

Execution copy

Stapling Deed

Trustees Australia Ltd (**Responsible Entity**) as responsible entity of Australian Dairy Farms Trust (the Trust)

APA Financial Services Limited (to be renamed Australian Dairy Farms Limited) (**APA**)



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Details

Date

Parties

Name Trustees Australia Ltd ACN 010 653 862

Capacity Responsible entity of Australian Dairy Farms Trust (ARSN: 600 601 689)

Short form name Responsible Entity

Notice details Level 1, 41 Edward Street
Brisbane QLD 4000
GPO Box 6 Brisbane QLD 4001
Attention: Company Secretary
Facsimile: +61 7 3020 3080

Name APA Financial Services Limited

ACN 057 046 607

Short form name APA

Notice details Level 1, 41 Edward Street
Brisbane QLD 4000
GPO Box 6 Brisbane QLD 4001
Attention: Company Secretary
Facsimile: +61 7 3020 3080

Background

- A. The Responsible Entity is the responsible entity of the Trust.
- B. The Trust Constitution and the APA Constitution will provide for Stapling.
- C. This deed sets out the terms and conditions of the relationship between the Responsible Entity and APA in respect of Units and Shares.

Agreed terms

1 DEFINED TERMS & INTERPRETATION

1.1 Defined Terms

In this deed, unless the context otherwise requires:

APA	means APA Financial Services Limited (ACN 057 046 607).
APA Constitution	means the constitution for APA and includes any amendment or replacement of it.
APA Group	means, collectively, the Trust, APA and if applicable each of their respective Subsidiaries, and “Group Member” means any one or more of them.
ASIC	means the Australian Securities and Investments Commission or any replacement or successor authority.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it as the context requires.
Business Day	means a day that is a day which banks are open for business in Perth, Western Australia excluding a Saturday or a Sunday or a public holiday.
Corporations Act	means the Corporations Act 2001 (Cth)
Governmental Agency	means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, but does not include any of the parties to this deed.
Listing Rules	means the listing rules of ASX and any other rules of the ASX which are applicable while the Trust and APA are admitted to the official list of ASX, each as amended or replaced from time to time except to the extent of any express written waiver by ASX.
Responsible Entity	means Trustees Australia Ltd (ACN 010 653 862) in its capacity as responsible entity of the Trust.

Security Holder	means a holder of Stapled Securities.
Share	means an undivided fully paid ordinary share in APA but does not include any preference or non-voting share in APA.
Shareholder	means a person registered as the holder of a Share including any persons jointly registered.
Special Resolution	has the same meaning as that phrase has in section 9 of the Corporations Act.
Stapled	means the linking together of a Share and a Unit so that one may not be transferred or otherwise dealt with without the other and which are quoted on ASX jointly as a “Stapled Security” or such other term as the ASX permits.
Stapling Commencement Date	means such date as determined by the Responsible Entity and APA on which Stapling becomes effective.
Stapled Securities	means a Unit and a Share which are Stapled together and registered in the name of a person. For the avoidance of doubt, each reference to a Stapled Security in this deed is taken to refer to one Share and one Unit in their legal capacity as separate securities but which are traded together following Stapling.
Stapling	means the linking process that results in each Share and each Unit being and remaining Stapled to each other.
Subsidiary	of an entity means another entity which is a subsidiary of the first entity within the meaning of part 1.2 division 6 of the Corporations Act or a trust which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act.
Trust	means Australian Dairy Farms Trust (ARSN: 600 601 689).
Trust Constitution	means the constitution establishing the Trust dated 27 February 2014 as amended from time to time.
Unit	means an fully paid ordinary unit in the Trust.
Unitholder	means a person registered as the holder of a Unit

including any persons jointly registered.

Unstapled means in relation to a Unit not being Stapled to a Share, and vice versa.

Unstapling means the process that results in a Share no longer being Stapled to a Unit.

1.2 Interpretation

In this document, except where the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this document;
- (b) words denoting the singular include the plural and vice-versa;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- (d) a reference to any document includes a reference to that document as varied, amended, supplemented, novated or replaced from time to time;
- (e) a reference to any party to a document will include that party's successors and permitted assigns or personal representatives (as the case may be);
- (f) no provision of this document will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or that provision;
- (g) a reference to a clause or schedule is a reference to a clause or schedule of this document;
- (h) a covenant, representation or warranty on the part of two or more persons binds them jointly and severally; and
- (i) a reference to a statute, code or other law or rule includes regulations, amendments, re-enactments or replacement.

2 CO-OPERATION AND CONSULTATION

2.1 Disclosure of information

- (a) The Responsible Entity and APA agree to make available to each other all information in their possession as may be necessary or desirable to fulfil their respective obligations under this deed or any other document, deed or arrangement relating to the Stapled Securities or the affairs of any Group Member.

- (b) The primary form of financial reporting will be group accounts, prepared as an aggregation of the consolidated financial statements of APA Group. The group accounts will, if applicable accounting standards permit, treat the entities as combined.
- (c) The Responsible Entity and APA must make available to each other all information and provide all assistance to enable the provision of all other reports, circulars or other information which are required to be provided or disclosed by law or the Listing Rules or which it is reasonably desirable to provide to the Security Holders.
- (d) The Responsible Entity and APA must keep confidential any information obtained concerning the affairs or assets of each other and not disclose it other than:
 - (i) with the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed);
 - (ii) if it is required to do so by law, by any regulatory or Governmental Agency or by the ASX;
 - (iii) if the information has come within the public domain, other than by a breach of this deed; and
 - (iv) to the party's bankers or professional advisers.

2.2 Co-operation

To the extent permitted by law, the Responsible Entity and APA must cooperate with each other in respect of all matters relating to the Stapled Securities and must do all things necessary to give effect to this deed, including with a view to ensuring that APA and the Responsible Entity as responsible entity of the Trust:

- (a) comply with their obligations under the Listing Rules;
- (b) co-ordinate their disclosure to ASIC, ASX and Security Holders;
- (c) adopt consistent accounting policies;
- (d) adopt consistent valuation policies;
- (e) take a consistent approach on proposed investments, and keep each other properly informed of their investment policies and any changes to those policies;
- (f) hold Security Holders' meetings concurrently or, where necessary, consecutively;
- (g) agree on the terms and timing of all new issues, bonus and rights issues, placements and redemptions and buy-backs;

- (h) consult before taking any action (or omitting any action) which may materially affect the value of the Stapled Securities;
- (i) co-ordinate the announcement and payment of dividends and distributions;
- (j) co-ordinate any dividend or distribution re-investment plan;
- (k) maintain the same auditor from time to time and agree on any change of auditor so that any change of auditor is implemented for APA and the Trust at the same time; and
- (l) with effect from the retirement of Trustees Australia Limited as responsible entity of the Trust, have, to the extent possible, boards of directors which are identical or substantially the same.

2.3 Restructuring

- (a) The Responsible Entity and APA may agree with each other in relation to:
 - (i) reorganising or restructuring of the capital of the Trust and APA; or
 - (ii) changing the Stapling arrangements contemplated by this deed in order to comply with any law, regulation or rule or to otherwise overcome the adverse effect of any law, regulation or rule; and
 - (iii) any changes to this deed which are reasonably required by either party as a consequence of any of the above matters.
- (b) The Responsible Entity and APA may, subject to the Listing Rules and the Corporations Act, cause the Stapling of any other entity's securities to Units or Shares in accordance with the Trust Constitution and APA Constitution.

3 DEALINGS IN STAPLED SECURITIES

3.1 Units and Shares to be Stapled

- (a) On and from the date that Stapling commences:
 - (i) each Unit and Share must be Stapled to one another;
 - (ii) the Responsible Entity must not issue a Unit unless a Share is issued at the same time and to the same person;
 - (iii) APA must not issue a Share unless a Unit is issued at the same time and to the same person;
 - (iv) APA must not issue any Share or any right or option to acquire any Share unless the Responsible Entity issues a corresponding right or option to acquire a Unit (and vice versa);

- (v) APA may not without the prior written consent of the Responsible Entity issue any other class of share in APA or any right or option to acquire any such share; and
 - (vi) the Responsible Entity may not without the prior consent of APA issue any class of unit other than an ordinary unit or any right or option to acquire any such unit.
- (b) Each Unit and Share must be Stapled to one another immediately after the later of:
- (i) the date of issue of the Unit; and
 - (ii) the date of issue of the corresponding Share.

