,226,708
Maintenance expenses	-\$30,272	-\$13,972	-\$13,972	-\$13,972	-\$13,972	-\$13,972	-\$13,972	-\$13,966	-\$12,896	-\$5,915	\$0	-\$146,878
Internal lease fees	-\$304,548	-\$304,548	-\$304,548	-\$304,548	-\$304,548	-\$304,548	-\$304,548	-\$304,281	-\$283,858	-\$131,851	\$0	-\$2,851,830
New RE management fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income pre administration	-\$901,853	-\$885,553	-\$885,553	-\$885,553	-\$885,553	\$490,789	\$503,446	\$1,488,619	\$9,080,248	\$7,169,335	\$0	\$14,288,372
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	-\$111,649	-\$112,412	-\$142,426	-\$679,807	-\$538,144	\$0	-\$1,584,438
Administration costs, charges & legal fees	-\$501,939	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$501,939
Net income post administration	-\$1,403,792	-\$885,553	-\$885,553	-\$885,553	-\$885,553	\$379,140	\$391,034	\$1,346,193	\$8,400,441	\$6,631,190	\$0	\$12,201,995

Project 2004 - Cash Flow from Second Growers Report dated 27 October 2010												
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$2,985,236	\$3,009,303	\$10,279,017	\$17,373,714	\$7,210,951	\$92,187	\$40,950,407
Harvesting fees	\$0	\$0	\$0	\$0	\$0	-\$875,801	-\$883,123	-\$3,045,442	-\$5,211,205	-\$2,204,549	-\$31,464	-\$12,251,584
Cartage	\$0	\$0	\$0	\$0	\$0	-\$1,078,338	-\$1,081,852	-\$2,614,093	-\$4,439,167	-\$1,825,569	\$3,019	-\$11,036,000
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$1,031,097	\$1,044,328	\$4,619,482	\$7,723,343	\$3,180,832	\$63,742	\$17,662,824
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$48,354	-\$48,354	-\$48,354	-\$48,354	-\$48,354	-\$48,354	-\$48,354	-\$48,354	-\$48,354	-\$48,354	-\$48,354	-\$531,891
External lease fees	-\$327,390	-\$327,390	-\$327,390	-\$327,390	-\$327,390	-\$327,390	-\$327,390	-\$327,390	-\$237,791	-\$76,968	-\$2,872	-\$2,936,753
Maintenance overhead	-\$188,227	-\$188,227	-\$188,227	-\$188,227	-\$188,227	-\$188,227	-\$188,227	-\$188,227	-\$188,227	-\$188,227	\$0	-\$1,882,271
Maintenance expenses	-\$20,823	-\$9,611	-\$9,611	-\$9,611	-\$9,611	-\$9,611	-\$4,805	\$0	\$0	\$0	\$0	-\$73,682
Internal lease fees	-\$69,958	-\$69,958	-\$69,958	-\$69,958	-\$69,958	-\$69,958	-\$69,958	-\$69,691	-\$50,545	-\$15,833	\$0	-\$625,777
PDS fees	\$0	\$0	\$0	\$0	\$0	-\$51,555	-\$52,216	-\$230,974	-\$386,167	-\$159,042	-\$3,187	-\$883,141
Net income pre administration	-\$654,752	-\$643,540	-\$643,540	-\$643,540	-\$643,540	\$336,003	\$353,377	\$3,754,846	\$6,812,259	\$2,692,408	\$9,329	\$10,729,310
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	-\$91,229	-\$91,992	-\$317,234	-\$542,834	-\$229,641	-\$3,278	-\$1,276,207
Administration costs, charges & legal fees	-\$345,083	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$345,083
Net income post administration	-\$999,835	-\$643,540	-\$643,540	-\$643,540	-\$643,540	\$244,773	\$261,385	\$3,437,613	\$6,269,425	\$2,462,768	\$6,051	\$9,108,020

FEA Plantations Limited (Administrators Appointed) (Receiver Appointed)
Comparison of Cash Flow Structures

