



Final Terms Sheet

Fixed Rate Bonds
Maturing 7 March 2023

Important notice

The offer of debt securities (**Offer**) by Fonterra Co-operative Group Limited (**Fonterra**) is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Fonterra's:

- (a) 6.83% NZ\$150,000,000 fixed rate bonds maturing on 4 March 2016 which are currently quoted on the NZX Debt Market under the ticker code FCG020; and
- (b) 4.33% NZ\$350,000,000 fixed rate bonds maturing on 20 October 2021 which are currently quoted on the NZX Debt Market under the ticker code FCG030,

(together, **Quoted Bonds**). The Bonds (defined below) are of the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014 (**FMC Regulations**).

Fonterra is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/FCG.

Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Address details

Issuer

Fonterra Co-operative Group Limited

9 Princes Street
Auckland 1010

Lead Manager

ANZ Bank New Zealand Limited

Level 10, 171 Featherston Street
Wellington 6011

Registrar

Computershare Investor Services Limited

Postal address:

Private Bag 92119
Victoria Street West
Auckland 1142

Arranger

ANZ Bank New Zealand Limited

Level 26, 23-29 Albert Street
Auckland 1010

Co-Manager

Deutsche Craigs Limited

Level 36, Vero Centre
48 Shortland Street
Auckland, 1010

Physical address:

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

26 February 2016

This Terms Sheet sets out the key terms of the offer by Fonterra of NZ\$150,000,000 of fixed rate bonds maturing on 7 March 2023 (**Bonds**) under its master trust deed dated 18 November 2002 (as amended from time to time) as modified and supplemented by the supplemental trust deed dated 19 February 2016 entered into between Fonterra and The New Zealand Guardian Trust Company Limited (**Trustee**) (together, **Trust Documents**).

Issuer	Fonterra Co-operative Group Limited										
Description of the Bonds	The Bonds constitute unsecured, unsubordinated, fixed rate debt obligations of Fonterra. The Bonds will rank equally and without any preference among themselves and equally with all other unsecured and unsubordinated indebtedness of Fonterra, except indebtedness preferred by law.										
Use of proceeds	The net proceeds from the issue of the Bonds will be used for general business purposes.										
Ratings	<table border="1"> <thead> <tr> <th></th> <th>Issuer Credit Rating</th> <th>Issue Rating</th> </tr> </thead> <tbody> <tr> <td>Standard & Poor's</td> <td>A- (Stable)</td> <td>A-</td> </tr> <tr> <td>Fitch</td> <td>A (Stable)</td> <td>A</td> </tr> </tbody> </table> <p>The ratings referred to in this Terms Sheet are not a recommendation to buy, sell or hold the Bonds, and each rating may be subject to revision or withdrawal at any time by Standard & Poor's or Fitch, as the case may be. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. Neither Standard & Poor's nor Fitch has been involved in the preparation of this Terms Sheet.</p>			Issuer Credit Rating	Issue Rating	Standard & Poor's	A- (Stable)	A-	Fitch	A (Stable)	A
	Issuer Credit Rating	Issue Rating									
Standard & Poor's	A- (Stable)	A-									
Fitch	A (Stable)	A									
Opening Date	Monday, 22 February 2016, following the release on the NZX of the notice in connection with the Offer required by the FMC Regulations.										
Closing Date	1.00pm on Friday, 26 February 2016										
Rate Set Date	Friday, 26 February 2016										
Issue Date and Allotment Date	Monday, 7 March 2016										
Maturity Date	Tuesday, 7 March 2023										
Issue Amount	NZ\$150,000,000										
Interest Rate	4.42 per cent per annum, being the aggregate of the Base Rate plus the Margin on the Rate Set Date.										
Margin	1.55 per cent per annum.										
Base Rate	2.87 per cent per annum, being the semi-annual mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger according to market convention with reference to the Reuters page 'ICAPKIWISWAP2', rounded to 2 decimal places, if necessary, with 0.005 being rounded up.										

Principal Amount and Issue Price	\$1.00 per Bond.
Interest Payment Dates	7 March and 7 September of each year up to and including the Maturity Date, with the first Interest Payment Date being 7 September 2016. Interest will be payable semi-annually in equal amounts in arrear.
Record Date	The date 10 calendar days before an Interest Payment Date or, if not a Business Day, the immediately preceding Business Day.
Business Day	A day (other than a Saturday or Sunday) on which registered banks are generally open for business in Auckland and Wellington. If an Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for any payment to be made on that date will be the next following Business Day.
Settlement Price Formula	RBNZ Bond Basis.
Minimum subscription amount and minimum holding	\$5,000 and multiples of \$1,000 thereafter.
ISIN	NZFCGDG004C7
New Zealand Registrar	Computershare Investor Services Limited
NZX Debt Market Ticker Code	FCG040
Expected date of initial quotation and trading on the NZX Debt Market	Tuesday, 8 March 2016
Quotation	Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market.
Early repayment	Upon the occurrence of any of the events of default (as set out in the Trust Documents) the Trustee may, and immediately upon being directed to do so by an extraordinary resolution of bondholders must, declare the Bonds to be immediately due and payable. If the Bonds are declared due and payable prior to their Maturity Date, interest will be payable at the Interest Rate from the most recent Interest Payment Date to and excluding the date of repayment.
Further issues	Fonterra may from time to time without the consent of the bondholders issue further notes so as to form a single class with the Bonds. Fonterra may also from time to time without the consent of bondholders issue notes having different terms to those applicable to the Bonds. There is no restriction on the amount of debt which Fonterra may issue or guarantee.
Repo-eligibility	Fonterra intends to apply to the Reserve Bank of New Zealand for the Bonds to be included as eligible securities for domestic market operations.
Governing law	New Zealand

<p>NZX waivers</p>	<p>NZX has approved the inclusion of transfer restrictions in the Trust Documents permitting Fonterra to refuse a transfer of the Bonds if the transfer is not in multiples of \$1,000 and/or results in the transferor or transferee holding an aggregate principal amount of less than the minimum holding of \$5,000 (other than zero).</p> <p>NZX has granted Fonterra a waiver from NZX Listing Rule 5.2.3 (as modified by NZX's ruling on Rule 5.2.3 issued on 29 September 2015) to enable Fonterra to apply for quotation on the NZX Debt Market even though the Bonds may not initially be held by at least 100 members of the public holding at least 25% of the Bonds issued. The waiver has been granted for a period of six months from the quotation date of the Bonds. The effect of the waiver from NZX Listing Rule 5.2.3 is that initially the Bonds may not be widely held and there may be reduced liquidity in the Bonds. To the extent that there is a material reduction in the spread of the Bonds, Fonterra will notify NZX accordingly.</p> <p>NZX has also granted Fonterra a waiver from NZX Listing Rule 7.11.1 to allow allotment of the Bonds to occur within six business days after the Closing Date.</p>
<p>Who may apply</p>	<p>All of the Bonds are reserved for clients of the Lead Manager, Co-Manager, Primary Market Participants (e.g. broking firms accredited by NZX to participate in NZX markets) and other persons invited to participate in the bookbuild process for the Bonds.</p> <p>There will be no public pool for the offer.</p> <p>Retail investors should contact any Primary Market Participant for details as to how they may acquire the Bonds. You can find a Primary Market Participant by visiting www.nzx.com/investing/find_a_participant.</p> <p>Applications</p> <p>Fonterra reserves the right to refuse all or any part of any application for the Bonds without giving any reason. Fonterra in consultation with the Arranger reserves the right to scale at its discretion.</p>
<p>How to apply</p>	<p>There is no public pool for the offer, with 100% of the Bonds reserved for clients of the Lead Manager, Co-Manager, Primary Market Participants and other persons invited to participate in the bookbuild process. Investors wishing to purchase the Bonds should contact the Lead Manager, Co-Manager, their broker or financial advisor.</p> <p>Fonterra, in its sole discretion, will determine allocations. Fonterra reserves the right to refuse to make any allotment (or part thereof) without giving any reason.</p> <p>Each investor's broker will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a Primary Market Participant as well as the costs and timeframes for putting such arrangements in place.</p>
<p>Selling restrictions</p>	<p>It is a term of the offer of the Bonds that the selling restrictions included in this Terms Sheet apply.</p>
<p>Arranger, Lead Manager and Organising Participant</p>	<p>ANZ Bank New Zealand Limited</p>
<p>Co-Manager</p>	<p>Deutsche Craigs Limited</p>

Fonterra, in conjunction with the Arranger, may change the dates or times set out in this Terms Sheet. Fonterra has the right in its absolute discretion and without notice to close the offer early, to extend the Closing Date, or to choose not to proceed with the offer. If the Closing Date is changed, other dates (such as the Issue Date, the Maturity Dates and the Interest Payment Dates) may be changed accordingly.

Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Documents will be made available by Fonterra for inspection during usual business hours by any bondholder at Fonterra's registered office listed above (or such office as Fonterra may notify the bondholders from time to time).

Investors are personally responsible for ensuring compliance with all relevant laws and regulations applicable to them (including any required registration). Investors should seek qualified, independent financial and taxation advice before deciding to invest.

For further information regarding Fonterra, visit www.nzx.com/companies/FCG.

Selling restrictions

The Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Bonds may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction and the selling restrictions contained in this Terms Sheet. This Terms Sheet may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction and the selling restrictions contained in this Terms Sheet.

Without limiting the generality of the above, the following selling restrictions apply in respect of each relevant jurisdiction:

United States of America

The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (**Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

None of Fonterra, the Lead Manager, the Co-Manager nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in relation to the Bonds, and each of Fonterra, the Lead Manager and the Co-Manager have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act.

The Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Bonds of the Tranche of which such Bonds are part, as determined and certified by the Arranger, the Lead Manager or the Co-Manager except in accordance with Rule 903 of Regulation S under the Securities Act. Any Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

“The Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the closing date except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

Until 40 days after the completion of the distribution of all Bonds of the Tranche of which those Bonds are a part, an offer or sale of the Bonds within the United States by the Lead Manager, the Co-Manager or any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Regulation S.

Relevant Member States of the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) no Bonds have been offered and no Bonds will be offered that are the subject of the offering contemplated by this Terms Sheet in relation thereto to the public in that Relevant Member State except that an offer of Bonds to the public in the Relevant Member State may be made with effect from the Relevant Implementation Date:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Lead Manager or the Co-Manager nominated by Fonterra for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Bonds shall require Fonterra, the Lead Manager or the Co-Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of the Bonds to the public in relation to any Bonds in any Relevant Member State** means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**)) has been or may be made or caused to be made or will be made in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA applies to Fonterra.

All applicable provisions of the FSMA with respect to anything done in relation to the Bonds in, from or otherwise involving the United Kingdom must be complied with.

Japan

The Bonds have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in “*ha*” of Article 2, Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Bonds shall not transfer or resell the Bonds except where the transferor transfers or resells all the Bonds en bloc to one transferee. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

France

The Bonds have not been offered or sold, and will not be offered or sold, directly or indirectly, to the public in France, and this Terms Sheet or any other offering material relating to the Bonds has not been, and will not be, distributed to the public in France. Any such offers, sales and distributions in France will only be to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*.

Singapore

This Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Terms Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds may not be circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (**the SFA**)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;

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- (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Hong Kong

No Bonds have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a **Prospectus** as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the Bonds may be issued or in the possession of any person or will be issued or be in the possession of any person in each case for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

The People's Republic of China

The Bonds may not be offered or sold directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) (**PRC**). This Terms Sheet or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Terms Sheet, any information contained herein or the Bonds have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Bonds in the PRC.

The Bonds may only be invested in by PRC investors that are authorised to engage in the investment in the Bonds of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

The Netherlands

No Bonds have been or will be offered in the Netherlands other than to persons or entities which are qualified investors (*gekwalificeerde beleggers*) as defined in article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Each of the Lead Manager and the Co-Manager that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented and agreed with the Issuer that it has not offered or sold and will not offer or sell any of the Bonds in The Netherlands other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Bonds has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authority in Australia. No person may:

- (a) make or invite (directly or indirectly) an offer of the Bonds for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) distribute or publish, any Terms Sheet, information memorandum, prospectus or any other offering material or advertisement relating to the Bonds in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative

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- currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act;
 - (iii) such action complies with all applicable laws, regulations and directives; and
 - (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

By applying for the Bonds under this Terms Sheet, each person to whom the Bonds are issued (an **Investor**):

- (a) will be deemed by the Issuer, the Lead Manager and the Co-Manager to have acknowledged that if any Investor on-sells the Bonds within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:
 - (i) that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer the Bonds in Australia without a prospectus or other disclosure document lodged with ASIC; or
 - (ii) the sale offer is received outside Australia; and
- (b) will be deemed by the Issuer, the Lead Manager and the Co-Manager to have undertaken not to sell those Bonds in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such Bonds.

This Terms Sheet is not, and under no circumstances is to be construed as, an advertisement or public offering of any Bonds in Australia.

Switzerland

The Bonds shall not be publicly offered, sold, advertised, distributed or redistributed, directly or indirectly, in or from Switzerland, and neither this Terms Sheet nor any other solicitation for investments in the Bonds may be communicated, distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations (CO) or of Article 3 of the Swiss Federal Act on Collective Investment Schemes (CISA) unless the legal and regulatory conditions imposed on a public offering under the CO or CISA are satisfied. This Terms Sheet does not constitute a public offering within the meaning of Articles 652a, respectively 1156, of the CO and of Article 5 of the CISA and may not comply with the information standards required thereunder, and in particular with the guidelines on informing investors about structured products as published in September 2014 by the Swiss Bankers Association, as applicable.

The Bonds do not constitute collective investments within the meaning of the CISA. Accordingly, holders of the Bonds do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority. Investors are exposed to the default risk of the Issuer.

Malaysia

As the recognition by the Malaysian Securities Commission pursuant to section 212 of the Malaysian Capital Markets and Services Act 2007 has not been/will not be obtained nor will this Terms Sheet be lodged or registered with the Malaysian Securities Commission, the Bonds are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this Terms Sheet nor any document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

Indemnity

By its subscription for or purchase of the Bonds, each bondholder agrees to indemnify Fonterra, the Arranger, the Lead Manager, the Co-Manager and the Trustee and each of their respective directors, officers and employees for any loss, cost, liability or expense sustained or incurred by Fonterra, the Arranger, the Lead Manager, the Co-Manager or the Trustee, as the case may be, as a result of the breach by that bondholder of the selling restrictions set out above.