

~~Dealer Agreement
in respect of commercial paper and floating rate
notes~~

Dealer Agreement
in respect of commercial paper and
floating rate notes

Wellington Regional Council (Issuer)

Westpac Banking Corporation, **acting through its**
New Zealand branch (Programme Agent and
Original Dealer)

TABLE OF CONTENTS

1	INTERPRETATION	1
2	PROGRAMME	6
3	CONDITIONS PRECEDENT	6
4	DEALERS	7
5	TENDER PROCEDURE	8
6	PRIVATE PLACEMENT	12
7	SETTLEMENT	12
8	ISSUE PROCEDURE FOR FLOATING RATE NOTES	13
9	REPRESENTATIONS AND WARRANTIES	14
10	UNDERTAKINGS	16
11	INFORMATION MEMORANDUM	17
12	SELLING RESTRICTIONS	19
13	PAYMENTS AND INDEMNITIES	19
14	PROGRAMME AGENT	20
15	FEES	24
16	GENERAL	24
17	NOTICES	25
18	AMENDMENTS	26
19	GOVERNING LAW	27
	SCHEDULE 1 INITIAL DEALER	29
	SCHEDULE 2 CONDITIONS PRECEDENT	30
	SCHEDULE 3 FORM OF ACCESSION AGREEMENT	31

1	INTERPRETATION	31
2	APPOINTMENT	31
3	INDEPENDENT INVESTIGATION	31
4	NOTICES.....	32
5	GOVERNING LAW	32
	SCHEDULE 4 FORM OF TENDER NOTICE.....	34
	SCHEDULE 5 FORM OF CERTIFICATE GIVEN BY THE CHIEF EXECUTIVE OF WELLINGTON REGIONAL COUNCIL (ISSUER).....	36
<u>1</u>	<u>INTERPRETATION.....</u>	<u>1</u>
<u>2</u>	<u>PROGRAMME.....</u>	<u>6</u>
<u>3</u>	<u>CONDITIONS PRECEDENT</u>	<u>6</u>
<u>4</u>	<u>DEALERS</u>	<u>7</u>
<u>5</u>	<u>TENDER PROCEDURE</u>	<u>8</u>
<u>6</u>	<u>PRIVATE PLACEMENT.....</u>	<u>12</u>
<u>7</u>	<u>SETTLEMENT.....</u>	<u>12</u>
<u>8</u>	<u>ISSUE PROCEDURE FOR FLOATING RATE NOTES</u>	<u>14</u>
<u>9</u>	<u>REPRESENTATIONS AND WARRANTIES</u>	<u>14</u>
<u>10</u>	<u>UNDERTAKINGS.....</u>	<u>17</u>
<u>11</u>	<u>INFORMATION MEMORANDUM.....</u>	<u>18</u>
<u>12</u>	<u>SELLING RESTRICTIONS.....</u>	<u>19</u>
<u>13</u>	<u>PAYMENTS AND INDEMNITIES</u>	<u>20</u>
<u>14</u>	<u>PROGRAMME AGENT</u>	<u>21</u>
<u>15</u>	<u>FEES</u>	<u>24</u>
<u>16</u>	<u>GENERAL.....</u>	<u>24</u>

<u>17</u>	<u>NOTICES</u>	<u>25</u>
<u>18</u>	<u>AMENDMENTS</u>	<u>27</u>
<u>19</u>	<u>GOVERNING LAW.....</u>	<u>27</u>
	<u>SCHEDULE 1 INITIAL DEALER.....</u>	<u>30</u>
	<u>SCHEDULE 2 CONDITIONS PRECEDENT.....</u>	<u>31</u>
	<u>SCHEDULE 3 FORM OF ACCESSION AGREEMENT</u>	<u>32</u>
<u>1</u>	<u>INTERPRETATION.....</u>	<u>32</u>
<u>2</u>	<u>APPOINTMENT.....</u>	<u>32</u>
<u>3</u>	<u>INDEPENDENT INVESTIGATION</u>	<u>32</u>
<u>4</u>	<u>NOTICES</u>	<u>33</u>
<u>5</u>	<u>GOVERNING LAW.....</u>	<u>33</u>
	<u>SCHEDULE 4 FORM OF TENDER NOTICE</u>	<u>35</u>
	<u>SCHEDULE 5 FORM OF CERTIFICATE GIVEN BY THE CHIEF EXECUTIVE OF</u>	
	<u>WELLINGTON REGIONAL COUNCIL (ISSUER)</u>	<u>37</u>