Project 2005 - Revised Cash Flow dated 6 December 2010

Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$2,714,994	\$6,080,831	\$6,565,706	\$14,862,411	\$14,030,643	\$2,368,102	\$46,622,688
Harvesting fees	\$0	\$0	\$0	\$0	\$0	\$0	-\$831,938	-\$1,861,433	-\$2,013,410	-\$4,499,916	-\$4,228,090	-\$712,088	-\$14,146,875
Cartage	\$0	\$0	\$0	\$0	\$0	\$0	-\$821,637	-\$1,596,628	-\$1,389,248	-\$3,524,210	-\$3,345,354	-\$435,401	-\$11,112,478
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$0	\$1,061,419	\$2,622,769	\$3,163,048	\$6,838,285	\$6,457,200	\$1,220,613	\$21,363,335
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$97,250	-\$97,250	-\$97,250	-\$97,250	-\$97,250	-\$97,250	-\$97,250	-\$97,250	-\$91,510	-\$71,984	-\$28,779	-\$1,558	-\$971,828
External lease fees	-\$461,237	-\$461,237	-\$461,237	-\$461,237	-\$461,237	-\$461,237	-\$461,237	-\$461,237	-\$441,209	-\$374,324	-\$163,734	-\$0	-\$4,669,165
Maintenance overhead	-\$116,700	-\$116,700	-\$116,700	-\$116,700	-\$116,700	-\$116,700	-\$116,700	-\$116,700	-\$109,811	-\$86,381	-\$34,535	-\$1,870	-\$1,166,194
Maintenance expenses	-\$28,393	-\$28,393	-\$13,105	-\$13,105	-\$13,105	-\$13,105	-\$13,105	-\$13,105	-\$12,331	-\$10,309	-\$5,239	-\$710	-\$164,003
Internal lease fees	-\$298,102	-\$298,102	-\$298,102	-\$298,102	-\$298,102	-\$298,102	-\$298,102	-\$298,102	-\$275,035	-\$225,753	-\$134,896	-\$35,128	-\$3,055,629
New RE management fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income pre administration	-\$1,001,682	-\$1,001,682	-\$986,393	-\$986,393	-\$986,393	-\$986,393	\$75,026	\$1,636,376	\$2,233,152	\$6,069,534	\$6,090,016	\$1,181,348	\$11,336,516
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	\$0	-\$86,660	-\$193,899	-\$209,730	-\$469,225	-\$440,909	-\$74,176	-\$1,474,600
Administration costs, charges & legal fees	-\$1,047,156	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,047,156
Net income post administration	-\$2,048,838	-\$1,001,682	-\$986,393	-\$986,393	-\$986,393	-\$986,393	-\$11,635	\$1,442,477	\$2,023,422	\$5,600,309	\$5,649,107	\$1,107,172	\$8,814,761

Project 2005 - Cash Flow from Second Growers Report dated 27 October 2010

Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$580,894	\$2,567,564	\$3,892,781	\$6,097,618	\$26,628,857	\$32,794,336	\$10,356,987	\$82,919,037
Harvesting fees	\$0	\$0	\$0	\$0	\$0	-\$179,743	-\$775,004	-\$1,157,600	-\$1,850,532	-\$7,957,592	-\$9,737,884	-\$3,068,485	-\$24,726,840
Cartage	\$0	\$0	\$0	\$0	\$0	-\$165,616	-\$850,478	-\$1,306,939	-\$1,114,175	-\$6,827,272	-\$9,868,610	-\$3,533,437	-\$23,666,527
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$235,534	\$942,082	\$1,428,242	\$3,132,911	\$11,843,993	\$13,187,842	\$3,755,065	\$34,525,670
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$102,291	-\$1,227,487
External lease fees	-\$653,061	-\$653,061	-\$653,061	-\$653,061	-\$653,061	-\$653,061	-\$653,061	-\$653,061	-\$650,971	-\$601,365	-\$378,912	-\$101,987	-\$6,957,725
Maintenance overhead	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$392,683	-\$4,712,201
Maintenance expenses	-\$41,605	-\$39,738	-\$19,202	-\$19,202	-\$19,202	-\$9,601	\$0	\$0	\$0	\$0	\$0	\$0	-\$148,550
Internal lease fees	-\$443,366	-\$443,366	-\$443,366	-\$443,366	-\$443,366	-\$443,366	-\$443,366	-\$443,366	-\$440,484	-\$414,179	-\$231,902	-\$36,524	-\$4,670,016
PDS fees	\$0	\$0	\$0	\$0	\$0	-\$11,777	-\$47,104	-\$71,412	-\$156,846	-\$592,200	-\$659,392	-\$187,753	-\$1,726,283
Net income pre administration	-\$1,633,006	-\$1,631,139	-\$1,610,603	-\$1,610,603	-\$1,610,603	-\$1,377,245	-\$696,423	-\$234,571	\$1,389,836	\$9,741,275	\$11,422,662	\$2,933,827	\$15,083,407
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	-\$18,723	-\$80,730	-\$120,583	-\$192,764	-\$828,916	-\$1,014,363	-\$319,634	-\$2,575,713
Administration costs, charges & legal fees	-\$719,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$719,920
Net income post administration	-\$2,352,925	-\$1,631,139	-\$1,610,603	-\$1,610,603	-\$1,610,603	-\$1,395,968	-\$777,153	-\$355,154	\$1,197,072	\$8,912,359	\$10,408,299	\$2,614,193	\$11,787,775