3.2 Dealings in Shares and Units

- (a) On and from the date that Stapling commences, the Responsible Entity and APA must not:
- (i) do any act, matter or thing (including registering any transfer of any Unit or Share); or
 - (ii) refrain from doing any act, matter or thing, if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit or any Share no longer being Stapled as a Stapled Security, other than in accordance with clause 8.
- (b) On and from the date that Stapling commences, the Responsible Entity must not:
- (i) offer any Units for subscription or sale unless an offer is made at the same time and to the same person for an identical number of Shares for issue or sale;
 - (ii) offer any Units for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy a number of Shares equal to the number of Units subscribed for or bought;
 - (iii) issue or sell any Units to any person unless an identical number of Shares are also issued or sold to the same person at the same time;
 - (iv) cancel, buy-back or redeem any Units unless at the same time there is a corresponding cancellation, buy-back or redemption of Shares to which they are Stapled; and
 - (v) register any transfer of Units to any person unless an identical number of Shares to which they are Stapled is also transferred to the same person at the same time.
- (c) On and from the date that Stapling commences, APA must not:

- (i) offer any Shares for subscription or sale unless the offer is made at the same time and to the same person for an identical number of Units for issue or sale;
 - (ii) offer any Shares for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy a number of Units equal to the number of Shares subscribed for or bought;
 - (iii) issue or sell any Shares to any person unless an identical number of Units are also issued or sold to the same person at the same time;
 - (iv) cancel, buy-back or redeem any Shares unless at the same time there is a corresponding cancellation, buy-back or redemption of the Units to which they are Stapled; and
 - (v) register any transfer of any Share unless there is a matching transfer of the Unit to which it is Stapled.
- (d) A party is not obliged to effect a buy-back, cancellation, redemption, transfer or issue or other corporate action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.
- (e) If either a Share or a Unit is to be sold pursuant to forfeiture as a consequence of non-payment of a call, APA and the Responsible Entity will, to the maximum extent permitted by law and the Listing Rules, ensure that the Unit and/or Share to which it is Stapled is also sold so that the Share or Unit is sold as part of a Stapled Security.

3.3 Quotation as Stapled Securities

Unless and until Stapled Securities are Unstapled in accordance with this deed, the parties must use reasonable endeavours to ensure that each Stapled Security which is listed for quotation on ASX continues to be so listed for quotation and quoted as a Stapled Security.

3.4 Joint certificates or joint holding statements

APA and the Responsible Entity must procure that joint certificates or joint holding statements are issued to each holder of Stapled Securities.

3.5 Stapling and separate entities

Notwithstanding any other provision of this deed:

- (a) each of APA and the Trust will remain as separate legal entities and will be separately admitted to the official list of ASX notwithstanding that their securities are jointly quoted on ASX as Stapled Securities; and

- (b) the Trust will at all times be maintained as an Australian unit trust registered as a “managed investment scheme” under the Corporations Act, with its main class of units quoted on ASX.

3.6 No joint venture or partnership

Nothing contained or implied in this deed is to be construed as creating an association, joint venture or partnership among the parties for any purpose or authorising the sharing of the benefit of any assets (and any profits therefrom) of APA or the Trust as a result of the Stapling.

4 ACQUISITIONS, DISPOSALS AND BORROWINGS

- (a) The Responsible Entity and APA must:
 - (i) give 21 days’ written notice to the other, or such shorter period as agreed between the parties, of its intention to acquire or dispose of an asset of the Trust or APA respectively the value of which is 5% or greater of the net tangible assets of the Trust or APA (as the case requires) at the time of giving the notice; and
 - (ii) not make an acquisition or disposal, or allow any of their respective Subsidiaries to acquire or dispose, of an asset as contemplated by clause 4(a)(i) without having first consulted with the other party.
- (b) Neither APA nor the Responsible Entity as responsible entity of the Trust may borrow or raise money (or allow any of their respective Subsidiaries to borrow or raise money) except on the following terms:
 - (i) APA and the Responsible Entity (as relevant) agree to the borrowing or raising money;
 - (ii) if any loan or other financial accommodation is undertaken or any guarantee or security is given by any entity in APA Group, then whichever entity receives the proceeds of the borrowing or other financial accommodation must:
 - (A) repay the loan or financial accommodation;
 - (B) pay all fees, interest, expenses and other amounts in respect of the loan or financial accommodation; and
 - (C) indemnify the other joint borrower, guarantor or provider of security in respect of any amount referred to in paragraphs (A) and (B) which are paid by it.
 - (iii) the indemnity referred to in clause 4(b)(ii)(C) survives the termination of this deed.