Date: May 2007 as amended from time to time

PARTIES

Wellington Regional Council (*Issuer*)

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

Westpac Banking Corporation ABN 33 007 457 141 (acting through its New Zealand branch) (Original Dealer)

INTRODUCTION

- A The Issuer proposes to establish, pursuant to the Deed Poll, a commercial paper and floating rate note programme under which the Issuer may issue Notes.
- B The Issuer wishes to enter into arrangements with the Original Dealer to distribute, arrange for the purchase of and/or purchase each issue of Notes on the terms and conditions set out in this agreement and with the Programme Agent to facilitate the Programme.
- C Further banks or financial institutions may become Dealers under, and be bound by the terms of, this agreement by execution of an Accession Agreement.

AGREEMENT

1 ~~1~~ INTERPRETATION

1.1 Definitions

In this agreement, unless the context otherwise requires:

Accession Agreement means an agreement in or substantially in the form set out in Schedule 3.

Agency Agreement means the registrar and paying agency agreement dated on or about ~~the date of this agreement~~ 7 April 2004 under which the Registrar acts as registrar and paying agent for the Notes.

~~*Austraclear* means the securities clearing and settlement facility known as the Austraclear New Zealand System and includes any securities clearing and/or settlement facility which supersedes or replaces it.~~

Authorised Signatory means any person nominated by the Issuer from time to time as its authorised signatory for the purposes of the Programme by notice to the Programme Agent accompanied by a specimen signature of that person.

Base Rate has the meaning ascribed in the Deed Poll.

Business Day means a day (other than a Saturday or Sunday) on which registered banks generally are open for business in Wellington and Auckland.

Dealer means the Original Dealer and each New Dealer (if any), but does not include any such party, bank or financial institution that has ceased to be a Dealer in accordance with this agreement.

Deed Poll means the deed poll in respect of the issuance of debt securities made by the Issuer and dated on or about the date of this agreement pursuant to which debt securities including, without limitation, Notes, are able to be constituted and issued by the Issuer.

Dollars and \$ means the lawful currency of New Zealand from time to time.

Face Value means, in relation to a Note, the face or principal amount of that Note, being the amount entered as such in the Register in respect of that Note or the amount that would be entered in the Register in respect of that Note if the Note were issued.

Floating Rate Note means a Note bearing interest at a margin over the Base Rate.

Holder means, in relation to a Note at any time, the person whose name is recorded in the Register as the holder of that Note at that time.

Information Memorandum means, in relation to any issue of Notes, any information memorandum or other offering document that may, from time to time, be prepared by, or on behalf and with the approval of, the Issuer in relation to that issue of Notes, together with all documents to be distributed with or which form part of that information memorandum or other offering document.

Interest Period has the meaning ascribed in the Deed Poll.

Issue Date means, in relation to a Note, the date on which that Note is issued, being the date specified as such in the Issue Notice in respect of that Note and recorded as such in the Register in respect of that Note.

Issue Notice means a notice relating to an issue of Notes from the Issuer to the Registrar substantially in the form set out in Schedule 1 to the Deed Poll, or such other form of notice as the Issuer and the Registrar may from time to time agree.

Issuer means Wellington Regional Council.

New Dealer means any bank and/or financial institution that is selected by the Issuer and that enters into an Accession Agreement with the Issuer and the Original Dealer in accordance with clause 4.2.

Note means a note constituted by the Deed Poll, which has been or is intended to be issued by the Issuer under the Programme.

NZClear means the securities clearing and settlement facility known as the NZClear System and includes any securities clearing and/or settlement facility which supersedes or replaces it.

NZ GAAP means generally accepted accounting practice in New Zealand as defined in section ~~38~~ of the Financial Reporting Act ~~1993~~.2013.

Officer means, in relation to any person, a director, officer, employee, agent or attorney of that person.

Original Dealer means Westpac Banking Corporation, acting through its New Zealand branch.

Outstanding Notes means, on any date, Notes (whether issued pursuant to a Tender or Private Placement) which have not been discharged or satisfied by payment and which are not due to be paid on that date.

Private Placement means any sale and purchase of Notes made or to be made between the Issuer and any one or more Dealers pursuant to clause ~~6.1~~.6.1.

Programme means the uncommitted commercial paper and floating rate note programme established by the Issuer under this agreement.

