

Consolidated Trust Deed

Fonterra Welfare Fund

Fonterra Co-operative Group Limited

**Melissa Jane Klaricich, Rosalind Jane Urbahn,
Christopher James Milsom and Belinda Suzanne
Leslie**

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Deed dated

2022

Parties

- 1 Fonterra Co-operative Group Limited, a company having its registered office in Auckland (hereinafter called 'Fonterra')
- 2 Melissa Jane Klaricich, Rosalind Jane Urbahn, Christopher James Milsom, and Belinda Suzanne Leslie (hereinafter with their successors and assigns being the Trustees for the time being of the Fund hereinafter referred to and called the 'Trustees')

Background

- A By trust deed dated 15 December 2000 ('Existing Trust Deed') the Fund was established as a Sickness Accident and Death Benefit Fund for the benefit of the employees of the New Zealand Dairy Board ('Board') or their dependents.
- B The Existing Trust Deed was amended by deed dated 19 December 2002 ('Amending Deed') by which the then Trustees determined to recognise Fonterra as carrying on business in succession to the Board for the purposes of the Fund, and approved Fonterra assuming the responsibilities of the Board for the purposes of the Existing Trust Deed.
- C The Amending Deed further amended the Existing Trust Deed by changing the name of the Fund from the 'NZDB Welfare Fund' to the 'Fonterra Welfare Fund'.
- D Pursuant to sub-clause 10(c) of the Existing Trust Deed:
"The Trustees, with the prior written approval of the Board, may from time to time by instrument in writing repeal, alter or add to any of the provisions of this Deed or any amendments thereof PROVIDED THAT any amendment made shall comply with the statutory requirement effecting the same and provided further that no amendment shall be made which would cause the Commissioner of Inland Revenue to withdraw his or her approval to the Fund under Section CB 5(2) of the Income Tax Act 1994. Where the Trustees by instrument in writing repeal, alter or add to any of the provisions of this deed or amendments thereof pursuant to the provisions of this sub-clause the Trustees shall provide the Members with brief details of the amendments."
- E The Trustees wish to amend the Existing Trust Deed by way of amendment and consolidation to:
- a consolidate those amendments set out in the Amending Deed; and
 - b reflect the application of the Trusts Act 2019 to the Fund.
- F Fonterra, by executing this deed, confirms that it has provided consent to the exercise of the power under sub-clause 10(c) by the Trustees.
- G The Trustees are satisfied that the amendments recorded in recital E comply with all statutory requirements and will not cause the Commissioner of Inland Revenue to withdraw his or her approval to the Fund under Section CB 5(2) of the Income Tax Act.
- H The Fund shall consist of:
- a the assets for the time being held by or on behalf of the Trustees for the purposes of the Fund and subject to the trusts of the Fund;
 - b contributions by such Employees as may become Members of the Fund; and

- c contributions paid to the Fund by the Board and by such Associated Companies as may become contributors to the Fund;
- d all other property received, derived or acquired by the Trustees for the purposes of the Fund, and shall be applied in the manner provided in this Deed.

Covenants

In accordance with clause 10.1 of the Existing Trust Deed, it is declared that with effect on and from the date of this Deed, the Existing Trust Deed is amended and consolidated by substituting the provisions of the Existing Trust Deed with all of the provisions of this Deed so that from the date of this Deed the Fund will be operated, administered, and governed in accordance with the provisions of this Deed.

1 Establishment of Fund

- a Fonterra hereby establishes a Fund which shall be known as the 'Fonterra Welfare Fund' ('the Fund').
- b The Fund shall be deemed to have been constituted on the Commencement Date. The Fund shall be held in trust by the Trustees and shall be managed, administered and applied in accordance with the provisions of this Deed.
- c Fonterra and the Trustees (for themselves, their successors and assigns) covenant to perform and observe the agreements, covenants, trusts, stipulations and conditions of this Deed so far as the same are or ought to be observed by them respectively.
- d The Fund shall be applied to secure the benefits of the Members hereunder and to meet the expenses of the Fund.

2 Definitions

In this Deed:

'Associated Company' means:

- a an Employer declared by Fonterra to be a subsidiary of or to be associated in capital structure or otherwise howsoever with Fonterra, and includes
- b any other employer, and includes
- c companies in a Group of Companies as defined by Section 0B1 of the Income Tax Act 1994.

which with the prior written approval of Fonterra has applied to participate in the Fund in the form set out in Appendix 'A' to this Deed and which has been accepted by the Trustees as participants in the Fund.

'Commencement Date' means 1 January 2001.

'Deed' means this deed and any appendices or schedule hereto and any authorised alterations, additions and amendments thereto.

'Disablement'

- a In respect of a Member whose benefits are fully covered by a Policy or Policies means:

- b permanent and total mental or physical incapacity suffered by a Member (or if the Policy or Policies permit total mental or physical incapacity suffered by a Member) which is accepted as a valid claim by the Insurer under any Policy or Policies effected by the Trustees for the purposes of providing the benefit in respect of clause 7; or
- c in respect of a Member whose benefits are not (subsequent upon a determination under clause 8.2) fully covered by a Policy or Policies permanent and total mental or physical incapacity suffered by the Member as determined by Fonterra with the prior approval of the Trustees and set out in the Member's application to join the Fund.

'Eligible Employee' means an Employee who meets any eligibility conditions for membership set out in the Policy or Policies or as determined by Fonterra with the consent of the Trustees, or as agreed in writing by Fonterra, Trustees and Members within the terms of the proviso to clause 7all.

'Employee' means a person including a director who is in the employment of an Employer.

'Employer' means Fonterra and includes any Associated Company which shall agree to be bound by the terms of this Deed; and in relation to a Member means that one of the Employers by which that Member is employed.

'Fonterra' means:

- i Fonterra Co-operative Group Limited and includes any entity constituted in substitution for or assuming the obligations of Fonterra under any legislation or on reconstruction following any merger within the dairy industry; or
- ii any Employer recognised by the Trustees as carrying on business in succession to Fonterra or on reconstruction thereof; or
- iii in the absence of a qualifying entity under subclause (i) or (ii) of this definition any Employer which with the approval of the Trustees has assumed the responsibilities of Fonterra for the purposes of this Deed and which has agreed in writing to assume the responsibilities of Fonterra under this Deed.

'Former Fund' means the National Provident Fund Pension National Scheme and the National Provident Fund Defined Benefit Plan.

'Fund Year' means in respect of the period starting on the Commencement Date the period from and including the Commencement Date and expiring on the 30th June next following and in respect of each subsequent period, the 12 month period commencing on the 1st July each year and any subsequent period of twelve months, or such period as the Trustees may from time to time in their absolute discretion determine.

'Insurer' means the insurer or insurers with whom the Trustees effect the Policy or Policies and in respect of a Member means the Insurer under the Policy or Policies taken out by the Trustees to provide the Member's benefit under clause 7.

'Member' means an Employee who has been admitted to membership of the Fund and who is entitled to a benefit under the trusts of the Fund.

'New Zealand Dairy Board Superannuation Scheme' means the registered superannuation scheme established by deed dated 1 March 1991 (as subsequently amended by various deeds of amendment).

'Policy' or 'Policies' means any insurance policies arranged by the Trustees pursuant to clause 7 hereof.

'Salary' means in respect of each Member the amount nominated by the Member's Employer and advised to the Trustees in writing from time to time as being the Member's Salary for the purposes of this Deed.

'Trustees' means the Trustee or Trustees for the time being of the Fund.

3 Interpretation

Unless the context otherwise requires, words importing the singular number shall include the plural number and vice versa and words importing a particular gender shall include all genders as they may require.

Any reference to a Statute shall include any subsequent statutory modification or re-enactment thereof or any Act passed in lieu thereof and for the time being in force and any regulations made thereunder.

