

AGRI INTERNATIONAL RESOURCES PTE. LTD. (IFRS)

FOR THE PERIOD ENDED MARCH 31, 2010

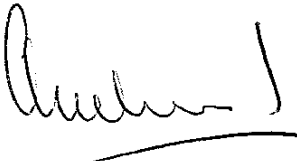
Officers' Certificate

Re: Compliance Certificate pursuant to Section 4.04(a) of the Indenture dated 26 September, 2007 among AI Finance B.V. (the "Issuer"), the Guarantors (as defined therein), The Bank of New York, London branch, as Trustee, Principal Paying Agent, Paying Agent and Transfer Agent, The Bank of New York, as Registrar and N.V. Algemeen Nederlands Trustkantoor ANT as the Dutch Security Trustee, as amended and supplemented (the "Indenture")

1. We, Ambono Yanurianto, Directors of the Guarantor, hereby deliver this certificate to The Bank of New York, London branch, as Trustee for the holders of a total of US\$150,000,000 aggregate principal amount of 10.875% Senior Secured Notes due 2012 (the "Notes"), which are irrevocably and unconditionally guaranteed by the Company and the Guarantors.
2. Capitalized terms used and not otherwise defined in this certificate shall have the meanings set out in the Indenture.
3. Pursuant to Section 4.04(a) of the Indenture, we hereby certify as officers of the Issuer that:
 - (a) we have reviewed the activities of the Issuer during the preceding fiscal of first quarter 2010 with a view to determining whether the Issuer kept, observed, performed and fulfilled its obligations under the Indenture and the Security Documents;
 - (b) to the best of our knowledge, the Issuer has kept, observed, performed and fulfilled each and every covenant contained in the Indenture and the Security Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of the Indenture or the Security Documents; and
 - (c) to the best of our knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited.

IN WITNESS WHEREOF, we have hereunto set our hand as of this 31 day of March 2010.

For and on behalf of
Agri International Resources Pte. Ltd.



Name: Ambono Yanurianto.
Title : Director

Agri International Resources Pte. Ltd.
Consolidated Balance Sheets
As of March 31, 2010
(In US Dollar Thousand)

	Ended Mar 31, 2010	Ended Des 31, 2009
Assets		
Current Assets		
Cash and cash equivalents	7,334	14,204
Trade receivables - net	1,990	4,628
Other receivables - net	622	249
Inventories	3,518	2,538
Prepaid taxes	1,013	194
Prepaid expenses	86	96
Advances	282	142
Total current assets	14,845	22,051
Non-Current Assets		
Plantations		
Mature plantations - net of accumulated depreciation	115,071	102,411
Immature plantations	20,762	20,444
Property, plant and equipment - net	24,618	25,712
Goodwill - net	133,954	133,954
Deferred tax assets - net	79	-
Other Assets	159	330
Total non-current assets	294,643	282,851
Total Assets	309,488	304,902

Agri International Resources Pte. Ltd.
Consolidated Balance Sheets (Continued)
As of March 31, 2010
(In US Dollar Thousand)

	Ended Mar 31, 2010	Ended Des 31, 2009
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Liabilities and Stockholders' Equity		
Current Liabilities		
Trade payables - third parties	5,748	5,284
Other payables - third parties	310	124
Accrued expenses	6,478	9,647
Taxes payables	3,265	3,099
Current maturities of long term loan	2,908	2,805
Total current liabilities	<hr/> 18,709	<hr/> 20,959
Non-Current Liabilities		
Due to a related party	25	378
Deferred tax liabilities - net	23,043	21,934
Retirement benefit liabilities	1,156	1,029
Deferred income of sales and leasing		
Long-term debts - net of current maturities:		
Senior Secured Notes payable	143,422	142,790
Long-term loan	4,923	6,264
Total non-current liabilities	<hr/> 172,569	<hr/> 172,395
Minority Interest	20,381	18,652
Stockholders' Equity		
Capital stock	86,847	86,847
Exchange differences due to financial statements translation	5,167	5,125
Retained earnings	5,815	924
Total stockholders' equity	<hr/> 97,829	<hr/> 92,896
Total Liabilities and Stockholders' Equity	<hr/> 309,488	<hr/> 304,902

Agri International Resources Pte. Ltd.
Consolidated Statements of Income
For the months ended March 31, 2010
(In US Dollar Thousand)

	Ended Mar 31, 2010	Ended Des 31, 2009
NET SALES	7,085	52,057
COST OF GOODS SOLD	5,273	24,991
GROSS PROFIT	<u>1,812</u>	<u>27,066</u>
OPERATING EXPENSES:		
Selling	159	2,078
General and administrative	488	2,363
Total Operating Expenses	<u>647</u>	<u>4,441</u>
INCOME FROM OPERATIONS	<u>1,165</u>	<u>22,625</u>
OTHER INCOME (EXPENSES)		
Gain (Loss) on foreign exchange - net	1,854	9,951
Gain (Loss) on biological asset valuation	9,123	1,798
Interest income	5	457
Interest and financial expenses	(4,408)	(18,094)
Amortization of goodwill	-	-
Amortization of deferred charges	(632)	(2,298)
Miscellaneous - net	75	1,026
Total Other Income (Expenses)	<u>6,017</u>	<u>(7,160)</u>
Provision for Income Tax	(563)	(4,525)
Minority interest in net income (Loss) of Subs	(1,728)	(2,979)
NET INCOME (LOSS)	<u>4,891</u>	<u>7,961</u>

Agri International Resources Pte. Ltd.
Consolidated Statements of Cash Flows
For the months ended March 31, 2010
(In US Dollar Thousand)

	Ended Mar 31, 2010 US\$'000
Cash flow from operating activities	
Profit before income tax	7,183
Adjustment for:	
Depreciation expenses	791
Amortization of Goodwill	-
Amortization of Notes Expenses	632
Provision for post employee benefits	120
Amortisation of land use rights	13
Loss on property, Plant & equipment written off	-
Loss (gain) arising from changes in fair value in biological assets	(9,123)
Interest income	(5)
Difference in translation	-
Deferred tax liabilities	-
Interest expenses	4,408
Minority interest	-
Operating cash flow before changes in working capital	
<u>Changes in working capital</u>	
Increase in trade receivables	2,265
Increase in inventory	(980)
Increase in other current assets	(949)
Increase in trade and other payables	658
Increase in accrued expenses	1,176
Cash flows from operations	
Interest received	5
Tax Payment	(773)
Interest expenses	(8,753)
Net cash generated from operating activities	(3,332)
Cash flows from investing activities	
Purchase of property, plant and equipment	(245)
Addition in biological assets	(267)
Decrease in Other Assets	170
Net cash used in investing activities	(342)
Cash flows from financing activities	
Proceeds from loans and borrowings	-
Payment for loans and borrowing	(1,238)
Increase in Notes	-
Proceeds from related parties	(353)
Proceeds from issuance of share capital	-
Net cash generated from financing activities	(1,591)
Net increase in cash and cash equivalent	(5,265)
Effect of exchange rate changes on beginning balance	(1,605)
Effect of adjustment BAV 2010	-
Cash and cash equivalent at Dec 31, 2009	14,204
Cash and cash equivalent at Mar 31, 2010	7,334

Notes to Financial Statements

1. BASIS OF REPORTING

Agri International Resources Pte. Ltd., ("the Company") is a private company with limited liability organized under the laws of Singapore, having its registered address at 4 Battery Road #15-01, Bank of China Building Singapore 049908.

As of March 31, 2010 the Company has direct and indirect ownerships in subsidiaries as follows:

Subsidiaries	Domicile	Activities
Direct Ownership:		
Agri Resources B.V.	Netherlands	Investment holding
AI Finance B.V.	Netherlands	Financing company
Indirect Ownership:		
<u>Subsidiaries of Agri Resources B.V</u>		
Soleгна Investments B.V.	Netherlands	Investment holding
Great Four International Investments Co. Ltd.	Mauritius	Investment holding
<i>Through Soleгна Investments B.V.</i>	Netherlands	Holding Company
PT Multrada Multi Maju	South Sumatra, Indonesia	Palm Oil Plantation and mill
PT Padang Bolak Jaya	South Sumatra, Indonesia	Palm Oil Plantation
PT Trimitra Sumberperkasa	South Sumatra, Indonesia	Palm Oil Plantation
PT Perjapin Prima	South Sumatra, Indonesia	Palm Oil Plantation
<i>Through Great Four International Investments Co. Ltd.</i>	Mauritius	Holding Company
PT Eramitra Agrolestari	Jambi, Indonesia	Palm Oil Plantation and mill
PT Jambi Agrowijaya	Jambi, Indonesia	Palm Oil Plantation

The consolidated financial statements have been prepared in conformity with International Financial Reporting Standard (IFRS).

The consolidated financial statements have been prepared on the historical cost basis and inventories which are valued at the lower of cost or net realizable value.

The consolidated financial statements are prepared based on classification for balance sheets and multiple steps for statements of income taking in to affect the nature of the Company and Subsidiaries' consolidated business. The statements of cash flows are prepared using indirect method, where cash transactions are classified into operating, investing, and financing activities.

The reporting currency used in presentation of consolidated financial statements is the US Dollar currency.

2. LONG TERM DEBT

Long-term debts consist of the following:

Long-term debt to third parties

	Ended March 31, 2010 (US\$ 000)
a. Spinnaker	4.700
b. Procurement of vehicle operation	223
Total	4.923
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Current portion of long-term debts:	
a. Spinnaker	2.700
b. Procurement of vehicle operation	208
Total current portion of long-term debts	2.908
Long-term portion - net - third parties	7.831
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<u>Bonds payable – third parties</u>	
c. Unconditionally and irrevocably Senior Notes – net	143.422
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