FEA Plantations Limited (Administrators Appointed) (Receiver Appointed)
Comparison of Cash Flow Structures

Project 2006 - Revised Cash Flow dated 6 December 2010																
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$3,904,259	\$6,210,545	\$5,475,520	\$11,792,182	\$17,458,003	\$11,904,250	\$3,069,194	\$0	\$0	\$59,813,954
Harvesting fees	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,206,782	-\$1,911,910	-\$1,688,592	-\$3,568,952	-\$5,265,364	-\$3,595,089	-\$935,243	\$0	\$0	-\$18,151,903
Cartage	\$0	\$0	\$0	\$0	\$0	\$0	-\$778,411	-\$1,341,463	-\$1,252,170	-\$2,205,935	-\$3,160,574	-\$2,416,744	-\$272,889	\$0	\$0	-\$11,538,282
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$0	\$1,919,066	\$2,957,173	\$2,534,788	\$6,217,296	\$9,032,069	\$5,892,417	\$1,560,962	\$0	\$0	\$30,133,770
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$109,865	-\$109,865	-\$109,865	-\$109,865	-\$109,865	-\$109,865	-\$109,865	-\$109,865	-\$108,487	-\$98,516	-\$64,482	-\$19,274	-\$1,253	-\$0	-\$0	-\$1,170,928
External lease fees	-\$74,981	-\$74,981	-\$74,981	-\$74,981	-\$74,981	-\$74,981	-\$74,981	-\$74,981	-\$74,981	-\$59,381	-\$34,312	-\$24,843	-\$12,421	\$0	\$0	-\$805,788
Maintenance overhead	-\$131,837	-\$131,837	-\$131,837	-\$131,837	-\$131,837	-\$131,837	-\$131,837	-\$131,837	-\$130,184	-\$118,219	-\$77,379	-\$23,129	-\$1,504	-\$0	-\$0	-\$1,405,114
Maintenance expenses	-\$35,862	-\$35,862	-\$35,862	-\$35,862	-\$35,862	-\$35,862	-\$35,862	-\$35,862	-\$34,344	-\$15,030	-\$10,834	-\$4,947	-\$1,076	-\$0	-\$0	-\$238,575
Internal lease fees	-\$735,735	-\$735,735	-\$735,735	-\$735,735	-\$735,735	-\$735,735	-\$735,735	-\$735,735	-\$725,456	-\$677,844	-\$498,053	-\$217,203	-\$39,405	-\$0	-\$0	-\$8,043,840
New RE management fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income pre administration	-\$1,088,280	-\$1,088,280	-\$1,088,280	-\$1,068,969	-\$1,068,969	-\$1,068,969	\$850,097	\$1,888,203	\$1,499,336	\$5,248,304	\$8,347,010	\$5,603,019	\$1,505,302	-\$0	-\$0	\$18,469,525
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$125,706	-\$199,155	-\$173,806	-\$372,193	-\$548,861	-\$374,447	\$0	\$0	-\$1,891,590
Administration costs, charges & legal fees	-\$1,232,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,232,776
Net income post administration	-\$2,321,056	-\$1,088,280	-\$1,088,280	-\$1,068,969	-\$1,068,969	-\$1,068,969	\$724,391	\$1,689,048	\$1,325,530	\$4,876,111	\$7,798,148	\$5,228,572	\$1,407,881	-\$0	-\$0	\$15,345,158

