

MBJ:AS:SH:C
S Holmes

27 October 2011

**Rewards Projects Ltd
(Receiver Appointed)(In Liquidation)
ACN 089 582 427**

Circular to Certain Timber Growers

I refer to the appointment of Andrew Saker, Darren Weaver and myself as Joint and Several Liquidators of Rewards Projects Ltd (RPL) on 26 September 2011.

As part of the liquidation process, I am required to realise and secure all of RPL's assets. I believe that one of those assets includes money held in an account known as the 'Maintenance Fund'.

I advise that a Maintenance Fund was established with respect to certain timber-growing schemes, and required RPL to set aside its own money to secure its performance of ongoing planting and maintenance activities. The money set aside was allocated to be distributed over approximately 10 years to fund those activities.

Given that the lease hold interests in the properties upon which the trees were being grown have been terminated, RPL has no ongoing obligations with respect to maintenance and a surplus remains in the bank account. Further, it is likely that the Schemes themselves will be wound up in the near future.

Accordingly, I have applied to the Supreme Court for directions that we would be justified in causing RPL to pay the money held in the Maintenance Fund account to RPL in its own right.

The application was filed on 10 October 2011, and the first hearing was on 27 October 2011. At that hearing, orders were made regarding giving notice of the application. Also at that hearing, the Court set down the final hearing of the application for 24 November 2011 at 9.15am at the Supreme Court of Western Australia.

Growers who wish to obtain a copy of the application and supporting documents should:

- (a) Download them from the website www.ferrierhodgson.com ; or
- (b) Call (08) 9214 1444 to request a copy.

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We request that any grower who wishes to appear at the hearing of the application notifies the Liquidators as soon as possible by emailing Mr Sean Holmes (Sean.Holmes@fh.com.au) or by telephone (08) 9214 1444.

A handwritten signature in black ink, appearing to read 'Martin Jones', written over the printed name.

Martin Jones
Joint and Several Liquidator of
Rewards Projects Limited