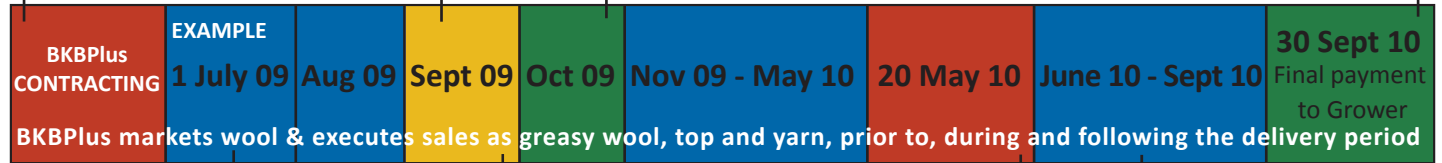


5,000 clean kg wool
delivered 13 Sept 2009
triggers timing of Delivery Payment

FINAL PAYMENT by 30 September 2010
= Grower BKBPlus Return - Delivery Payment
= R270,000 - R196,000
= **R74,000** (less broker fees & wool levies)

Wool contracted to BKBPlus
prior to opening for
September delivery

DELIVERY PAYMENT
by 23 October 2009
28 days after end of delivery month
(based 80% CEV)
= **R196,000** (less broker fees & wool levies)



BKBPlus opens for deliveries

Wool typed and tested
@ 4900c/clean kg (spot price value)
Clip Entry Value = 5,000kg @ 4900c/kg
= R245,000
- triggers value of Delivery Payment
- based on 80% of CEV

**BKBPlus closed for deliveries
- 20 May (following year)**

BKBPlus finalises revenues, inventories and expenses
e.g FINAL BKBPlus RETURN (net) achieved
= R13,500,000

1. Determine an average Spot Value for each lot using the Spot Price Grid for each auction during the season Season price grid average
= 5100 c/clean kg
2. Determine the proportional value of each grower in BKBPlus based on Season price grid average
= 5,000 kg @ 5100c/kg
= R255,000 (=2% of BKBPlus value based on Season price grid average)
3. Allocate the Net BKBPlus proceeds, proportionally for each grower
BKBPlus Return
=2% * R13,500,000 = R270,000 (10% premium to season price grid average)