

FORM OF ACCESSION AGREEMENT

ACCESSION AGREEMENT relating to a Dealer Agreement in respect of commercial paper and floating rate notes dated on or about 22 May 2007 (*Agreement*) between Wellington Regional Council and Westpac Banking Corporation as Programme Agent named in the Agreement.

PARTIES

ANZ Bank New Zealand Limited (*New Dealer*) whose address, fax number and designated person are set out below;

Wellington Regional Council (*Issuer*); and

Westpac Banking Corporation (ABN 33 007 457 141) acting through its New Zealand Branch (*Programme Agent*).

AGREEMENT

1 INTERPRETATION

Terms defined in the Agreement have the same meaning in this agreement.

2 APPOINTMENT

2.1 The Issuer appoints the New Dealer at its office in Wellington as a Dealer under and upon the terms and conditions of the Agreement.

2.2 With effect from the date of this agreement (but without prejudice to any earlier accession) the Issuer acknowledges that the New Dealer will have all the rights and obligations of a Dealer under the Agreement.

2.3 The New Dealer accepts this appointment and, with effect from the date of this agreement (but without prejudice to any earlier accession), agrees to be bound by all the terms and conditions of the Agreement as if it were a party to the Agreement with the rights and obligations of a Dealer under the Agreement.

3 INDEPENDENT INVESTIGATION

3.1 The New Dealer acknowledges that:

- (a) it has received a copy of the Agreement together with such other documents and information as it has required in connection with this transaction and that it has not relied and will not hereafter rely on the Programme Agent or any other party to the Agreement to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such documents or information; and

(b) it has not relied and will not rely on the Programme Agent or any other Dealer to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Issuer or of any other party to the Transaction Documents.

3.2 The Programme Agent makes no representation or warranty and assumes no responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any document relating thereto and assumes no responsibility for the financial condition of the Issuer or any other party to the Transaction Documents or for the performance and observance by the Issuer or any other such party of any of its obligations under the Transaction Documents or the Notes or any document relating thereto and any and all such representations and warranties, and all conditions, whether express or implied by law or otherwise, are hereby excluded.

4 **NOTICES**

The New Dealer's initial address, fax number and designated person for notices under the Agreement are as follows:

Address: Level 10
171 Featherston Street
Wellington
Email: anzibcptender@anz.com
Attention: Debt Capital Markets

5 **GOVERNING LAW**

This agreement shall be governed by, and construed in accordance with, the laws of New Zealand.

Signed by the authorised representatives of the parties.

New Dealer
ANZ Bank New Zealand Limited

by:

Issuer

Wellington Regional Council

by:

Programme Agent

(for itself and on behalf of the Dealers (without any responsibility or liability on behalf of the Dealers))

Westpac Banking Corporation

by:

Dated:

FORM OF ACCESSION AGREEMENT

ACCESSION AGREEMENT relating to a Dealer Agreement in respect of commercial paper and floating rate notes dated on or about 22 May 2007 (*Agreement*) between Wellington Regional Council and Westpac Banking Corporation as Programme Agent named in the Agreement.

PARTIES

Commonwealth Bank of Australia (New Zealand branch) (*New Dealer*) whose address, fax number and designated person are set out below;

Wellington Regional Council (*Issuer*); and

Westpac Banking Corporation (ABN 33 007 457 141) acting through its New Zealand Branch (*Programme Agent*).

AGREEMENT

1 INTERPRETATION

Terms defined in the Agreement have the same meaning in this agreement.

2 APPOINTMENT

- 2.1 The Issuer appoints the New Dealer at its office in Auckland as a Dealer under and upon the terms and conditions of the Agreement.
- 2.2 With effect from the date of this agreement (but without prejudice to any earlier accession) the Issuer acknowledges that the New Dealer will have all the rights and obligations of a Dealer under the Agreement.
- 2.3 The New Dealer accepts this appointment and, with effect from the date of this agreement (but without prejudice to any earlier accession), agrees to be bound by all the terms and conditions of the Agreement as if it were a party to the Agreement with the rights and obligations of a Dealer under the Agreement.

3 INDEPENDENT INVESTIGATION

- 3.1 The New Dealer acknowledges that:
 - (a) it has received a copy of the Agreement together with such other documents and information as it has required in connection with this transaction and that it has not relied and will not hereafter rely on the Programme Agent or any other party to the Agreement to check or enquire on its behalf into the legality, validity, effectiveness, adequacy, accuracy or completeness of any such documents or information; and

(b) it has not relied and will not rely on the Programme Agent or any other Dealer to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Issuer or of any other party to the Transaction Documents.

3.2 The Programme Agent makes no representation or warranty and assumes no responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any document relating thereto and assumes no responsibility for the financial condition of the Issuer or any other party to the Transaction Documents or for the performance and observance by the Issuer or any other such party of any of its obligations under the Transaction Documents or the Notes or any document relating thereto and any and all such representations and warranties, and all conditions, whether express or implied by law or otherwise, are hereby excluded.

4 **NOTICES**

The New Dealer's initial address, fax number and designated person for notices under the Agreement are as follows:

Address: Level 6, ASB North Wharf
12 Jellicoe Street
PO Box 35
Auckland

Email: harley.brighthouse@commbank.co.nz
Attention: Director – Client Coverage

5 **GOVERNING LAW**

This agreement shall be governed by, and construed in accordance with, the laws of New Zealand.

Signed by the authorised representatives of the parties.

New Dealer
Commonwealth Bank of Australia (New Zealand branch)

by:

Issuer
Wellington Regional Council

by:

Programme Agent

(for itself and on behalf of the Dealers (without any responsibility or liability on behalf of the Dealers))

Westpac Banking Corporation

by:

Dated: