

FONTERRA SUPERANNUATION FUND

TRUST DEED AND RULES

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FONTERRA SUPERANNUATION FUND

THIS TRUST DEED is dated on the date referred to in Schedule B by the Parties identified in Schedule B.

PURPOSE

The purpose of the Fund is to provide superannuation and other related benefits for those persons who shall become members of the superannuation fund hereby created and for their Dependants and for such other purposes as the Commissioner may approve. The Trustee has agreed to be the initial trustee of the Fund.

NOW THIS DEED WITNESSES THAT :

Upon signing this Trust Deed, the Trustee and the Principal hereby establish a Superannuation Fund in accordance with the provisions of Schedule A to commence on the date referred to in Schedule B, and which shall be so named as identified in Schedule B.

**SCHEDULE A
THE DEED**

Interpretation

In this Trust Deed and in the rules and in all forms, documents and reports issued hereunder or in connection herewith:

1.1 "Acts" means:

- (a) the Superannuation Industry (Supervision) Act 1993 (the "SIS Act"),
- (b) the Superannuation (Resolution of Complaints) Act 1993 (the "Complaints Act"),
- (c) the Superannuation Guarantee (Administration) Act 1992 (the "Guarantee Act"),
- (d) the Occupational Superannuation Standards Act 1987 ("OSSA") as maintained in force by the Superannuation Entities (Taxation) Act,
- (e) the Income Tax Assessment Act 1936 (the "Tax Act"),
- (f) Regulations issued under these Acts, and
- (g) all circulars, guidelines or rulings issued by the Commissioner in relation to occupational superannuation which the Trustee determines must be adhered to;

1.2 "Amend" includes alter, delete, extend, substitute for and modify, and "Amendment" has a corresponding meaning;

1.3 "Commissioner" means the Insurance and Superannuation Commissioner, the Commissioner of Taxation, or such other person as shall have responsibility for the regulation or taxation of occupational superannuation from time to time;

1.4 "Complying Superannuation Fund" has the meaning set out in the Tax Act;

1.5 "Employer" means the party named as the Employer herein or any other party who agrees to adopt the obligations of the Employer pursuant to this Deed and where the word Employer is used in relation to a Member who is an employee, it means the Employer by which the Member is for the time being employed;

1.6 "Fund" or "Plan" means the superannuation fund hereby constituted and the investments, income, cash and property from time to time held by or on behalf of the Trustee upon the trusts hereof for the benefit of the Members and their Dependants;

"Member" means a person who is engaged in full time or part time gainful employment or who otherwise satisfies the requirements relating to membership conditions in the Acts, who has applied for membership and who has been accepted as a Member of the Fund in accordance with the provisions of this Deed and who remains a Member of the Fund in accordance with the provisions of this Deed;

"Participant" means a Member and where the Member is superannuated under this Fund by the Principal or an Employer, includes the Principal or that Employer.

- 1.9 "Principal" means the party defined in Schedule B or a person who with the approval of the Trustee, and in accordance with any other procedures set out in the Rules, assumes this role as the successor of the Principal;
- 1.10 "Regulated Superannuation Fund" has the meaning set out in the SIS Act;
- 1.11 "Rules" means the rules and regulations (as amended from time to time) which govern the administration of the Fund;
- 1.12 "Trust Deed" or "Deed" means this Deed of Trust (as amended from time to time) together with the Rules (as amended from time to time); and
- 1.13 "Trustee" means the Trustee or Trustees for the time being of the Fund whether original additional or substituted.

Rules deemed to be part of Deed

2. The Rules shall be deemed to form part of the Trust Deed.

Declaration of Trust

3. The Trustee declares that it will hold all the assets and income of the Fund upon the trusts hereby created for the benefit of the Members of the Fund and that it will administer the Fund in accordance with the Rules and in accordance with the requirements of the Acts.

Trustee and Fund

- 4.1 The Trustee may be removed as Trustee of the Fund in accordance with the procedure set out in Rule 17.
- 4.2 The Trustee must be a Constitutional Corporation (as defined in the Acts) or the Trustee must provide old-age pensions provided that the Trustee can be such a corporation and provide such old-age pensions.

For the avoidance of doubt, it is expressly declared that the Trustee may be one or more natural persons where the Rules provide that the sole or primary purpose of the Fund is the provision of old-age pensions.

Amendment to Trust Deed and Rules

The Trust Deed and the Rules (other than clause 4.2 of this Deed) may, subject to any restrictions contained in the Acts, be amended by Deed executed, or by resolution made, by the Trustee and Principal PROVIDED THAT no Amendment shall retrospectively reduce or adversely affect the accrued value of the benefit in the Fund of any Member without the written approval of the Commissioner or of all such Members whose consent is required under the Acts.

Where an Amendment is made to the Trust Deed or the Rules the Trustee shall, where required by the Acts, provide the Members with a written explanation of the nature and purpose of the Amendments and the effects thereof upon the Members' entitlements in the Fund. The explanation shall be provided within such period as is required by the Acts or, if no such period is prescribed, as soon as practicable after the date of the Amendment.

Amalgamation

The Trustee, with the approval of the Principal, shall have the power to amalgamate the Fund with another superannuation fund having a similar purpose and nature as this Fund, PROVIDED THAT:

- (a) there shall be no reduction in the value of the accrued benefits of any Member hereunder; and
- (b) there shall be no costs charged to the Members hereunder in connection with the said amalgamation.
- (c) any requirements of the Acts, and in particular, the Superannuation Industry (Supervision) Act, are satisfied.

The Trustee shall provide each Member details of the amalgamation if and when required by the Acts.

Compliance

- (a) Notwithstanding anything express or implied to the contrary in any other provision of this Deed, if there is a conflict between this clause 7.1 and any other provision of this Deed (including any other provision which purports to override this clause) this clause prevails.
- (b) Any provision or requirement of the Acts which is expressly required by the Acts to be included in this Deed for the Fund to comply with or satisfy a requirement of the Acts is deemed to be included in this Deed with effect on and from the date as at which it must be included if that requirement is to be complied with or satisfied to enable the Fund to comply with the requirements for Regulated Superannuation Funds and Complying Superannuation Funds, or any earlier date specified by the Trustee.
- (c) The Trustee must do or procure to be done all acts, matters and things which it considers appropriate to comply with or satisfy the Acts and is empowered, but is not required, to comply with or implement any standard or provision of the Acts which is not a requirement.

If, notwithstanding clause 7.1 above, a provision or provisions of this Deed has the effect that this Deed does not comply with the requirements of the Acts for Regulated Superannuation Funds or Complying Superannuation Funds, that provision or provisions (as the case may be) is severed from the Deed and the remaining provisions of this Deed shall be given full force and effect.

Notwithstanding anything contained in this clause or in this Deed, any provisions of the Acts, which is or may be included in this Deed or any provision of this Deed which reflects or represents a requirement of the Acts shall, unless the Trustee otherwise determines, cease to be a provision of this Deed, if the provision ceases to be or to reflect or represent the relevant provision or requirement of the Acts.

The Trustee is deemed to comply with the Acts if the person responsible for administering the Acts is satisfied that compliance has occurred, makes a determination that, or if under the Acts, the Fund will be treated as if compliance had occurred.

**SCHEDULE A
THE RULES**

Constitution

The superannuation fund as hereunder constituted shall be administered by the Trustee so as to comply with the provisions of the Acts to the intent that the Fund shall qualify, where the Trustee so decides, for the taxation concessions afforded under the Tax Act to Complying Superannuation Funds and contributions thereto.

Interpretation

The Trust Deed and in the Rules and in all forms, documents and reports issued hereunder or in connection herewith:

"Accumulation Account" or "Account" means the account or accounts established and maintained under the Fund for or in respect of a Member.

"Annuity" includes an eligible annuity and eligible policy as defined in the Tax Act.

"Approved Deposit Fund" means a fund described as an approved deposit fund in the Acts

"Auditor" means the Auditor for the time being appointed under Rule 16.2 and qualified in terms of the Acts to audit the Fund.

"Authorised Investments" means the investments described in Rule 6.1 or as permitted by the Acts.

"Beneficiary" means a person other than a Participant who has an interest in the Fund.

"Category" means, with respect to a Member, the category of membership (if any) designated by the Principal.

"Dependant" means the spouse and/or child of a Member, and any other person who, in the opinion of the Trustee, is or was prior to the Member's death or Total and Permanent Disablement in whole or in part dependent upon that Member for maintenance or support, where the terms "spouse" and "child" are as defined in the SIS Act.

"Eligible Person" means a person (including a Director) who is eligible for membership of the superannuation fund and who remains eligible for membership of this Fund as determined by the Principal.

"Financial Year" means a year ending on 30th June.

"Salary" means, in relation to a Member, his or her wage, salary or remuneration as most recently advised to the Trustee by the Principal.

"Gainfully Employed" means in relation to a Member employed for reward or gain as defined in the SIS Act and in the case of an employee means employed with an Employer.

"Industrial Authority" means a State or Commonwealth Industrial Authority as defined in OSSA.

"Mandated Employer Contributions" has the meaning set out in the SIS Act.

"Member" means a person who has been accepted by the Trustee as a Member of the Fund and has not ceased to be a Member.

"Member's Account" and **"Account"** mean, in relation to a Member, that Member's account within the Fund as set out in Rule 5.

"Normal Retiring Age" means sixty-five (65) years of age.

"Pension" means a benefit payable at a yearly rate by instalments.

"Pooled Superannuation Trust" means a fund described as a pooled superannuation trust in the Acts.

"Preservation Standards" means the standards prescribed pursuant to Section 31(2) of the SIS Act with respect to the preservation of benefits for superannuation fund members as set out in Rule 12.

"Reasonable Benefit Limits" and **"RBL"** mean the maximum amount of concessional tax benefits a Member is permitted by the Acts to receive.

"Register of Members" means the register maintained by the Trustee to record the names and addresses of the Members of the Fund and the Register may be maintained in electronic form.

"Over Institution" means an Approved Deposit Fund, superannuation fund, deferred annuity, immediate annuity, allocated annuity and any other institution or contract that is eligible for eligible termination payments (as defined in the Tax Act) from or in respect of a Member.

"Superannuation Agreement" has the meaning given to this expression under the Tax Act.

"Total and Permanent Disablement" means incapacity or invalidity to such a degree that, in the opinion of two registered medical practitioners appointed by the Trustee, the Member is unable to be Gainfully Employed and is unlikely ever to work again in a position for which he or she is reasonably qualified by education, training or experience except that where the Member has taken out an insurance policy in respect of the Member for the payment of a benefit, the definition used in that insurance policy shall, other than for the purposes of section 30(1)(b), be the definition used for Total and Permanent Disablement.

Words denoting any gender include all other genders; the singular includes the plural and vice versa; words implying persons shall include corporations.

Reference to a provision of the Acts, or any of them, is deemed to include any provision amending or replacing the same.

Membership

Nomination for Membership

The Principal may nominate any one or more persons and/or their spouses (whether legal or de facto) to become a Member of the Fund. Membership of the Fund may consist of such Categories of membership as the Principal shall advise the Trustee. The Principal shall specify the Category of membership to which each nomination for membership applies.

Admission of nominated person

- (a) The person so nominated may accept the offer of membership under the Category of membership specified by the Principal by applying to the Trustee to become a Member of the Fund and, upon acceptance of the application, the Trustee shall enter the Member's name in the Register of Members.
- (b) Notwithstanding paragraph 3.2(a) a person may be admitted by the Trustee to membership of the Fund without making any application for membership to the Trustee.

Decline of Application

The Trustee shall not be required to designate any reason for declining an application for membership of the Fund.

Commencement of Membership

Membership commences at 0900 hours on the date of entry of Member's name in the Register of Members. The Trustee shall provide each new Member with such information required by the Acts as relates to new membership of a fund.

Termination of Membership

A Member shall cease to be a Member of the Fund immediately upon the earliest to occur of the following:

- (a) the date upon which payment of all the Member's benefits is made to the Member in accordance with the Member's direction or otherwise in accordance with this Deed;
- (b) the Member's death;

- (c) there is no credit balance remaining in a Member's Account and the Trustee, as a consequence, has removed that Member's name from the Register of Members.

Trust Deed Binding

Each Member and each Participant will be bound by the provisions of the Trust Deed, as amended from time to time.

Special Participation arrangements

A Participant may agree with the Trustee that the participation of the person is subject to, or is varied in accordance with, the conditions contained in the agreement, including the amount of contributions to be made or amounts to be paid in respect of a Participant. Such agreement is binding on all interested persons without the need to amend this Deed.

Contributions

Minimum Contributions

The Participant shall contribute to the Account of each Member, all contributions which the Participant has agreed to make to the Fund or minimum contributions required by the Acts provided that, where an Employer becomes required by law to make a contribution to another superannuation fund or to this Fund, then the contributions already payable hereunder shall, if the Employer in its discretion so decides, be reduced to the extent that the Employer is required to pay such last mentioned contributions.

Other Contributions

Notwithstanding Rule 4.1(a), the Trustee may from time to time in its absolute discretion accept such other contributions or such other amounts from a Participant or other person as it determines. Any minimum contributions payable hereunder shall be as determined in accordance with Appendix "1" hereto.

Non-Cash Contributions

The Trustee may, subject to any contrary provision of the Acts, accept contributions, transfers or gifts *in specie*, other than as cash.

Direct Contributions to Administrator

The Trustee may arrange for any contribution (including any transfer of assets and earnings or proceeds of an insurance policy) to be paid directly to a person appointed as Administrator of the Fund as agent of the Trustee and any such contribution shall be treated as a contribution to the Trustee for the purposes of this Deed.

Ineligible Contributions

The Trustee shall not accept any contributions otherwise than in accordance with the Acts.

If the Trustee at any time ascertains that contributions have been accepted from a Participant in breach of the Acts, the Trustee shall refund such contributions less any charge incurred in respect of insurances for cover against death and/or disability which has been provided in relation to those contributions, as well as any applicable taxes or duties, and reduce the benefits held for the Member under the Fund to those which would have been held if such contributions had not been paid.

Member Account

Account

The Trustee shall establish within the Fund and in the name of each Member, a separate account to receive all contributions and transfers made for the benefit of each Member pursuant to Rule 4 or Rule 12.5.

The Trustee may pay out of the Fund or out of the Member's Account as the Trustee shall determine those expenses relating directly to the investments and insurances of the Fund, including but not limited to brokerage, service charges, stamp duties, income tax, capital gains tax and any other taxes, legal charges and the administration expenses of the Fund including but not limited to the fees paid to an Administrator appointed pursuant to Rule 17.2, or to any accounting, legal, audit, record-keeping, reporting, management, consulting or other fees payable pursuant to the Trustee's exercise of its powers under Rule 17.3.

The Trustee shall credit the Account of each Member such proportion of the net investment income of the Fund as the Trustee, in its absolute discretion considers equitable to all Members. For the purposes hereof, "net investment income" means all interest, dividends, and other income of the Fund, less the expenses applicable to the Fund as provided by Rule 5.5, less any allocation to reserves as provided by Rule 5.5.

Profits or Losses

The Trustee shall credit or debit to the Account of each Member as the case requires such proportion of any capital profits or losses made on the investments of the Fund (whether realised or unrealised) as the Trustee, in its absolute discretion, considers equitable to all Members.

Reserves

The Trustee shall, subject to first formulating and giving effect to a suitable strategy for their prudent management as required by the SIS Act, have the power to create reserves within the Fund in order to avoid large fluctuations in investment returns to Members and to provide for any taxation payable by the Fund; for these purposes the Trustee shall have the power to appropriate, out of the investment income and capital profits (whether realised or unrealised) made on the investments of the Fund, such amounts as the Trustee, in its sole discretion, determines. Such reserves may be held, in the Trustee's sole discretion, in respect of a particular Member or of all the Members. The Trustee shall have the power to appropriate from the said reserves such amounts at such times as the Trustee, in its sole discretion, shall determine.

The Trustee shall cause a valuation of the Fund to be conducted at least once in each financial year. Unless otherwise required by the Acts or the Commissioner, the Trustee shall cause any real property investment of the Fund to be valued by an independent expert at least once every three years.

Investments

The Trustee shall invest the Fund only in Authorised Investments. The Trustee shall have the power, subject to this Deed and in particular Rule 6.2, to sell, vary, transpose and replace investments held for the Fund from time to time. For the purposes of this Rule "Authorised Investments" means such investments as the Trustee would be entitled to make if the Trustee were solely entitled to the Fund beneficially and without limiting the generality of the following includes:

(a) whether immediate or deferred, and including allocated annuities;

(b) bills of exchange or other negotiable or transferable instruments issued accepted or discounted by a Banking Corporation as defined in the Corporations Law or its subsidiary or any deposit of money fully secured by such a bill of exchange or other instrument;

(c) deposits, stock or other securities issued and/or guaranteed by the Commonwealth of Australia or of any State or Territory thereof or by any statutory body constituted by an Act of Parliament of the Commonwealth or of any State or Territory thereof;

(d) shares issued by any company, the shares of which are quoted on the official list of the Australian Stock Exchanges, or by the subsidiary of such a company;

deposits with any Banking Corporation as defined in the Corporations Law or its subsidiary, or with any building society in Australia or with an authorised dealer in the official short term money market accredited as such by the Reserve Bank of Australia;

land (including tenements and hereditaments, corporeal and incorporeal, and every estate and interest therein, whether vested or contingent, freehold or leasehold, and whether at law or in equity, in severalty or otherwise) and all improvements (if any) erected or to be erected thereon and all furniture carpets fittings machinery plant and other movables installed or to be installed therein and/or used in connection therewith or any interest therein, and the reconstruction, renovation, subdivision or development of any such land;

loans secured by mortgage, sub-mortgage, charge, transfer, assignment, lease or corporate hire purchase over any of the Authorised Investments whether ranking as first or subsequent mortgage, sub-mortgage, charge, transfer, assignment, lease or corporate hire purchase and whether any such loan is made in the name of and is guaranteed by the Trustee alone or by the Trustee jointly with another or others or made in the name of a nominee.

participation in any capacity in any synthetic investment, including a futures contract, forward contract, swap contract or option contract, whether or not related to any other investment forming part of the Fund;

contracts of life insurance including investment contracts constituted as a policies of life insurance;

bonds issued by a registered friendly society in any State or Territory in Australia;

annuities and superannuation trusts;

any company listed on the Australian Stock Exchange and the term shall include ordinary, preferred, deferred, contributing and other class of shares, stock or debentures (whether convertible or otherwise) unsecured notes (whether registered or unregistered), certificates, rights, letters of allotment and variable interest stock bonds; and

any other interests in any unit trust, mutual fund, bona fide pooled investment fund or like instrument howsoever named and whether the investments are made in Australia or elsewhere, and whether or not the units, shares or other interests are traded on a stock exchange;

that the Trustee is empowered to undertake any investment or activity which is permissible for a natural person, including the carrying on or participation in any business, except where such investment or activity is not permitted by the Corporations Law or activities shall be Authorised Investments for the purposes of this

Investment Restrictions

Trustee covenants that:

it shall not make any investment which shall cause the Fund to fail the investment standards or requirements laid down from time to time by the Commissioner or the Acts;

it shall not make a loan (either directly or indirectly) to a Member or the Member's spouse (including de facto) except to the extent permitted by the Acts;

it shall neither borrow money for the Fund nor charge any of the assets of the Fund except to the extent permitted by the Acts; and

it shall not acquire an asset from a Member except as permitted by the Acts.

Whenever, for whatever reason, an investment held for the Fund ceases to be an Authorised Investment, the Trustee may, in its discretion, realise that investment and re-invest the proceeds in any Authorised Investment.

Investment for Particular Members

The Trustee may, subject to and in accordance with the Acts, undertake to invest separately for each Member or Members of the Fund as requested or directed in writing by the Principal. The Trustee shall record on whose behalf any such specific investments are made. In such an event the income and profits (less losses) arising from such investments and any costs or charges applicable thereto shall be allocated to the Member's Account or Accounts (as the case may be) and the Trustee shall not be responsible for any difference in investment performance of that Member's Account or Accounts compared with the Account of any other Member or Members.

Where any investment made pursuant to a request given under Rule 6.4, the Trustee shall, in accordance with the Acts, be responsible or liable for:

the loss of; or

the profitability of; or

the performance or progress of; or

any loss incurred, on that investment.

The Trustee may arrange and maintain an insurance policy for the benefit of a Member and/or the Dependants of the Member in the event of the Member's death or Total and Permanent Disablement. The Trustee shall be responsible for (but not liable for) determining the type, the amount and the terms of this policy and for appointing the insurance company. A Member may be included in a group insurance policy. For the purposes of effecting, increasing or otherwise varying any such policy, the Trustee may from time to time require any Member or applicant to:

be medically examined, or

submit other evidence of health, habits or pastimes, or

provide proof of age to the satisfaction of the insurer, or

take such other actions as may reasonably be required by the Trustee or the insurer.

If an application for membership has been accepted, any statement made or submitted to the Trustee is found to contain any mis-statement, error, or suppression the Trustee may make such adjustments as it, in its absolute discretion, considers appropriate to the benefits to be provided for that Member and the contributions (if any) to be paid by that Member.

If a Member or applicant refuses to undergo such medical examination or to take any other action which may reasonably be required for the aforesaid policy or does or omits to do anything that would or might vitiate the policy, or if the policy monies or any part thereof not becoming payable, the Trustee may refuse to provide benefits to be provided in respect of that Member or applicant in such circumstances as the Trustee considers appropriate.

If the Trustee applies or has applied for insurance of any part of the benefit of that Member's benefit shall, subject to Rule 9.6, be reduced by the amount of any such insurance or part thereof which the insurer refuses (or refuses to accept) or by the amount of any such insurance or part thereof which having been effected the insurer declares void or otherwise restricts.

The Trustee may defer the payment of a benefit or other amount secured by a policy until the proceeds of the policy are paid by the insurer.

If the Trustee arranges a policy to provide benefits for a Member in the event of death or disablement of the Member, the terms and conditions pertaining to the policy shall be as set out in, and subject to the said policy, notwithstanding the provisions of Rule 2.23 relating to Total and Permanent Disablement in Rule 2.23.

premiums for any policy held for a Member shall be paid out of that Member's Account of the Fund as determined by the Principal with the consent of the Trustee. The Trustee shall retain custody and control of the policy and may in its discretion make any loan or exercise any right in respect of it. The Trustee shall receive all moneys payable under the policy and shall credit the relevant Member's Account with that Member's share of the proceeds.

The Trustee shall not be liable to maintain any insurance policy, in particular, but without prejudice to the generality of this Rule, where the amount standing to the credit of the relevant Member's Account is insufficient to pay the premiums, or where contributions to the relevant Member's Account have ceased or where for any reason the Trustee determines to terminate the insurance. In such circumstances, the Trustee is empowered to transfer the relevant Member's Account to the Member in respect of whom it was effected.

Benefit of Member

Where any benefit accumulated in a Member's Account, the Trustee covenants that it shall be paid in accordance with the Preservation Standards and any standards laid down with respect to the minimum age at which a Member is required or permitted to be paid his benefit from the Fund.

Where a Member is entitled to a benefit under Rule 11, the primary benefit of a Member, other than a death benefit under Rule 10, shall become payable upon such Member ceasing Gainful Employment or making an arrangement for Gainful Employment on or after the Normal Retiring Age. A death benefit may be paid on the Member becoming entitled or obliged under Rule 10 to the benefit.

Where a Member is entitled to a benefit under Rules 11 and 18, the capital value of a Member's benefit at any time shall be the value of the benefit standing to the credit of the Member's Account, less any applicable taxation.

Where a benefit shall be paid by a lump sum;

Where the Member is a Constitutional Corporation, benefits shall be paid as a lump sum where a resolution has been made by the Member and agreed to by the Trustee to pay the benefit as a Pension or Annuity.

Where the Member (s) are individuals, benefits shall be paid as a Pension or Annuity where a resolution has been made by the Member and agreed to by the Trustee to pay the benefit in whole or in part by way of lump sum (or by instalments of benefit) or by transfer in specie; and

Unrestricted non-preserved benefits, as that term is defined in the Acts, may be paid at any time but the Trustee is not required to so pay such benefits.

The Trustee shall apply that part of the capital value of a Member's benefit, which is required or permitted to be paid as a Pension or Annuity, and is selected by the Member and approved by the Trustee, to pay or purchase such Pension or Annuity. If the Member and the Trustee do not agree on the Member's selection of the Pension or Annuity, the Trustee, in its sole discretion, shall select the Pension and/or Annuity, and purchase or provide same on the Member's behalf;

If the Pension or Annuity is a fixed-sized benefit payment Pension or Annuity, other than an allocated Pension or Annuity, then the Trustee shall ensure that the Pension or Annuity standards in respect of such Pension or Annuity and as set out in the Acts are at all times maintained unless the Commissioner otherwise approves;

If the Pension or Annuity is not a fixed-size benefit payment Pension or Annuity (other than an allocated Pension or Annuity) then:

The Pension or Annuity shall not be permitted to be transferred to any other person, on the death of the pension recipient, that would contravene the Acts;

The capital value of the Pension or Annuity and the income from it, cannot be used as security for a borrowing;

Pension or Annuity payments shall be made at least annually; and,

Pension or Annuity payments in any year, other than a payment by way of commutation, shall not be larger or smaller in total than, respectively, the maximum and minimum limits as permitted by the Acts.

If the Member's benefit has been applied to the purchase of an Annuity, the terms of that Annuity shall be deemed to be the terms of the Member's benefit under this Rule.

The Trustee shall be advised of the election of the Member in accordance with Rule 10.1 of the Acts. The Trustee shall ensure that the Member's benefit as between lump sum and Pension or Annuity (as the case may be) to reflect that election, subject to this Deed and any relevant provisions of the Acts, from time to time by the Commissioner or the Acts.

Benefit in Specie**Policy of Insurance**

Member or the Dependant of that Member is entitled to receive benefits from the Account and the same includes any interest in an insurance policy on the life of Member, the Trustee may, in its absolute discretion, assign the policy to the Member or Dependents in lieu of paying the cash value thereof. Upon assignment, neither the Employer shall be liable to pay any further premiums under the said policy.

Transfer of Investments

Trustee may, with the consent of a Member or a Dependant to whom a benefit is payable, transfer investments of the Fund of equivalent value to the Member or Dependant in lieu of paying the whole or part of the amount otherwise payable pursuant to the Deed PROVIDED THAT the Trustee is satisfied that such transfer will not breach any requirements of the Commissioner or the Acts.