4 Trustees

a Appointment and Removal of Trustees:

- i The Fund shall be controlled, managed and administered by the Trustees.
- ii Except as precluded at law, the Trustees may be natural persons or corporations or natural persons and corporations.
- iii The Trustees shall be nominated and appointed by Fonterra provided that a corporate body duly incorporated and registered in New Zealand may be appointed to act as sole trustee of the Fund. Except during such time as Fonterra resolves that a corporate body shall hold office as a sole trustee the minimum number of Trustees shall (unless Fonterra otherwise determines) be three.
- iv The Trustees may not carry on any business or do any other act that would negate the exemption from tax of the Fund under Section CB 5(1)(i) of the Income Tax Act 1994 or any future provision providing the same or a similar exemption.
- v The office of a trustee shall become vacant if:
 - A the trustee resigns his or her office by notice in writing to Fonterra;
 - B the trustee becomes bankrupt, makes an assignment to or composition with his or her creditors or becomes insolvent;
 - C where the trustee is a corporate body, an order is made or an effective resolution is passed for its winding up, or it is placed in liquidation, or receivership or statutory management; or
 - D the trustee becomes of unsound mind;
 - E the trustee is removed from office by Fonterra;
 - F the trustee dies;

- G in the case of a trustee who is an Employee he or she ceases to be an Employee;
- vi Fonterra may at any time and from time to time by notice in writing:
 - A remove any or all trustees from office;
 - B appoint one or more new trustees;
 - C appoint a corporate body as either a sole trustee or as one of the trustees;
 - D appoint such additional trustees as it may consider desirable;
 - E specify the minimum number of Trustees.
- vii If a trustee is temporarily absent from New Zealand, that trustee may with the consent of Fonterra appoint a person to act in his or her place during the period of that trustee's absence and the actions during that period or the person so appointed shall for the purposes of this Deed be deemed to be the actions of the trustee who appointed that person. For the purposes of this Deed the term 'Trustee' shall include such appointee.
- viii Whenever a vacancy occurs amongst the Trustees Fonterra may (but if there is no remaining Trustee Fonterra shall) fill the vacancy and give notice thereof in writing to the remaining Trustees (if any). The continuing Trustees may act during any vacancy in their number.
- b Meetings of Trustees: Except during such periods as a corporate body shall hold office as sole Trustee:
 - i The Trustees may meet together for the dispatch of business of the Fund and regulate their meetings and procedures as they think fit. The Trustees shall elect one of their number as Chairman. The quorum for a meeting of the Trustees shall be fixed by Fonterra from time to time.
 - ii Any authority, discretion, power or question may be decided or exercised by a majority of the Trustees or in accordance with a resolution of the Trustees passed by a majority of votes at a meeting of the Trustees at which a quorum is present. Each Trustee present shall be entitled to one vote. In the case of an equality of votes the Chairman shall have a second or casting vote.
 - iii A resolution in writing signed by all the Trustees shall have the same effect and validity as a resolution of the Trustees passed at a duly constituted meeting of the Trustees.
- c Corporate Trustee:
 - i A corporate trustee may act by resolution of its board of directors or by any person appointed under subclause ii of this subclause.
 - ii A corporate trustee may act by an officer or other person appointed for the purpose by resolution of its directors, whether or not the exercise of a discretion is involved, PROVIDED THAT the resolution under which such person is appointed shall define the circumstances in which he or she is empowered to act.

d Indemnity:

- i No Trustee or director or officer of a corporation holding office as a Trustee or other person appointed under clause 4cii shall be under any personal liability in respect of any loss or breach of trust relating to the Fund unless the same shall have been due to that Trustee's own dishonesty, wilful misconduct, or gross negligence.
- ii Each of the Trustees and directors or officers of any corporate trustee or other person appointed under clause 4cii shall be indemnified out of the Fund against all liabilities incurred by him or her in the execution or attempted execution or in respect of the non-execution of the trusts, authorities, powers and discretions contained in this Deed.
- iii Without limiting the generality of subclause i of this clause, the indemnity provided shall apply to any benefit payment made to any person whom the Trustees bona fide believe to be entitled.
- iv Each Trustee shall have a lien on and may use any moneys for the time being in the hands or coming into the hands of the Trustee for the above indemnity and also for the payment of all proper legal and other costs, taxes, charges and expenses of administering or winding up the Fund and otherwise of performing the Trustee's duties under this Deed.
- v The Trustees may act on the advice or opinion of any actuary, barrister, solicitor, accountant, medical practitioner, or other professional person (whether or not such advice or opinion shall be or have been obtained by them) and shall not be responsible for any loss occasioned by so acting
- vi The Trustees may be paid in respect of their ongoing services under this Deed such fees as are determined from time to time by Fonterra and the Trustees may meet all costs and expenses and taxes (if any) for which the Trustees may be liable in respect of the Fund out of the Fund.