Project 2006 - Cash Flow from Second Growers Report dated 27 October 2010																
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$158,852	\$2,208,459	\$3,022,440	\$1,509,262	\$1,520,838	\$3,322,241	\$13,795,777	\$16,436,218	\$16,444,092	\$11,854,001	\$388,182	\$70,660,363
Harvesting fees	\$0	\$0	\$0	\$0	-\$49,613	-\$703,399	-\$955,543	-\$452,352	-\$460,080	-\$1,021,264	-\$4,140,455	-\$4,801,733	-\$4,462,095	-\$3,093,997	-\$99,960	-\$20,335,490
Cartage	\$0	\$0	\$0	\$0	-\$19,328	-\$154,638	-\$436,907	-\$496,329	-\$333,878	-\$332,948	-\$3,859,772	-\$4,699,266	-\$1,825,862	-\$809,683	-\$17,118	-\$12,985,727
Net stumpage	\$0	\$0	\$0	\$0	\$89,912	\$1,350,422	\$1,629,990	\$555,582	\$726,881	\$1,968,029	\$5,795,551	\$6,845,220	\$10,156,135	\$7,950,320	\$271,104	\$37,339,145
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$80,742	-\$0	-\$1,130,388
External lease fees	-\$130,200	-\$130,200	-\$130,200	-\$130,200	-\$130,200	-\$130,200	-\$130,200	-\$130,200	-\$130,200	-\$128,537	-\$115,943	-\$80,194	-\$42,664	-\$14,975	\$0	-\$1,554,109
Maintenance overhead	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	-\$462,291	\$0	-\$6,472,076
Maintenance expenses	-\$32,837	-\$32,837	-\$31,363	-\$15,155	-\$15,155	-\$15,155	-\$15,155	-\$15,155	-\$15,155	\$0	\$0	\$0	\$0	\$0	\$0	-\$165,237
Internal lease fees	-\$604,908	-\$604,908	-\$604,908	-\$604,908	-\$604,908	-\$604,908	-\$604,908	-\$604,908	-\$604,908	-\$595,625	-\$552,150	-\$406,723	-\$246,413	-\$103,719	-\$5,050	-\$7,353,856
PDS fees	\$0	\$0	\$0	\$0	-\$4,496	-\$67,521	-\$81,499	-\$27,779	-\$36,344	-\$98,401	-\$288,778	-\$342,261	-\$507,807	-\$397,516	-\$13,555	-\$1,866,957
Net income pre administration	-\$1,310,978	-\$1,310,978	-\$1,309,505	-\$1,293,297	-\$1,207,880	-\$10,395	\$255,194	-\$757,916	-\$587,604	\$602,432	\$4,294,648	\$5,473,008	\$8,816,218	\$6,891,077	\$252,498	\$18,796,521
Harvesting manager's fees	\$0	\$0	\$0	\$0	-\$5,168	-\$73,271	-\$99,536	-\$47,641	-\$47,925	-\$106,382	-\$431,297	-\$509,555	-\$464,802	-\$322,291	-\$10,413	-\$2,118,280
Administration costs, charges & legal fees	-\$847,534	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$847,534
Net income post administration	-\$2,158,512	-\$1,310,978	-\$1,309,505	-\$1,293,297	-\$1,213,048	-\$83,666	\$155,658	-\$805,557	-\$635,529	\$496,050	\$3,863,350	\$4,963,453	\$8,351,416	\$6,568,785	\$242,086	\$15,830,707

FEA Plantations Limited (Administrators Appointed) (Receiver Appointed)
Comparison of Cash Flow Structures