Trustee of a benefit hereunder, whether in cash or by the transfer of Authorised investments, the following shall constitute a good and valid discharge to the Trustee of the Trustee's obligations in respect of the payment of benefits:

Trustee to a single lump sum benefit, the encashment of the Trustee's cheque for the benefit;

Trustee to a lump sum benefit payable by instalments or a pension, the encashment of the Trustee's final cheque for the benefit;

Trustee to a pension benefit effected by the purchase of an Annuity, the payment of the premium for that Annuity;

Trustee to the transfer of a Member's benefits to another superannuation fund or Deposit Fund or other Roll-Over Institution, the encashment by the Trustee of the Member's benefit to a recipient fund or the cheque representing the transfer of the cash value of the benefit, being a valid transfer to the recipient trustee for such Authorised investments, being transferred in specie;

Trustee to the payment of all or part of a Member's benefit in specie, the valid discharge of the Trustee for such insurance policies and investments as are being

Member dies prior to becoming entitled to receive his or her retirement benefit and there is a credit balance in his or her Account, the Trustee shall pay a death benefit under Rule 9. The capital value of the death benefit shall, subject to Rule 9.6, be the amount accumulated in the Member's Account and calculated in accordance with Rule 8.3, plus the proceeds of any insurance carried by the Trustee on the life of the Member.

Member dies after becoming entitled to receive his or her retirement benefit but a retirement benefit has been paid, the Trustee shall pay a death benefit under this Rule 9. The capital value of the death benefit shall be the amount accumulated in the Member's Account and calculated in accordance with Rule 8.3.

Member may, by notice in writing to the Trustee from time to time, nominate which of the Member's Dependants the Member would prefer to receive the death benefit payable under this Rule 9 and the proportion payable to each such nominated Dependant. In the event there is more than one nominated Dependant is the Member's spouse and they cease to be married, the spouse shall cease to be a nominated Dependant unless the Member subsequently advises otherwise.

Trustee shall take into consideration a Member's nomination under Rule 9.3, however the Trustee shall have the power to decide which of the Member's Dependants (if any) shall receive the death benefit and the proportion payable to each such Dependant, subject to the Member's nomination.

Trustee shall pay the death benefit to the Dependants living at the date of payment of the Member's death benefit. If the Trustee in its sole discretion so decides, the Trustee shall pay the death benefit to the Member's legal personal representative, or to such other person as the Trustee may determine.

Member may agree in writing that, upon that Member's later death while the Member is entitled to receive a death benefit, the Member's death benefit shall be any insurance carried by the Trustee on the life of the Member and that the amount accumulated in the Member's Account shall be paid to the Member's estate in accordance with Rule 15 provided that neither the Member nor the estate of the Member through the Member shall have any interest in or right to that insurance.

Disability Benefit

Member who establishes Total and Permanent Disablement to the satisfaction of the Trustee shall be paid a Total and Permanent Disablement Benefit. The amount of the Total and Permanent Disablement Benefit shall be the amount calculated in accordance with Rule 15 including the proceeds of any total and permanent disablement insurance carried by the Trustee on the life of the Member, provided that such amount does not exceed the amount of the Total and Permanent Disablement Benefit (if any) permitted by the Trustee.

and Accident Benefit

Member satisfies the Trustee that he or she is absent from work and is unable to perform the normal duties of his or her occupation due to sickness or accident, the Trustee at the request of the Member may apply all or part of the Member's Account in payment of benefits to the Member during such period of absence, even though the Member (if an employee) may remain in the service of the Employer. In determining the amount of such benefits the Trustee shall have regard to any benefit payment received on a policy effected pursuant to Rule 7.2, the Reasonable Benefit Limits and any other requirements of the Acts and the Regulations of the Commissioner.

Pursuant to Rule 11.3 and the Acts, the following benefits shall be fully vested for the Member under the Act:

- (a) benefits arising from minimum contributions made under Rule 4.1(a);
- (b) benefits arising from personal contributions made under Rule 4.2;
- (c) employer financed benefits as determined pursuant to Rule 12.7(a); and
- (d) benefits arising from amounts transferred as the benefits of the Member.

With respect to a Participant's contributions to a Member's Account under Rule 4.1(b) the Trustee shall, at the request of the Member, in the form and to the effect of Appendix "1" hereto (which form shall be subject to any conditions as the Trustee may agree to accept), as to the vesting which is to apply to such contributions subject to the following:

Such contributions shall, subject to Rule 11.3, be deemed to be fully vested upon the attainment of the Member of the Normal Retiring Age or upon the death or Total and Permanent Disablement of the Member before Normal Retiring Age;

Nothing in this Rule shall be construed to conflict with the Acts or the Commissioner with respect to minimum vesting requirements for benefits.

Notwithstanding anything to the contrary herein, upon termination under this Rule, the Trustee shall be entitled to assume the responsibility for the contributions, subject to Rule 11.3, fully vested immediately they are received.

Notwithstanding anything to the contrary herein, in accordance with the provisions in the Acts, that part of any contribution which represents the cost of administration expenses or life insurance premiums or other charges shall be deducted from the contribution in accordance with this Deed and the value of the benefits hereunder.

Preservation of Benefits

the covenants as follows:

It shall comply with the Preservation Standards with respect to all contributions to the Fund;

where it accepts a transfer of cash or Authorised Investments into the Fund for the benefit of a Member, it shall comply with the Preservation Standards with respect to benefits arising from the amounts so transferred;

Preservation

benefits accumulated for a Member and arising from the classes of transfer specified in Rule 12.3 shall be preserved, in the manner specified below:

the Member permanently retires from the work force having attained age 55; or

the Member retires from the workforce before having attained age 55 on the grounds of Permanent Disablement; or

the Member leaves the service of his/her employer or other Gainful Employment on the grounds of age; or

the Member dies; or

the Member departs permanently from Australia; or

the Member may allow or require the benefit to be paid to the Member; or

the Member otherwise approves;

the benefit may be paid to the Member on retirement before having attained age 55. If the benefit is paid in the form of a non-commutable Pension or Annuity

Preservation of Benefits reserved

The following classes of contribution and transfer shall be preserved in accordance with the Preservation Standards:

Contributions;

benefits accumulated in, or preserved benefits transferred from any other fund or Roll-Over Institution;

Employer contributions the benefits arising from which qualify for vesting and have accumulated in an employer sponsored superannuation fund (including this Fund) want to a new or improved superannuation arrangement entered into on or after December 1986;

Employer contributions or transfers the benefits arising from which that are required to be preserved from time to time by the Acts or the Commissioner.

Preservation

If a Member or former Member has benefits in the Fund which are required to be preserved in accordance with the Preservation Standards, the Trustee shall ensure that the benefits are preserved in one or more of the following ways:

(a) If a nomination by the Member pursuant to paragraph (b), (c) or (d) of Rule 12.2, the benefit shall be preserved within this Fund in the Member's Account in accordance with the provisions of this Deed, and in particular Rule 6, shall continue to be credited to the Member's Account;

(b) In a superannuation fund, nominated by the Member, which is required to preserve the benefits in accordance with the Preservation Standards;

(c) In an institution nominated by the Member, which is required to preserve the benefits in accordance with the Preservation Standards;

(d) As a deferred annuity, nominated by the Member, being a deferred annuity that has been offered or assigned before the Member attains the age of 55 years and which is required to preserve the benefits except in the circumstances specified in Rule 12.2.