e Administration:

- i The Trustees shall keep or cause to keep such accounts, registers and records as are required for the proper operation of the Fund.
- ii The Trustees shall open and operate on such bank accounts in respect of the Fund as it thinks fit with such signing authorities as the Trustees from time to time decide.

f Investment:

So much of the moneys forming part of the Fund from time to time as shall not be required immediately for the payment of premiums or benefits may be invested by the Trustees in accordance with the provisions of the Trustee Act 1956 as to the investment of trust Funds.

g Trustee may benefit:

Any Trustee of the Scheme being a Member or beneficiary under the provisions of this Deed may retain subject to the conditions of this Deed all moneys and benefits accruing to the Trustee as a Member or beneficiary of the Fund and no decision of the Trustee nor the exercise of any power by the Trustee shall be invalidated on the grounds that a Trustee had an interest in the exercise of any such power.

5 Membership

- a Every Eligible Employee who is not already a Member may on being invited by his or her Employer make written application to join the Fund in the form required from time to time by the Trustees.
- b Every person making written application to join the Fund shall:
- i submit such evidence of his or her age as may be required by the Trustees or the Insurer; and
 - ii provide any other information which may reasonably be required by the Trustees or the Insurer; and
 - iii agree in writing to be bound by the terms and conditions of the Deed if his or her application is accepted; and
 - iv be subject to any eligibility requirements or exclusions in any Policy or Policies obtained to provide the Member's benefits to the extent the Trustees have effected a Policy or Policies to provide the Member's benefits and where the Member's benefits are not fully covered by a Policy or Policies effected by the Trustees to provide the Member's benefits (subsequent upon a determination under clause 8.2) the benefit to the extent it is not subject to the Policy or Policies shall be subject to any eligibility requirements or exclusions determined by Fonterra and set out in the Member's application to Join the Fund.
- c A Member shall cease to be a Member of the Fund:
- i on the Member ceasing to be in the service of an Employer, other than in circumstances which may cause a benefit to be payable; or
 - ii on the member resigning as a Member in writing to the Trustees; or
 - iii on the attainment of age 65 by the Member,
- provided that a Member who ceases to be a Member on leaving the service of his or her Employer for reasons of Disablement in circumstances where a Disablement benefit has become payable under the Policy shall remain a Member (but only for the purposes of receiving his or her benefit) until the age of eligibility for New Zealand superannuation or until the Member ceases to be eligible under the Policy to receive the ongoing payment of a Disablement benefit whichever is the earlier.
- d On ceasing to be a Member, no further benefit will be payable in respect of the Member from the Fund, other than any benefit for which entitlement accrued during the Member's membership of the Fund and which arises as a result of the circumstances giving rise to the Member leaving same and which still remains to be paid on cessation of that person's membership.
- e A Member who has ceased to be a Member of the Fund may only re-join the Fund upon the subsequent invitation of the Employer and with the consent of the Trustees.

6 Contributions

- a Subject to the other provisions of this Deed each Member shall in each Fund Year contribute to the Fund such amount as the Trustees determine in its absolute discretion as being required to

pay the premiums on any Policy or Policies arranged by the Trustees to secure the benefits in respect of the Member under this Deed together with and to the extent the Trustees have not (subsequent upon a determination pursuant to clause 8.2) effected a Policy or Policies to fully provide the Member's benefits such other annual contribution as the Trustees determine is necessary to secure the benefit or benefits or that part of the benefit or benefits in respect of the Member in respect of which no Policy or Policies are held together with such other amounts as the Trustees determine are necessary to meet the Member's share of the costs and expenses of the administration of the Fund.

- b Notwithstanding subclause a of this clause each Employer may with the prior written consent of Fonterra (but shall not be obliged to) contribute to the Fund in respect of any Member who is an Employee of that Member:-
- i a contribution towards the Member's share of the costs and expenses of the administration of the Fund;
 - ii a contribution towards the amount required to pay the premiums on the Policy or Policies arranged to secure the benefits in respect of the Member, and/or towards the Member's annual contribution
 - iii in which case the Member's contributions under subclause 6a shall be reduced by such amount as the Trustees determine to be equitable provided that the amount of the Employer's contribution under this clause or any other clause in respect of any Member shall not exceed that which would cause the Commissioner of Inland Revenue to withdraw his or her approval to the Fund under clause CB 5(2) of the Income Tax Act 1994 or any other applicable legislation.

7 Benefits

- a The following benefits will be payable under the Fund:
- i **Death:** If a Member should die the Trustees in their absolute discretion shall pay to the Member's estate the proceeds of any Policy effected to provide a benefit on the death of the Member, to the extent to which such proceeds relate to that Member's death,
 - ii **Disablement:** If a Member shall cease to be in Service for the reasons of Disablement so as to give rise to an entitlement to a benefit under any Policy effected to provide a benefit on the Disablement of the Member, the Trustees shall pay to the Member the proceeds of any Policy at the times and in the manner provided in the Policy to the extent to which such proceeds relate to the Member's Disablement.
- provided that to the extent the Trustees have not (subsequent upon a determination pursuant to clause 8.2) effected a Policy or Policies to provide the Member's benefits the benefits to the extent they are not fully provided by a Policy or Policies shall be as determined by Fonterra with the consent of the Trustees and specified in the Member's application to join the Fund or be as subsequently agreed in writing between Fonterra, the Trustees and the Member and as advised to the Member from time to time.
- b The Death and Disablement Benefits payable under clause 7a shall be the proceeds of any Policy or Policies effected to provide the benefit on the Death or Disablement of the Member payable at the time and in the manner provided in the Policy or Policies applicable to the Member, or to the extent the Trustees have not effected a Policy or Policies to provide the

Member's benefits (subsequent upon a determination pursuant to clause 8.2) as determined by Fonterra and approved by the Trustee and set out in the Member's application to join the Fund, or as subsequently agreed in writing between Fonterra, the Trustees and the Member and as advised to the Member from time to time.

- c If a Member ceases to be a Member other than in circumstances where a benefit becomes payable under the Policy and remains to be paid then the Policy shall be cancelled in respect of that Member with effect from the date on which the Member leaves the service of the Employer or ceases to be a Member and no further benefits shall be payable from the Fund in respect of that Member.

8 Provisions Relating To Policies

8.1 Subject to clause 8.2:

- a The Trustees shall use their reasonable endeavours to effect a Policy or Policies on the lives of all Employees who have been accepted as Members of the Fund and whose benefits are to be provided by a Policy or Policies on the Insurer's standard terms and conditions and on such other terms and conditions as are agreed between the Trustees and the Insurer to secure the benefits under clause 7.
- b If a benefit or part of a benefit is not payable in terms of the Policy or Policies effected to secure that benefit or if the Insurer declines to admit or pay in respect of any Member the amount of the Policy or Policies to the Trustees or if the Insurer fails to meet any claim in respect of a Member in whole or in part under the Policy or Policies or if the Insurer refuses to insure a Member under the Policy or Policies and no arrangements have been made under subclause c of this clause the benefit payable to the Member shall be reduced by the amount not payable or by the amount of the claim declined by the Insurer in respect of that Policy or Policies.
- c If an application for a Policy or Policies in respect of a Member is for any reason not accepted by an Insurer on its standard terms, the Trustees may make such arrangements with the Insurer and the Member regarding the amount of the insurance in respect of the Member and the payment of premiums or charges in respect thereof as in all the circumstances it considers suitable and the benefit payable under this Deed in respect of the Member on the Member's death or Disablement shall be adjusted accordingly.
- d If at any time it is found that a Member's age was incorrectly stated to an Insurer or the Trustees in connection with the Policy or Policies the benefit payable under this Deed to or in respect of the Member on the Member becoming entitled to a benefit shall, unless the Trustees otherwise determine, be adjusted by the Trustees after considering the advice of the relevant Insurer to take into account the Member's correct age.
- e If at any time it is found that any information or evidence supplied by or on behalf of a Member or a prospective Member at any time, including the Member joining the Fund or in connection with any increases in benefits being provided in respect of the Member under this Deed or in connection with any cover obtained or to be obtained in respect of the Member under the Policy:
 - i is fraudulently untrue, the amount of the benefit payable hereunder shall be adjusted by the Trustees to take account of the effect of the fraudulent untruth on the proceeds payable under the Policy or Policies (after considering the advice of the relevant Insurer); or

- ii contains any misstatement, error, mistake, omission or suppression, or otherwise is such that there is a detrimental impact on the Member's entitlement under the relevant Policy the benefit payable hereunder, unless the Trustees otherwise determine, shall be adjusted to take account of the proceeds of the relevant Policy received from the relevant Insurer.
- f Members claiming benefits under the provisions of this Deed shall be required to provide the Trustees and the Insurer with all medical information and any other details which the Trustees require to enable benefits to be claimed from or paid by the Insurer and if admitted, paid from the Fund.

8.2 Notwithstanding clause 8.1 Fonterra may with the prior written consent of the Trustees determine by notice in writing to the Trustees that from a date (being not prior to the date of Fonterra's notice) that in respect of Members invited to join the Fund after the date specified in Fonterra's notice the Trustees shall not be required to effect a Policy or Policies to fully provide the Member's benefits provided that the Trustees may effect a Policy or Policies to provide all or part of such benefits and provided further that in respect of a person who became a Member prior to the date specified in Fonterra's notice such person's benefits shall continue to be fully provided by the Policy or Policies effected by the Trustees and clause 8.1 shall continue to apply.

8.3 Notwithstanding clause 8.2 in respect of any Member's benefit where the Trustees have endeavoured to effect or have effected a Policy or Policies clauses 8.1b to 8.1f shall apply in respect of the benefit or that part of the benefit the Trustees have sought to insure or in respect of which the Trustees have effected insurance.

9 Winding Up

The Fund shall be wound up if Fonterra shall be wound up (except where any other Employer has with the approval of the Trustees assumed the responsibilities of Fonterra for the purposes of this Deed in which case sub-clause 9d of this clause shall apply to Fonterra) or Fonterra resolves that the Fund shall be wound up in which case notice in writing shall be given to all Members of the Fund. The assets of the Fund shall at the date at which the Fund is to be wound up be applied for the following purposes and in the priorities specified that is to say:

- a firstly, to secure for each of the Members currently receiving benefits under a Policy or Policies effected by the Trustees or otherwise in terms of this Deed such benefits as may become payable under that policy or as are in the course of payment as at the date the Fund is to be wound up;
- b secondly, as to any balance not required to meet the expenses of the winding up of the Fund to refund to each Member, (other than those Members in respect of whom benefits have been secured under a above) any unexpended contributions paid by the Member together with the Member's share of any premium refund provided that if the amount available is insufficient for the appropriate provision in respect of all members entitled under this clause the payment to each Member shall be reduced pro rata for all Members equally;
- c thirdly, to refund to each Employer, any unexpended contributions paid by the Employer provided that if the amount available is insufficient for the appropriate provision in respect of all Employers entitled under this subclause the payment to each Employer shall be reduced pro rata for all Employers equally;
- d any balance to be distributed in accordance with the directions of the High Court of New Zealand.

- e No part of the assets of the Fund may revert to any Employer.
- f If an Employer shall cease to operate or shall be wound up or shall cease to be an Employer or shall so resolve then that portion of the Fund determined by the Trustees as being applicable to Members then employed by such Employer shall be dealt with in accordance with clause 9a and b above as if such provisions referred to such Employer's Members only.

10 General

- a Nothing herein contained shall restrict the rights of an Employer to determine the employment of a Member at any time and without assigning any cause for such determination.
- b A copy of this Deed shall be kept by Fonterra and the Trustees and a copy shall be available for inspection by each Member.
- c The Trustees, with the prior written approval of Fonterra, may from time to time by instrument in writing repeal alter or add to any of the provisions of this Deed or any amendments thereof PROVIDED THAT any amendment made shall comply with any statutory requirement effecting the same and provided further that no amendment shall be made which would cause the Commissioner of Inland Revenue to withdraw his or her approval to the Fund under Section CB 5(2) of the Income Tax Act 1994. Where the Trustees by instrument in writing repeal, alter or add to any of the provisions of this deed or amendments thereof pursuant to the provisions of this sub-clause the Trustees shall provide the Members with brief details of the amendments.
- d No Member shall have any claims against Fonterra or any Employer or their property or funds in respect of any moneys due to the Member pursuant to the provisions of this Deed.
- e The Fund shall be a New Zealand currency Fund and nothing in this Deed shall require the Trustees to make any payments other than in New Zealand and in New Zealand currency.
- f Every Member shall furnish such information as the Trustees shall require in order to fulfill their duties under this Deed.
- g No Member may assign charge alienate or borrow against the security of the Member's Benefits under the Fund.
- h Notwithstanding any other provision of this Deed each Member shall be deemed to have a contingent interest in any benefit payable under the Fund which has not become unconditionally vested in the Member or any other person in accordance with this Deed and such contingent interest shall continue until the interest becomes vested in the Member or any other person in accordance with the terms of this Deed or until the Member becomes bankrupt, whichever shall first occur. In the event that a Member becomes bankrupt prior to any contingent interest in any benefit payable under the Fund becoming unconditionally vested in the Member or any other person then, the Member's contingent interest in that part of any benefits payable under the Fund which are attributable to contributions made by any Employer or to any moneys transferred from, or contributed to the Fund by, any third party in respect of the Member (and which are not by the terms of such transfer or contribution, deemed to be contributions made by the Member) shall be to the fullest extent permitted at law forfeited to the Fund PROVIDED THAT the Trustees may in their absolute discretion apply in respect of such Member an amount not exceeding the amount of the Benefit which has been forfeited for the maintenance support or otherwise for the benefit of the Member as the Trustees may in their discretion determine

provided such payment would not cause the Commissioner of Inland Revenue to withdraw his or her approval to the Fund under Section CB 5(2) of the Income Tax Act 1994.

- i In the event of a Member becoming physically, mentally or otherwise incapable of managing the Member's affairs the Trustees may pay the Member's Benefits in accordance with the decision of any committee duly appointed to manage the affairs of the Member or in the event of no such committee being appointed the Trustees may apply the Benefits for the maintenance support or otherwise for the benefit of the Member as the Trustees may in their discretion determine provided such payment would not cause the Commissioner of Inland Revenue to withdraw his approval to the Fund under Section CB 5(2) of the Income Tax Act 1994.
- j The trusts hereof shall continue for a maximum duration of 125 years and during such further period (if any) as shall be lawful and shall then determine and all policies hereunder shall be cancelled and any moneys then held by the Employer shall be paid to the Member entitled thereto or to his or her dependants or legal personal representatives (as the case may be), PROVIDED THAT this clause shall not apply if and as long as under the law by which this Deed would be interpreted, this Deed would be fully valid in its absence.
- k The Trustees shall be entitled to deduct from any payment or Benefit payable under this Deed a sum equal to the amount of any income tax or other tax, duty, impost or charge imposed by a government or semi-government body for which the Trustees may directly or indirectly become liable in consequence of such payment.

Execution

Signed for Fonterra Co-operative Group Limited
by two of its directors:



Director's signature

Scott S. JOHN

Director's name



Director's signature

Peter M. R. D. S.

Director's name

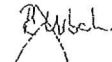
Signed by Melissa Jane Klaricich
as Trustee in the presence of:



Melissa Jane Klaricich

Witness signature H Taylor
Full name Hannah Taylor
Occupation Rewards Manager
Town/city Auckland.

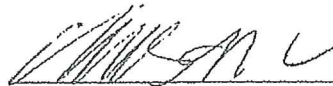
Signed by Rosalind Jane Urbahn
as Trustee in the presence of:



Rosalind Jane Urbahn

Witness signature Chris Wano
Full name Chris Wano
Occupation PA
Town/city Hamilton

Signed by Christopher James Milsom
as Trustee in the presence of:



Christopher James Milsom

Witness signature Reyna Ting
Full name REYNA TING
Occupation REWARDS CONSULTANT
Town/city AUCKLAND

Signed by Belinda Suzanne Leslie
as Trustee in the presence of:

Belinda
Belinda Suzanne Leslie

Witness signature MA
Full name Tonia Marie Hamlin
Occupation manager
Town/city Auckland NZ