5 FINANCIAL BENEFITS

5.1 Obligation to give financial benefits

The Responsible Entity and APA each covenants and agrees with the other of them (each party being “the other” for the purposes of this clause 5, as the context requires) that, while Stapling applies and to the maximum extent permitted by law, if called upon by the other, it must on the terms and conditions reasonably proposed by the other, enter into or procure that any Subsidiary enter into any agreement document or arrangement and do any other act, matter or thing at the request or direction of the other in respect of any of the following:

- (a) lending money or providing financial accommodation to the other or any of its Subsidiaries or any other person whether or not that person is a member of APA Group;
- (b) guaranteeing any loan or other financing facility or financial accommodation of the other, any Subsidiary or any other person whether or not that person is a member of APA Group, including providing any security or indemnity to any person providing the relevant loan facility or financial accommodation;
- (c) entering into any covenant, undertaking, restraint, or pledge at the request of the other including, without limitation, a negative pledge on the obtaining of financial accommodation or the provision of any guarantee or security in connection with any financial accommodation;
- (d) issuing redeemable preference shares or any other form of securities to, or at the direction of, the other;
- (e) entering into any joint borrowing or joint financial accommodation with the other, any Subsidiary or any other person whether or not that person is a member of APA Group, and providing any guarantee, security, indemnities and undertakings in connection with the relevant joint borrowing or other joint financial accommodation; and
- (f) guaranteeing the obligations of or providing an indemnity or undertaking to a third party in respect of the obligations of the other or any of the other’s Subsidiaries or any other person whether or not that person is a member of APA Group.

5.2 Limitation on financial benefits

Neither the Responsible Entity nor APA will be obliged to enter into or procure that any Subsidiary enter into any document or perform any act, matter or thing pursuant to this clause 5:

- (a) unless entering into of the document or the performance of the act, matter or thing is in the interests of the holders of the Stapled Securities as a whole; or
- (b) if entering into of the document or the performance of the act, matter or thing would cause it to breach any contractual obligation to a third party entered into prior to the date of this deed or entered into subsequent to the date of this deed with the consent of the other.

6 ALLOCATION OF ISSUE PRICE

6.1 Parties to agree price

- (a) The Responsible Entity and APA must agree from time to time what part of the amount payable for the issue, redemption or buy-back of a Stapled Security is to represent the issue, redemption or buy-back price of the Unit and the Share.
- (b) The allocation of this amount must be determined on the basis of fair value by agreement between the Responsible Entity and APA prior to the issue, redemption or buy-back of the Stapled Security in accordance with the Trust Constitution.
- (c) Where an option to acquire a Stapled Security is issued after the Stapling Commencement Date, the allocation of the issue price of the Stapled Security must be determined in accordance with the Trust Constitution.
- (d) The proportion determined under clause 6.1(a) must be consistent for each Unit and Share issued, redeemed or bought-back to or from each Security Holder at the same time.

6.2 Accountant to resolve dispute

- (a) If the parties are unable to reach agreement under clause 6.1 within four Business Days after either of them notifies the other that an agreement must be reached, a suitably experienced independent accountant nominated by the Responsible Entity and reasonably approved by APA must be instructed within seven days to determine what part of the amount payable is to represent the price of the Unit and the Share.
- (b) The accountant can make this decision based on:
 - (i) fair market value as determined by the accountant having regard to the respective net tangible asset backing of each of the Units and the Share immediately prior to the issue, redemption or buy-back of the Stapled Security; and

- (ii) any other factors which the accountant believes should be taken into account.
- (c) The accountant's decision is, in the absence of manifest error, binding on the parties.
- (d) If no agreement is reached on the appointment of an accountant, either party may apply to the president for the time being of the Institute of Chartered Accountants in Australia for the appointment of an accountant under this clause.

7 REGISTERS

7.1 Register of Stapled Securities

- (a) The Responsible Entity and APA must maintain, or procure the maintenance of a register of Stapled Securities including, without limitation, appointment of a common registrar.
- (b) All details of Stapled Securities and dealings in those Stapled Securities must be entered in the register.
- (c) All details of the Units and the Shares which comprise the Stapled Securities and dealings in those Units and Shares must be entered in the register.