Project 2007 - Revised Cash Flow dated 6 December 2010																
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$246,629	\$1,265,175	\$2,906,071	\$3,406,121	\$2,086,376	\$14,920,387	\$14,421,296	\$68,690	\$0	\$39,320,745
Harvesting fees	\$0	\$0	\$0	\$0	\$0	\$0	\$76,307	\$392,472	\$892,098	\$1,036,963	\$633,448	\$4,534,694	\$4,381,984	\$20,913	\$0	\$11,970,076
Cartage	\$0	\$0	\$0	\$0	\$0	\$0	\$54,031	\$385,493	\$737,677	\$794,998	\$406,246	\$2,352,985	\$2,444,811	\$7,289	\$0	\$7,289,532
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$0	\$116,090	\$587,210	\$1,276,296	\$1,574,163	\$1,047,681	\$7,832,708	\$7,594,501	\$40,488	\$0	\$20,069,137
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$70,324	-\$70,324	-\$70,324	-\$70,324	-\$70,324	-\$70,324	-\$70,324	-\$70,324	-\$70,324	-\$69,064	-\$63,089	-\$63,301	-\$22,154	-\$49	-\$0	-\$840,574
External lease fees	-\$427,681	-\$427,681	-\$427,681	-\$427,681	-\$427,681	-\$427,681	-\$427,681	-\$427,681	-\$427,681	-\$427,681	-\$415,492	-\$400,297	-\$200,136	-\$1,491	-\$0	-\$5,294,227
Maintenance overhead	-\$84,389	-\$84,389	-\$84,389	-\$84,389	-\$84,389	-\$84,389	-\$84,389	-\$84,389	-\$84,389	-\$82,877	-\$75,707	-\$63,961	-\$26,585	-\$59	-\$0	-\$1,008,689
Maintenance expenses	-\$204,930	-\$25,133	-\$25,133	-\$25,133	-\$11,600	-\$11,600	-\$11,600	-\$11,600	-\$11,600	-\$11,392	-\$10,596	-\$9,800	-\$4,821	-\$26	-\$0	-\$374,963
Internal lease fees	-\$231,917	-\$231,917	-\$231,917	-\$231,917	-\$231,917	-\$231,917	-\$231,917	-\$231,917	-\$231,917	-\$221,623	-\$191,991	-\$164,736	-\$78,485	-\$75	-\$0	-\$2,744,161
New RE management fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income pre administration	-\$1,019,241	-\$839,444	-\$839,444	-\$839,444	-\$825,911	-\$825,911	-\$709,820	-\$238,701	\$450,385	\$761,526	\$290,806	\$7,140,613	\$7,262,319	\$38,798	-\$0	\$9,806,523
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	\$0	-\$7,970	-\$40,883	-\$92,927	-\$108,017	-\$66,088	-\$472,214	-\$456,306	-\$2,178	-\$0	-\$1,246,582
Administration costs, charges & legal fees	-\$1,063,378	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,063,378
Net income post administration	-\$2,082,618	-\$839,444	-\$839,444	-\$839,444	-\$825,911	-\$825,911	-\$717,790	-\$279,583	\$357,458	\$653,509	\$224,718	\$6,668,399	\$6,806,012	\$36,611	-\$0	\$7,496,563