Transfer of Fund

If a Member is or was a member of, or beneficiary under any other superannuation fund or Roll-Over Institution ("the Other Fund"), and wishes to transfer all or part of his or her accrued benefits in the Other Fund to this Fund, the Trustee may accept into the Fund cash or Authorised Investments from the Other Fund of the value of the Member's benefits being transferred, and shall credit the Member's Account accordingly.

When the Trustee so requires, the Member shall be deemed to have become a Member of this Fund from the date he or she became a Member of the Other Fund.

The Trustee, in its discretion, accept the liability to pay any taxation that may be payable in respect of the benefits so transferred, and shall be entitled to make such deductions as it deems necessary out of the cash or Authorised

Trustee may, in its discretion, accept into the Fund for the benefit of a particular Member the transfer from a person (other than a Member and other than where provided by the Acts) any insurance policy on the life of that Member which had been effected to provide superannuation, retirement or death benefits for the Member. The Member shall be liable for any costs incurred in respect of the transfer.

Transfer to Other Fund

If a Member joins another superannuation fund or Roll-Over Institution and the Member requests that the whole or part of his or her benefit in the Fund be transferred to such other fund ("the Transferee Fund"), the Trustee, with the approval of the Principal, may transfer to the trustee of the Transferee Fund cash or investments (as determined by the Trustee) representing the benefits to be transferred.

If any part of the benefit of the Member has been transferred to the Transferee Fund, the benefit of the Member in this Fund shall be reduced by the amount transferred, and without limitation to clause 8.9(d), the receipt therefor from the proper officer of the Transferee Fund shall be a completed document. The Trustee of all liabilities in respect thereof. The Trustee shall have no liability with respect to the application of transferred benefits.

Employer Contributions

The Trustee shall be entitled to rely upon any certification from the trustee of any Transferee Fund for the purpose of determining the proportion of a Member's benefits which are regarded as Employer financed and that proportion that shall be regarded as Member financed and consequently fully vested for the purposes of Rule 8.9. In the absence of such certification, the Trustee shall, in its sole discretion, but shall not be bound to, make such determination.

Notwithstanding the above, the trustee of any transferee fund shall advise the trustee of any transferee fund the proportion of any benefits which are to be regarded as attributable to contributions by the Member and the proportion by the Employer.

Every Member shall have the power to sign all such documents and to make such Authorised Investments as may be required to give effect to this Deed.

The Trustee shall pay any benefit payable to a Member pursuant to this Deed any tax which may be payable and shall pay the said taxation to the relevant authority.

Member or Beneficiary shall be entitled to receive only the net benefit or payment after payment of taxation PROVIDED THAT if as a result of a Member's electing to take an Eligible Termination Payment (as defined in the Tax Act) the Australian Taxation Office refunds to the Trustee the taxation paid pursuant to Section 221H(5A) of the Income Tax Assessment Act 1997, the Trustee shall pay the full amount of such refund to the payee of such Eligible Termination Payment.

15.4

The benefit in the Fund is not assignable. If the Member becomes, in the opinion of the Trustee, incapable of managing his or her affairs the Member shall cease to be entitled to the benefit in cash. In such an event, the Trustee may, in its discretion, apply the benefit to the Member's Account to support that Member or a Dependant of the Member.

15.5 Forgone

If there is a credit balance remaining in the Account of a Member after all benefits payable to the Member have been paid, the Trustee shall apply this balance, within six months of the end of the Financial year during which the final benefit was paid, in accordance with Rule 15.2.

The Trustee, at the direction of the Principal, shall apply the credit balance to contributions, which do not represent the accrued benefit or minimum benefit, as the Trustee may decide :

(a) to the account of any one or more of the other Members for whose benefit a contribution has also been made; or
 (b) to a Member who has also contributed to the Fund; this credit may stand in lieu of a contribution which the Participant had agreed to make, or may provide a benefit; or

(c) to a Member as a complementary benefit or welfare benefit to a former Member or a Member; or

(d) as otherwise permitted by the Commissioner or the Acts;

(e) to the remaining credit balance in accordance with any procedures approved by the Trustee and the Acts.

separate Account for each Member together with such details as to contributions from the Employer and the Member as the Trustee deems necessary;

of any amount transferred into a Member's Account from another pension fund or from a Roll-Over Institution;

of contribution and transfers into a Member's Account as are necessary to comply with the Preservation Standards;

records as are required to be kept for the period, and containing all the information as is required by the Acts and the Tax Act;

records as the Trustee may consider necessary for the proper administration of the Fund or for compliance with the Acts and the Tax Act.

to prepare accounts for the Fund as at the end of each Financial Year and to engage an independent approved auditor ("the Auditor") to audit the accounts, books and records of the Fund and to report upon such other matters relating to the Fund as may be required by the Commissioner or the Acts. The Auditor shall be responsible for all books, accounts and records relating to the Fund which may be required. For the purposes of this Rule the term "approved auditor" shall mean an auditor as given to that term under the Acts.

the power to dismiss the Auditor on thirty (30) days' notice and

to each Member, within six (6) months of the end of each Financial Year, a statement of his or her Account including all the information required pursuant to the disclosure of information standards under the Acts.

Member claiming a benefit hereunder a statement in writing of the method of determining his or her benefit entitlement, which are subject to the Preservation Standards, and all such information required pursuant to the financial reports and disclosure of information standards under the Acts.

audit reports and other information required under the

Assets

Under the Acts, the Trustee may hold the cash and other assets of the Fund jointly with the assets of other superannuation funds for which the Trustee is also the trustee

The Trustee agrees with the Members that it will carry out the statutory covenants

Administrator

The Trustee may by any agent to transact any business or do any thing which is required or may appoint any professional person or party to perform any function in connection with the operation of, or the management of the investments of the Fund or the pay out of the Fund all expenses of and incidental to any such thing. In exercising the generality of the foregoing, the Trustee may appoint a person ("Administrator") specifically to perform the following:

to receive applications for membership of the Fund and to maintain the records;

to open an account for the Fund in the name of the Fund or of the Trustee and to authorise and action the cash movement into and out of such account;

to receive contributions to the Fund;

to exercise the power of investment conferred on the Trustee by Rule 6 of the Rules and to manage the investments of the Fund in accordance with the instructions thereto given from time to time by the Trustee to the Administrator;

to hold the assets of the Fund in the name of the Administrator or of the Trustee and to co-mingle with the cash or investments of any other fund administered by the Administrator subject to the provisions of the Rules;

to exercise the powers as provided by Rule 7 of the Rules;

to pay benefits to Members and their Dependants and to exercise such discretionary powers in respect thereto as are set out in the Rules;

ent for the Fund and to prepare its financial statements, submit returns to the
 Commissioner and to comply with all the other requirements of the Commissioner or
 in relation to the Fund;

to the Members of the Fund and the Employers hereunder according to
 of the Rules and the Acts;

duties as the Trustee and the Administrator agree.

