

DEED OF AMENDMENT AND RESTATEMENT OF DEALER AGREEMENT

WELLINGTON REGIONAL COUNCIL (Issuer)

WESTPAC BANKING CORPORATION (acting through its New Zealand branch) (Programme Agent and Original Dealer)

COMMONWEALTH BANK OF AUSTRALIA, ANZ BANK NEW ZEALAND LIMITED and BANK OF NEW ZEALAND (together with the Original Dealer, the Dealers)



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New Zealand
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PARTIES

1. WELLINGTON REGIONAL COUNCIL (Issuer)
2. WESTPAC BANKING CORPORATION ABN 33 007 457 141 (acting through its New Zealand branch) (Programme Agent)
3. WESTPAC BANKING CORPORATION ABN 33 007 457 141 (acting through its New Zealand branch) (Original Dealer)
4. COMMONWEALTH BANK OF AUSTRALIA ABN 123 123 124, ANZ BANK NEW ZEALAND LIMITED and BANK OF NEW ZEALAND (together with the Original Dealer, the Dealers)

BACKGROUND

- A. The parties are parties to a dealer agreement in respect of commercial paper and floating rate notes dated on or about 22 May 2007 (**Agreement**).
- B. The parties have agreed (pursuant to clause 18 of the Agreement) to amend and restate the Agreement on the terms set out in this deed. The parties are of the view that the amendments to the Agreement (as contained in and effected by this deed) will not adversely affect any Note which has been issued or is the subject of an agreement to be issued, or the rights of the Holder of any such Note.

THIS DEED RECORDS THAT:**1. DEFINITIONS AND INTERPRETATION**

- 1.1 **Definitions:** In this deed, unless the context indicates otherwise, words and expressions defined in the Agreement have the same meaning when used in this deed.
- 1.2 **Interpretation:** In this deed, unless the context indicates otherwise, the interpretation provisions of the Agreement apply as if they were set out in this deed.

2. EFFECTIVE DATE, AMENDMENT AND CONFIRMATION

- 2.1 **Effective Date:** This deed is effective as of the date the conditions precedent in clause 3 have been satisfied (**Effective Date**).
- 2.2 **Amendment and Restatement:** With effect from the Effective Date:
 - (a) the Agreement is amended and restated in the form set out in the Schedule to this deed; and
 - (b) References in the Agreement to "this agreement" shall be references to the Agreement as amended and restated by this deed.

2.3 Confirmation: Each of the parties confirms and acknowledges that, except as expressly agreed in this deed, its obligations and covenants under, and the provisions of, the Agreement continue and remain in full force and effect.

3. CONDITIONS PRECEDENT

3.1 The amendment and restatement in clause 2 is conditional on receipt by the Programme Agent and Dealers of this deed, duly executed by the Issuer.

4. CONFIRMATION

Other than as amended and restated by this deed, the Agreement remains in full force and effect.

5. GENERAL

5.1 Costs: Unless otherwise stated in this deed, each party will bear its own costs and expenses in connection with the negotiation, preparation and implementation of this deed.

5.2 Further Assurances: Each party will do all things and execute all documents reasonably required to give effect to the provisions and intent of this deed.

5.3 Counterparts: This deed may be signed in counterparts. All executed counterparts will together constitute one document.

5.4 Copies: Any copy of this deed that is received by facsimile or via email in PDF or other document reproduction format (including any copy of any document evidencing a party's signature to this deed) may be relied on by any party as though it were an original copy of this deed. This deed may be entered into on the basis of an exchange of facsimile, PDF or other document reproduction format (in which case each party will promptly deliver an original signed by it to every other party).

5.5 Amendment: No amendment to this deed will be effective unless it is in writing and signed by each party.

5.6 Governing Law and Jurisdiction: This deed is governed by the laws of New Zealand. The parties submit to the exclusive jurisdiction of the New Zealand courts in respect of all matters relating to this deed.

5.7 Delivery: For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this deed will be delivered by each of the parties hereto (each a **Delivering Party**) immediately on the earlier of:

5.8 physical delivery of an original of this deed executed by the relevant Delivering Party into the custody of the other party or other party's solicitors; or

5.9 transmission by the relevant Delivering Party or its solicitors (or any other persons authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original of this deed,

executed by the relevant Delivering Party, to the other party or other party's solicitors.

EXECUTED AND DELIVERED AS A DEED

SIGNED on behalf of **WELLINGTON REGIONAL COUNCIL** by affixing its common seal in the presence of:

Signature of Elected Member

Name of Elected Member

Signature of Elected Member

Name of Elected Member

SIGNED on behalf of **WESTPAC
BANKING CORPORATION** (as
Programme Agent) by its attorney:

Signature of attorney

Name of attorney

Witness:*

Signature of witness

Full name of witness

Occupation of witness

Address of witness

**The witness must not be a party to this deed.*

SIGNED on behalf of **WESTPAC BANKING CORPORATION** (as Original Dealer) by its attorney:

Signature of attorney

Name of attorney

Witness:*

Signature of witness

Full name of witness

Occupation of witness

Address of witness

**The witness must not be a party to this deed.*

SIGNED on behalf of **COMMONWEALTH BANK OF AUSTRALIA** (as Dealer) by its attorney:

Signature of attorney

Name of attorney

Witness:*

Signature of witness

Full name of witness

Occupation of witness

Address of witness

**The witness must not be a party to this deed.*

SIGNED on behalf of **ANZ BANK NEW ZEALAND LIMITED** (as Dealer) by its attorney:

Signature of attorney

Name of attorney

Witness:*

Signature of witness

Full name of witness

Occupation of witness

Address of witness

**The witness must not be a party to this deed.*

SIGNED on behalf of **BANK OF NEW ZEALAND** (as Dealer) by its attorneys:

Signature of attorney

Name of attorney

Signature of attorney

Name of attorney

Witness:*

Signature of witness

Full name of witness

Occupation of witness

Address of witness

**The witness must not be a party to this deed.*

SCHEDULE
AMENDED AND RESTATED AGREEMENT