Project 2007 - Cash Flow from Second Growers Report dated 27 October 2010																
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$378,442	\$2,124,116	\$2,193,166	\$1,287,977	\$1,597,633	\$757,148	\$14,363,642	\$16,509,863	\$15,252,397	\$13,106,176	\$67,570,561
Harvesting fees	\$0	\$0	\$0	\$0	\$0	\$118,195	\$675,516	\$696,786	\$382,254	\$476,258	-\$232,470	-\$4,342,866	-\$4,902,358	-\$4,026,360	-\$3,466,868	-\$19,318,932
Cartage	\$0	\$0	\$0	\$0	\$0	-\$59,009	-\$363,345	-\$491,613	-\$462,790	-\$356,983	-\$81,469	-\$3,199,166	-\$3,466,677	-\$2,197,707	-\$1,930,196	-\$12,608,956
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$201,238	\$1,085,255	\$1,005,767	\$442,934	\$764,392	\$443,209	\$6,821,609	\$8,140,828	\$9,028,330	\$7,709,112	\$35,642,674
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$78,162	-\$1,172,426
External lease fees	-\$506,048	-\$506,048	-\$506,048	-\$506,048	-\$506,048	-\$506,048	-\$506,048	-\$506,048	-\$506,048	-\$488,516	-\$470,983	-\$470,983	-\$187,759	-\$92,802	-\$0	-\$6,630,998
Maintenance overhead	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$398,767	-\$5,881,808
Maintenance expenses	-\$269,731	-\$33,080	-\$33,080	-\$33,596	-\$15,268	-\$15,268	-\$15,268	-\$15,268	-\$15,268	-\$7,634	\$0	\$0	\$0	\$0	\$0	-\$436,193
Internal lease fees	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$350,653	-\$161,721	-\$71,236	-\$4,706,599
PDS fees	\$0	\$0	\$0	\$0	\$0	-\$10,062	-\$54,263	-\$50,288	-\$22,147	-\$28,220	-\$22,160	-\$341,080	-\$407,041	-\$451,417	-\$385,456	-\$1,782,134
Net income pre administration	-\$1,603,361	-\$1,366,710	-\$1,366,710	-\$1,365,225	-\$1,348,897	-\$1,157,721	-\$317,905	-\$393,418	-\$920,476	-\$607,457	-\$895,049	\$5,181,965	\$6,660,597	\$7,750,505	\$6,782,382	\$15,032,520
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	-\$12,312	-\$70,366	-\$72,478	-\$39,818	-\$49,610	-\$24,216	-\$452,382	-\$510,662	-\$419,413	-\$361,132	-\$2,012,389
Administration costs, charges & legal fees	-\$731,072	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$731,072
Net income post administration	-\$2,334,433	-\$1,366,710	-\$1,366,710	-\$1,365,225	-\$1,348,897	-\$1,170,033	-\$388,272	-\$465,896	-\$960,295	-\$657,068	-\$919,264	\$4,729,583	\$6,149,935	\$7,331,093	\$6,421,250	\$12,289,059

FEA Plantations Limited (Administrators Appointed) (Receiver Appointed)
Comparison of Cash Flow Structures

Project 2008 - Revised Cash Flow dated 6 December 2010																	
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$239,155	\$6,578,999	\$10,679,587	\$6,037,609	\$12,505,154	\$38,645,748	\$34,589,131	\$6,750,670	\$0	\$116,026,051
Harvesting fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74,693	\$2,028,023	\$3,282,214	\$1,843,288	\$3,773,734	\$11,740,615	\$10,519,847	\$2,038,562	\$0	\$35,300,974
Cartage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,826	\$1,725,208	\$2,776,158	\$1,702,031	\$3,150,239	\$8,841,664	\$7,144,929	\$879,248	\$0	\$26,296,304
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$87,635	\$2,825,768	\$4,621,215	\$2,492,290	\$5,581,181	\$18,063,469	\$16,924,355	\$3,832,860	\$0	\$54,428,773
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$183,963	-\$179,801	-\$150,297	-\$63,984	-\$4,298	-\$2,421,976
External lease fees	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,058,552	-\$1,029,094	-\$883,887	-\$447,681	-\$63,612	-\$0	-\$14,068,349
Maintenance overhead	-\$220,756	-\$220,756	-\$220,756	-\$220,756	-\$220,756	-\$220,756	-\$220,756	-\$220,756	-\$220,756	-\$220,756	-\$220,756	-\$215,761	-\$180,356	-\$76,780	-\$5,158	-\$0	-\$2,906,371
Maintenance expenses	-\$507,125	-\$507,125	-\$62,195	-\$62,195	-\$62,195	-\$28,705	-\$28,705	-\$28,705	-\$28,705	-\$28,705	-\$28,705	-\$28,056	-\$23,995	-\$12,220	-\$1,928	-\$0	-\$1,439,265
Internal lease fees	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$265,663	-\$223,124	-\$116,330	-\$26,038	-\$0	-\$3,553,447
New RE management fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net income pre administration	-\$2,236,060	-\$2,236,060	-\$1,791,129	-\$1,791,129	-\$1,791,129	-\$1,757,640	-\$1,757,640	-\$1,670,004	\$1,068,129	\$2,863,576	\$734,650	\$3,862,066	\$16,601,810	\$16,207,360	\$3,731,828	-\$0	\$30,039,368
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administration costs, charges & legal fees	-\$1,987,619	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$341,897	-\$192,009	-\$393,097	-\$1,224,265	-\$1,097,038	-\$212,286	\$0	-\$3,679,625
Net income post administration	-\$4,223,678	-\$2,236,060	-\$1,791,129	-\$1,791,129	-\$1,791,129	-\$1,757,640	-\$1,757,640	-\$1,677,785	\$856,876	\$2,521,678	\$542,641	\$3,469,709	\$15,377,546	\$15,110,322	\$3,519,539	-\$0	\$24,372,122

Project 2008 - Cash Flow from Second Growers Report dated 27 October 2010																	
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$561,646	\$4,475,067	\$8,258,108	\$11,059,160	\$8,592,370	\$23,594,806	\$52,713,732	\$38,593,555	\$24,885,066	\$17,288,335	\$190,021,844
Harvesting fees	\$0	\$0	\$0	\$0	\$0	\$0	-\$176,763	-\$1,412,646	-\$2,557,855	-\$3,394,505	-\$2,643,899	-\$7,060,094	-\$15,926,430	-\$11,621,026	-\$6,918,428	-\$4,735,103	-\$56,446,749
Cartage	\$0	\$0	\$0	\$0	\$0	\$0	-\$226,053	-\$1,322,093	-\$2,125,564	-\$3,513,822	-\$2,893,752	-\$6,359,990	-\$16,259,738	-\$11,924,793	-\$5,571,713	-\$3,957,021	-\$64,153,638
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$0	\$158,830	\$1,740,328	\$3,574,689	\$4,150,832	\$3,054,720	\$10,175,621	\$20,527,564	\$15,047,736	\$12,394,925	\$8,596,210	\$79,421,455
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plantation insurance	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$106,754	-\$1,708,059
External lease fees	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,285,045	-\$1,249,566	-\$1,053,076	-\$616,847	-\$269,312	-\$98,497	-\$17,422,794
Maintenance overhead	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$745,357	-\$559,018	-\$11,739,373
Maintenance expenses	-\$664,340	-\$651,776	-\$81,477	-\$81,477	-\$77,821	-\$37,605	-\$37,605	-\$37,605	-\$37,605	-\$37,605	-\$37,605	\$0	\$0	\$0	\$0	\$0	-\$1,690,119
Internal lease fees	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$419,333	-\$314,352	-\$161,765	-\$14,161	-\$57,081	-\$5,679,360
PDS fees	\$0	\$0	\$0	\$0	\$0	\$0	-\$7,941	-\$87,016	-\$178,734	-\$207,542	-\$508,781	-\$1,026,378	-\$752,387	-\$619,746	-\$429,811	-\$3,971,073	
Net income pre administration	-\$3,220,837	-\$3,172,265	-\$2,637,966	-\$2,637,966	-\$2,634,310	-\$2,594,094	-\$2,443,205	-\$940,782	\$801,861	\$1,368,000	\$345,495	\$7,145,830	\$17,281,647	\$12,664,626	\$10,539,595	\$7,345,051	\$37,210,681
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	\$0	-\$18,413	-\$147,151	-\$266,443	-\$353,594	-\$275,406	-\$735,427	-\$1,659,003	-\$1,210,524	-\$720,670	-\$493,240	-\$5,879,870
Administration costs, charges & legal fees	-\$1,366,488	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,366,488
Net income post administration	-\$4,587,325	-\$3,172,265	-\$2,637,966	-\$2,637,966	-\$2,634,310	-\$2,594,094	-\$2,461,618	-\$1,087,932	\$535,417	\$1,014,405	\$70,089	\$6,410,403	\$15,622,644	\$11,454,102	\$9,818,904	\$6,851,811	\$29,964,323

FEA Plantations Limited (Administrators Appointed) (Receiver Appointed)
Comparison of Cash Flow Structures

Project 2009 - Revised Cash Flow dated 6 December 2010																			
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total		
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$763,020	\$763,020	\$0	\$0	\$2,114,763	\$2,953,411	\$838,648	\$0	\$7,432,862		
Harvesting fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$236,698	-\$236,698	\$0	\$0	-\$635,846	-\$890,626	-\$254,779	\$0	-\$2,254,646		
Cartage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$130,519	-\$130,519	\$0	\$0	-\$363,905	-\$430,482	-\$66,577	\$0	-\$1,122,002		
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$395,803	\$395,803	\$0	\$0	\$1,115,012	\$1,632,304	\$517,292	\$0	\$4,056,213		
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Plantation insurance	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$16,367	-\$10,907	-\$1,815	\$0	-\$225,488		
External lease fees	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$76,635	-\$51,073	-\$12,755	\$0	-\$1,060,079		
Maintenance overhead	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$19,640	-\$13,089	-\$2,179	\$0	-\$270,587		
Maintenance expenses	-\$38,818	-\$31,652	-\$3,882	-\$3,882	-\$3,882	-\$3,882	-\$1,792	-\$1,792	-\$1,792	-\$1,792	-\$1,792	-\$1,792	-\$1,194	-\$298	\$0	\$0	-\$127,800		
Internal lease fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
New RE management fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Net income pre administration	-\$151,459	-\$144,293	-\$144,293	-\$116,523	-\$116,523	-\$116,523	-\$114,433	-\$114,433	\$281,370	\$281,370	-\$114,433	-\$114,433	\$1,000,578	\$1,556,041	\$500,248	\$0	\$2,372,257		
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$24,656	-\$24,656	\$0	\$0	-\$66,234	-\$92,773	-\$26,239	\$0	-\$234,859		
Administration costs, charges & legal fees	-\$265,304	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$265,304		
Net income post administration	-\$416,763	-\$144,293	-\$144,293	-\$116,523	-\$116,523	-\$116,523	-\$114,433	-\$114,433	\$256,714	\$256,714	-\$114,433	-\$114,433	\$934,345	\$1,463,267	\$473,705	\$0	\$1,872,094		

Project 2009 - Cash Flow from Second Growers Report dated 27 October 2010																			
Financial summary - Consolidated project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total		
Gross harvest proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$143,478	\$1,336,663	\$1,193,186	\$511,929	\$1,579,442	\$1,067,513	\$2,344,009	\$2,556,639	\$212,630	\$10,945,488		
Harvesting fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$48,178	-\$419,564	-\$371,386	-\$157,054	-\$479,162	-\$322,109	-\$720,866	-\$781,148	-\$60,282	-\$3,359,748		
Cartage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$13,445	-\$173,144	-\$159,699	-\$90,520	-\$293,206	-\$202,686	-\$98,162	-\$155,340	-\$57,178	-\$1,243,378		
Net stumpage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81,854	\$743,956	\$662,101	\$264,355	\$807,074	\$542,719	\$1,524,981	\$1,620,151	\$95,179	\$6,342,360		
FEA expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Grower expense recoveries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Plantation insurance	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$15,453	-\$247,241		
External lease fees	-\$101,735	-\$101,735	-\$101,735	-\$101,735	-\$101,735	-\$101,735	-\$101,735	-\$101,735	-\$101,735	-\$101,735	-\$101,735	-\$99,253	-\$69,923	-\$55,076	-\$29,514	-\$1,976	-\$1,368,829		
Maintenance overhead	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$99,489	-\$74,617	-\$1,565,952		
Maintenance expenses	-\$54,504	-\$46,072	-\$42,704	-\$5,650	-\$5,650	-\$5,397	-\$2,608	-\$2,608	-\$2,608	-\$1,304	\$0	\$0	\$0	\$0	\$0	\$0	-\$171,106		
Internal lease fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
PDS fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,093	-\$37,198	-\$33,105	-\$13,218	-\$40,354	-\$27,136	-\$76,249	-\$81,008	-\$4,759	-\$317,118		
Net income pre administration	-\$273,180	-\$262,749	-\$259,380	-\$222,327	-\$222,327	-\$222,073	-\$219,284	-\$141,523	\$487,474	\$411,016	\$34,461	\$558,526	\$330,718	\$1,278,714	\$1,394,687	-\$1,634	\$2,671,118		
Harvesting manager's fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,019	-\$43,705	-\$38,686	-\$16,360	-\$49,913	-\$33,553	-\$75,090	-\$81,370	-\$6,279	-\$349,974		
Administration costs, charges & legal fees	-\$182,397	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$182,397		
Net income post administration	-\$455,577	-\$262,749	-\$259,380	-\$222,327	-\$222,327	-\$222,073	-\$219,284	-\$146,541	\$443,769	\$372,330	\$18,101	\$508,613	\$297,165	\$1,203,623	\$1,313,317	-\$7,913	\$2,138,748		