of the Trustee

shall have the power:

at its discretion remove or suspend the Auditor, Administrator,
 secretaries, clerks, agents and other servants, and advisers (including but
 not limited to barristers, solicitors, accountants, investment advisers, actuaries, valuers,
 engineers, dentists, optometrists, insurance brokers, and share brokers),
 for permanent, temporary or special services as it from time to time
 determine their powers and duties and fix their remuneration, to require
 assistance and to such amount as it sees fit, to rely upon and act upon
 the advice of advisers, to delegate to advisers such powers as it sees fit, and any
 person so employed shall be deemed for the purposes of this Deed to be employed

to defend, compound or abandon any legal proceedings by or
 on behalf of its officers or otherwise concerning the affairs of the Fund, to
 allow time for payments or satisfaction of any debts and allow time
 for satisfaction of any debts due and of any claims or demands by or
 against the Fund. PROVIDED THAT the Trustee shall not be obliged to take action
 unless the Trustee is indemnified to its satisfaction in respect of all
 its liabilities arising from such action, and the Trustee shall have
 the right to debit the Account of a Member or of a group of Members with the
 associated costs as it sees fit;

to pay brokerage, fees or otherwise that are necessary and incidental
 to the performance of its obligations under this Deed.

to have the power to adopt procedures and make rules for the
 management of the Fund, including rules and procedures relating to:

the handling of queries and complaints; and

the nomination and/or election of representatives of the Trustee

14, the Trustee shall be accountable only for contributions actually received and shall not be liable to account for moneys paid by a Member or any Employer to any other person or company which acts or purports to act as agent of the Trustee if the moneys are actually received by the Trustee.

and each Authorised Person shall be indemnified out of a Member's contribution to the Fund at its election for any expense or liability that may be incurred by it in appointing an arbitrator under Rule 21.1 or in prosecuting or defending any action or suit in connection with the Member or with the Fund or for any liability incurred by it in the exercise or attempted exercise of the powers, authorities or discretions provided for in this Deed, but subject at all times to the provisions under the Acts. This indemnity shall extend to any payment made to any person whom the Trustee bona fide believes to be entitled thereto even if it is subsequently found that the person was not in fact so entitled. The Trustee shall have a full and absolute discretion in deciding to undertake these

and each Director of the Trustee shall be indemnified out of the assets of the Fund in respect of a liability incurred while acting as a Director of the Trustee.

In this clause, "Authorised Person" means a person who is or has been

(a) an officer or employee of the Trustee;

(b) a Director, agent or adviser appointed by the Trustee pursuant to clause 17.2; or,

(c) a person authorised by the Trustee in writing.

The Trustee shall have the complete management and control of the Fund and shall have absolute discretion in the exercise of its powers, authorities

(including those related to the Trustee) shall be entitled to charge and receive any benefit in relation to the Fund or to each Member's contribution (including those related to the Trustee) the following:

administration and management charges pursuant to the scale of such charges levied by the Trustee (or company related to the Trustee) from time to time;

commissions or similar payment arising from insurance effected pursuant to clause 7;

commissions or similar payment arising from any other transaction taken on behalf of the Fund or service provided to the Fund;

HOWEVER THAT the Trustee shall, when requested by a Member of the Account a transaction pursuant to sub-clause (iii) above has been made to the Member the nature and amount of any such payments

by covenants that it will:

Principal and each Member at the time of joining the Fund, the administration and management charge for the Fund;

the said charges unless it has given at least one months' notice in writing to the Principal.

has appointed an Administrator pursuant to Rule 17.2 of the Regulations or commissions properly payable hereunder shall be paid in accordance with the provisions of the Rule 17.7 as they apply to the Trustee and shall be payable to the Administrator as if it were the Trustee.

shall not, as Trustee of the Fund, be liable for anything done or omitted in the case of its dishonesty, or intentional or reckless default, or in the exercise of care and diligence as set out in the Acts, and in the exercise of the Trustee shall not be liable for any loss incurred or suffered by the Fund or that investment is made pursuant to Rule 6.1 or 6.4.

Resignation of Trustee

of the Fund upon giving thirty (30) days' written notice in writing to the Principal, or such lesser period accepted by the Principal, and the Principal shall cause a new Trustee to take its place.

Principal, or by the Members of the Fund, where

Trustee is a person and that person retires as trustee or dies, or where the number of persons and one of those persons retires as trustee or dies, the Trustee shall appoint a replacement Trustee within thirty (30) days, and the Principal may, where permitted by this Deed and the Acts until the replacement Trustee has been appointed.

If the Trustee goes into liquidation (except for the purpose of amalgamation or otherwise) or if a receiver is appointed to manage the affairs of the Trustee, or the Trustee cannot continue to act due to the requirements of the Acts, the Trustee shall nevertheless continue to act as Trustee of the Fund whereupon the Principal shall appoint a replacement Trustee.

On the appointment of a new Trustee, the retiring Trustee shall do all things and execute all documents necessary to vest the investments, cash, property, records and documents of the Fund in the new Trustee; thereafter the new Trustee shall exercise all the powers, enjoy all the benefits and be subject to all the obligations and liabilities of the Trustee as fully as if the retiring Trustee had been originally named as the Trustee party to the Trust Deed. From the appointment of the new Trustee, the retiring Trustee shall, subject to Rule 10, be released from all further obligations and liabilities with respect to the Fund and the Fund's assets.

The Employer, nor the Administrator guarantees any estimation or projection of benefit to which a Member shall be entitled. Any projection of benefit made by the Trustee or the Employer or the Administrator or any of their officers or agents is given solely for the purpose of illustrating the benefit payable based upon assumptions as to the amount of contributions, the interest rate and other relevant factors and may not be held by a Member or the Administrator as a representation or as an inducement to become or to remain a Member of the Fund.

When a Member is in receipt of or claiming a benefit from the Fund shall give to the Trustee such information and produce such documents as the Trustee reasonably may require to verify the benefit payable. In default of which the Trustee may refuse to pay the benefit of the Member or other person or to accept any contribution from the Member and/or the Employer.

When requested by the Trustee, give to the Trustee all information and documents which in the opinion of the Trustee be necessary or expedient for the proper administration of the Fund. The Trustee may act upon any information received from any participant pursuant to this Deed and shall not be required to disclose such information to the participant.

will make available and supply in accordance with the Acts all such information as the Acts to be made available respectively to beneficiaries of the Fund and

Employer

Member's Account, where permitted by the Acts, may be charged with a sum of money of any amount which the Member may owe the Employer, or which the Member may have lost because of any dishonesty on the part of that Member. The charge must be proven to the satisfaction of the Trustee and the Trustee may, if necessary, refer the matter to an independent arbitrator in accordance with Rule 21.1.