7.2 Registers must be consistent

APA and the Responsible Entity must ensure that the APA register and the Trust register if kept separately, are entirely consistent with one another.

8 UNSTAPLING

8.1 Procedure for Unstapling

- (a) From the Stapling Commencement Date all Units and Shares will remain Stapled to each other for so long as the Stapled Securities remain on issue, unless otherwise determined by a Special Resolution of both the Shareholders and the Unitholders or unless Stapling becomes unlawful or prohibited by the Listing Rules.
- (b) On and from such date as may be determined under clause 8.1(a):
 - (i) the Responsible Entity and APA must procure that the Units and the Shares are Unstapled; and
 - (ii) except in relation to the ongoing obligations under clauses 2.1(d) and 8.2 and the acknowledgment and covenants in clause 11, this deed ceases to be of any force or effect.

8.2 Consequences of Unstapling

If, as a consequence of Unstapling, the Units are no longer Stapled to the Shares:

- (a) APA must promptly:
 - (i) repay any outstanding amount under any loan given to APA by the Responsible Entity prior to Unstapling, unless the Responsible Entity otherwise agrees;
 - (ii) pay any outstanding amounts which the relevant parties have agreed in accordance with clause 4(b)(ii) is the responsibility of APA to repay unless such parties otherwise agree; and
 - (iii) obtain a release of the Responsible Entity from any guarantee given by the Responsible Entity to any person in respect of any liability of APA; and
- (b) the Responsible Entity must promptly:
 - (i) repay any outstanding amount under any loan given to the Responsible Entity by APA prior to Unstapling, unless APA otherwise agrees;
 - (ii) pay any outstanding amounts which the relevant parties have agreed in accordance with clause 4(b)(ii) is the responsibility of the Responsible Entity to repay unless such parties otherwise agree; and
 - (iii) obtain a release of APA from any guarantee given by APA to any person in respect of any liability of the Responsible Entity.

9 DUTIES AND OBLIGATIONS OF THE PARTIES

9.1 Parties must comply

The Responsible Entity and APA must at all times perform and comply with their duties and obligations under the Trust Constitution and the APA Constitution respectively and, subject to those duties and obligations, with their duties and obligations under any other deed or agreement to which either is a party.

9.2 Duties in relation to Stapling

While Stapling applies, notwithstanding any other provision of this deed, or any rule of law or equity to the contrary, in exercising any power or discretion, the Responsible Entity and APA may, subject to the Corporations Act and any relief granted thereunder, have regard to the interests of the holders of Stapled Securities as a whole and not only to the interests of the Shareholders or the Unitholders considered separately.

10 RETIREMENT OF RESPONSIBLE ENTITY

If the incumbent Responsible Entity retires as responsible entity of the Trust:

- (a) the incumbent Responsible Entity must use its best endeavours to procure that any new responsible entity appointed under the Trust Constitution executes a deed in a form acceptable to APA undertaking to be bound by all of the obligations of the Responsible Entity under this deed; and
- (b) upon the new responsible entity assuming the obligations of the Responsible Entity under this deed, the previous responsible entity shall be discharged and released from its obligations under this deed other than in relation to any negligence, default or breach of this deed by it while it was still the responsible entity of the Trust.

11 LIMITATION OF LIABILITY OF THE RESPONSIBLE ENTITY

- (a) The Responsible Entity enters into this deed only in its capacity as responsible entity of the Trust.
- (b) The Responsible Entity is not liable in contract, tort or otherwise to Unitholders for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- (c) A liability to any person arising under or in connection with this deed, can be enforced against the Responsible Entity only to the extent to which the liability can be satisfied out of property of the Trust out of which the Responsible Entity is entitled to be and is actually indemnified for the liability.
- (d) This limitation of the Responsible Entity's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Responsible Entity in its capacity as responsible entity of the Trust in any way connected with any representation, warranty, conduct, omission, deed or transaction related to this deed.
- (e) APA cannot sue the Responsible Entity in any capacity other than as responsible entity for the Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the Responsible Entity or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity (except in relation to property of the Trust).
- (f) The limitation of liability provisions shall not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because, under this deed or any other document in connection with it, or by operation of law, there is a reduction in the extent of the Responsible

Entity's indemnification out of the assets of the Trust, as a result of the Responsible Entity's fraud, negligence or breach of trust.

