



2010 Actively Managed Pool

(Formerly Aggressive Price Pool)

What is it?

Suppliers can elect to give QSL responsibility for making decisions and placing orders on current season tonnages on their behalf. Suppliers need only specify a quantity of current season sugar production in whole multiples of 6 lots or 304.815 tonnes by the declaration date. This pool operates for the current season only.

How Does It Work?

QSL will aim to achieve price outcomes in a more aggressive manner than other products via the use of a wider suite of financial instruments and trading limits. Pricing is undertaken over a 19 month period from 1st December 2009 until 30th June 2011.

Futures pricing exposure is as follows:

Ratio	1	2	2	1
ICE No.11 Contract	July 2010	October 2010	March 2011	May 2011

QSL undertakes the physical export marketing for sugar in this pool and all other pools and pricing schemes.

When will I receive payment?

Suppliers will receive advance payments from QSL in the season the sugar is delivered. The pattern of payments will include an initial delivery payment and periodic top-up payments. The final payment will be made in early July 2011.

What is QSL's starting strategy for this product?

QSL will aim to achieve prices in a different manner than other pools or pricing schemes via the use of a wider suite of financial instruments and higher trading limits than other pools.

Expected Return

Opportunities for greater than average returns on a 1:2:2:1 futures exposure basis.

What are the potential risks associated with this product?

There is a risk that returns from this pool will be volatile due to the use of a wider suite of financial instruments and wider trading limits.



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How will these risks be managed? Pool performance is reviewed against a defined average benchmark on a weekly basis and strategy refined accordingly.

Past Performance Net A\$ per tonne IPS:
2008: A\$330
2009: A\$462 - 482 (year to October 2009)

SUPPLIER REQUIREMENTS

Min. Tonnage Must be a whole multiple of 6 ICE No.11 Contracts (304.815 tonnes).

Obligation to Supply Tonnage committed by suppliers into this pool is a fixed obligation and a binding agreement. It must be delivered regardless of crop variations.