When the benefits of all the Members of the Fund have been paid in full, and there are no assets in the Fund after the Fund has met all its liabilities, the Trustee may

When the benefits of all the Members of the Fund have been paid in full, and there are no assets in the Fund after the Fund has met all its liabilities, the assets shall be distributed in a manner permitted under the Acts or approved by the Trustee and the Trustee may wind up the Fund.

Winding Up

When the Employer is being reconstructed, amalgamated with another employer, or ceases to carry on its business, the Trustee may, in its discretion:

(a) transfer the assets of the Employer to the successor (if any) of the Employer wherein the successor is the Employer of the relevant Members for the purposes of this Act;

(b) if the Employer is a contribution fund conducted by the successor employer the balances in the relevant Member's Accounts of those Members employed by the Employer for the benefit of those Members; or

(c) if the Employer is a contribution fund and apply the resultant proceeds firstly in the payment of the benefits hereunder and then proceed in accordance with Rule

doubt whatsoever arises as to the interpretation of the Trust Deed or these rights of a Member, the Employer or any other person hereunder, subject to the court which may acquire jurisdiction, to the Acts and in particular to the decision of the Trustee is final and conclusive against all parties. If the Trustee so determines or is required by the Acts, the question or dispute submitted to arbitration administered by the Australian Commercial Disputes Centre ("ACDC") conducted at Brisbane or Sydney (as chosen by the Trustee). If there is to be a person agreed between the parties chosen from a panel suggested in the Trust Deed, shall be a person nominated by the Secretary-General of

the Trustee to decide questions of fact, whether for the purpose of the Trust Deed or otherwise, it may act upon such proofs or presumptions as it thinks fit and may disregard such proofs or presumptions or not.

Any trust, corporation or any other entity permitted under the Acts may apply to the Trustee with the consent of, and subject to any conditions imposed by, the Trustee, by executing an application to participate in the Fund in the form of a Member from time to time.

Any time cease to be an Employer by so notifying the Trustee in writing.

When an Employer ceases to be an Employer, any Member in respect of whom the Employer shall, unless the Trustee otherwise determines, cease to be a Member. Any amount held in the Account of that Member shall be dealt with in accordance with clause 12.6.

Any amount due but unclaimed shall be rolled over to an eligible rollover beneficiary or paid to the Commissioner.

The Trustee may, by general ruling or by a ruling relating specifically to the Fund, exercise its discretion to will favourably exercise any discretion to disregard non-compliance with any of the operating standards for Regulated Superannuation Funds. The Trustee may, notwithstanding the express terms of the Trust Deed, exercise the operating standards PROVIDED THAT the Trustee's exercise of such conditions attaching to the exercise of the Commissioner's discretion under the Trust Deed are not otherwise contrary to the Acts.

... the Principal of the Fund as named herein wishes to retire as Principal for any
... however, the Trustee shall appoint a new Principal nominated by the retiring

... ed and Rules shall be governed and construed in accordance with the laws of
... territory of the Commonwealth of Australia in which the Deed is executed, and
... the Trustee, Members and beneficiaries hereunder agree to accept the
... the Courts of that State or Territory.

... of Section 35b of the Trustee Act 1936 of South Australia shall not apply to

APPENDIX "1"

identified in Schedule B, hereby authorises and instructs the Trustee of the Fund to apply the Member's Account, with respect to the Members of the Fund, as selected in the Principal Section of the Application for the Fund, and as designated hereunder.

CATEGORIES OF MEMBERSHIP
VESTING CATEGORIES

ation:

"Vesting Benefit" means, in relation to the benefit of a Member of the Fund, that part of the value of the Member's Account which is attributable to Employer contributions other than Mandated Employer contributions to which the Member shall be entitled upon leaving service of the Employer prior to the Normal Retiring Age.

"Qualifying Service" means, in relation to a Member of the Fund, that period during which the Member has been in the service of the Employer as advised by the Employer to the Trustee and as shall be counted for the purposes of determining the Vesting Benefit hereunder.

Category A: "Full Vesting" means a Vesting Benefit of 100% at all times.

Category B: "Three Year Vesting" means a Vesting Benefit which shall be 34% after one complete year of Qualifying Service increasing to 67% for a second year of Qualifying Service and attaining 100% after three years of Qualifying Service.

Category C: "Five Year Vesting" means a Vesting Benefit which shall be 20% after one complete year of Qualifying Service increasing by 20% for each further year of Qualifying Service and attaining 100% after five years of Qualifying Service.

Category D: "Ten Year Vesting" means a Vesting Benefit which shall be 10% after one complete year of Qualifying Service increasing by 10% for each further year of Qualifying Service and attaining 100% after ten years of Qualifying Service.

Category E: (to be set by Principal)

If the Principal does not give an instruction to the Trustee, within 30 days of the date of membership of a Member, with respect to the Vesting Benefit applicable to that Member (or category of Member, if appropriate), the Trustee shall be entitled to assume that the relevant contributions qualify for the relevant Vesting Category.

**SCHEDULE B
THE PARTICULARS**

Date of Deed of Trust: 19th January, 1996

Parties: Luigi Pacifico Gonano and Frances Elwyn Harper both of Lot 7, Neill Road, PEACHESTER QLD 4519 (the "Trustee"); and,

Luigi Pacifico Gonano and Frances Elwyn Harper both of Lot 7, Neill Road, PEACHESTER QLD 4519 (the "Principal")

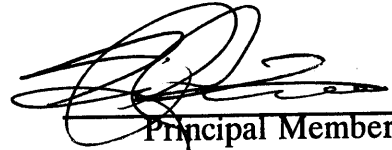
Name of Fund: Fonterra Superannuation Fund

or such other name as the Trustee and Principal agree in writing

THE EXECUTION PAGE

SIGNED SEALED and DELIVERED by
the **PRINCIPAL Luigi Pacifico Gonano**
in the presence of:

Linda M Bibbo
Witness


Principal Member

LINDA M BIBBO
Name (please print)

SIGNED SEALED and DELIVERED by
the **PRINCIPAL Frances Elwyn Harper**
in the presence of:

Linda M Bibbo
Witness


Principal Member

LINDA M BIBBO
Name (please print)

THE EXECUTION PAGE NO.2

SIGNED SEALED and DELIVERED by
the TRUSTEE Luigi Pacifico Gonano
in the presence of:

Linda M Bibbo
Witness

Luigi Pacifico Gonano
Trustee

LINDA M BIBBO
Name (please print)

SIGNED SEALED and DELIVERED by
the TRUSTEE Frances Elwyn Harper
in the presence of:

Linda M Bibbo
Witness

Frances Elwyn Harper
Trustee

LINDA M. BIBBO
Name (please print)