- (g) It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, the Responsible Entity under or in connection with this deed or any other document in connection with it will not be considered a breach of trust by the Responsible Entity unless the Responsible Entity has acted with negligence, or without good faith, in relation to the breach.

12 SUBORDINATION

12.1 Trust Constitution to prevail over this deed

- (a) Nothing in this deed shall be taken to amend or alter the Trust Constitution.
- (b) If there is any inconsistency between the obligations of the Responsible Entity under this deed and the Trust Constitution, the provisions of the Trust Constitution apply to the extent of the inconsistency.

12.2 APA Constitution to prevail over this deed

- (a) Nothing in this deed shall be taken to amend or alter the APA Constitution.
- (b) If there is any inconsistency between the obligations of APA under this deed and the APA Constitution, the provisions of the APA Constitution apply to the extent of the inconsistency.

13 DISPUTE RESOLUTION

13.1 No proceedings

A party must not start court proceedings about a dispute arising out of this deed unless it first complies with this part, except:

- (a) where a party seeks urgent injunctive relief; or
- (b) where the dispute relates to compliance with this clause.

13.2 Notice

A party claiming that a dispute has arisen must notify each other party giving details of the dispute.

13.3 Best efforts to resolve

Each party to the dispute must use its best endeavours to resolve the dispute within 10 Business Days of receiving notice of the dispute or a longer period agreed by the parties to the dispute.

13.4 Negotiate in good faith

If the parties do not resolve the dispute under clause 13.3, the chief executive officer or other senior employee of each party must negotiate in good faith to resolve the dispute for a period of up to 10 Business Days after the end of the period referred to in clause 13.3.

14 COMMENCEMENT OF THIS DEED

Notwithstanding anything in this deed to the contrary, no provision of this deed is of any force or effect unless and until this deed is approved by Shareholders in accordance with the Corporations Act.

15 GENERAL

15.1 Notices

- (a) A notice, approval, consent or other communication in connection with this deed must be in writing and left at the address of the addressee, or sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to the address of the addressee or sent by facsimile to the facsimile number of the addressee specified in this deed or, if the addressee notifies another address or facsimile number, then to that address or facsimile number.
- (b) A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it.

15.2 Governing law

- (a) This deed is governed by the laws in force in the place specified in the Details.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the courts of that place.

15.3 Prohibition and enforceability

Any provision of, or the application of any provision of, this deed which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

15.4 Waivers

- (a) Waiver of any right arising from a breach of this deed or arising upon default under this deed must be in writing and signed by the party granting the waiver.

- (b) A failure or delay in exercise, or partial exercise, of a right arising from a breach of this deed does not result in a waiver of that right.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right arising from a breach of this deed or on a default under this deed as constituting a waiver of that right.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right by that other party.
- (e) This clause 15.4 may not itself be waived except by writing.

15.5 Variation

A variation of any term of this deed must be in writing and signed by the parties.

15.6 Assignment

Rights arising out of or under this deed are not assignable by one party without the prior written consent of the other party.

15.7 Further assurances

Each party must do all things and execute all further documents necessary to give full effect to this deed.

15.8 Entire agreement

This deed supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the parties.

15.9 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

15.10 GST

If any party:

- (a) is liable to pay GST on a supply made in connection with this deed; and
- (b) certifies to the recipient of the supply that it has not priced the supply to include GST,

then the recipient of the supply agrees to pay that party an additional amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

Signing Page

Executed as a deed:

Date: 29 July 2014

Executed by Trustees Australia Ltd (in its capacity as responsible entity of Australian Dairy Farms Trust) in accordance with section 127 of the *Corporations Act 2001* (Cth)



.....
Directors Signature

MICHAEL LESLIE HACKETT

.....
Name of Director (Print)



.....
Secretary/Director Signature

NATHAN JON LEMAN

.....
Name of Secretary/Director (Print)

Executed by APA Financial Services Limited in accordance with section 127 of the *Corporations Act 2001* (Cth)



.....
Directors Signature

MICHAEL LESLIE HACKETT

.....
Name of Director (Print)



.....
Secretary/Director Signature

ADRIAN ROWLEY

.....
Name of Secretary/Director (Print)