Programme Agent means Westpac Banking Corporation, acting through its New Zealand branch.

Purchase Price means, in relation to a Note, the amount calculated in accordance with clause ~~7.2~~.7.2.

Recognised Rating Agency means any of Standard & Poor's Ratings Group, Moody's Investors Service, Inc. and Fitch Inc. (or any of their respective

successors) and any other reputable rating agency agreed between the Issuer and the Dealer.

Reference Banks has the meaning ascribed in the Deed Poll.

Register means the register of the Notes maintained in accordance with the Deed Poll and the Agency Agreement.

Registrar means [\[Computershare Investor Services Limited\]](#) as registrar and paying agent for the Notes, or any successor agent appointed under the Agency Agreement.

Subsidiary means, in relation to any person, a subsidiary within the meaning of section 5 of the Companies Act 1993.

Tender means an invitation by the Issuer to the Dealer in accordance with clause [55](#) for the Dealer to submit offers to purchase Notes.

Tender Amount means, in relation to a Tender, the aggregate Face Value of the Notes offered for sale pursuant to that Tender and, as the context requires, refers to those Notes.

Tender Notice means a notice given pursuant to clause 5.1 substantially in the form set out in Schedule 4.

Tenor means, in relation to a Note, the period commencing on the date on which that Note is expressed to be issued and ending on the date on which that Note is expressed to mature.

Transaction Documents means this agreement, the Deed Poll and the Agency Agreement.

[Wholesale Investor has the meaning set out in clauses 3\(2\) and \(3\) of Schedule 1 to the Financial Markets Conduct Act 2013.](#)

Yield means the yield offered by a Dealer in response to a Tender or, in the case of a Private Placement, agreed between the Issuer and the relevant Dealer, which must in either case be expressed as an absolute rate (being a percentage rate per annum).

Zero Coupon Note has the meaning ascribed in the Deed Poll.

1.2 References

Except to the extent that the context otherwise requires, any reference in this agreement to:

an *authorisation* includes:

- (a) any consent, authorisation, registration, filing, agreement, notarisaton, certificate, permission, licence, approval, authority or exemption from, by or with a governmental agency; or
- (b) in relation to anything which will be proscribed or restricted in whole or part by law if a governmental agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of such period without such intervention or action.

any *clause* or *schedule* is a reference to a clause of, or a schedule to, this agreement.

financial statements includes statements of financial position, financial performance, movements in equity, and the notes relating thereto.

a *law* includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute or other legislative measure, in each case of any jurisdiction whatever and *lawful* and *unlawful* shall be construed accordingly.

something having a *material adverse effect* on a person is a reference to it having a material adverse effect on the consolidated financial condition or operations of it and its Subsidiaries taken together which materially affects its ability to perform and comply with its obligations under this agreement or any Note.

a *person* includes an individual, firm, company, corporation or unincorporated body of persons, state, or governmental agency (in each case, whether or not having separate legal personality).

written and *in writing* include all means of reproducing words in a tangible and permanently visible form.

1.3 **Miscellaneous**

- (a) The introduction to and headings in this agreement are inserted for convenience only and shall be ignored in construing this agreement.
- (b) Unless the context otherwise requires:

- (i) words denoting the singular number only include the plural and vice versa and words denoting any gender include all genders;
 - (ii) words denoting individuals include companies and other corporations and vice versa.
- (c) References to any legislation or to any provision of any legislation shall be deemed to be references to that legislation or provision as from time to time amended, re-enacted or substituted and, unless otherwise stated, to New Zealand legislation, and, unless the context otherwise requires, shall also include any statutory instruments issued under any such legislation or provision.
- (d) References to any document (however described) shall include references to that document as modified, novated, supplemented, varied or replaced from time to time.
- (e) References to any party to a Transaction Document or any other document or any Holder shall include its successors or permitted assigns.
- (f) References to a time of day shall be references to New Zealand time unless otherwise stated.
- (g) Anything which may be done at any time may also be done from time to time.

2 ~~2~~ PROGRAMME

2.1 ~~2.1~~ Term

The Programme shall commence on the date of this agreement and shall continue for an unlimited term. The Issuer may at any time cancel the Programme in whole or in part by giving at least 30 days' prior written notice to the Programme Agent and the Dealers. Any cancellation in whole or in part of the Programme shall not affect the obligations of the Issuer under the Transaction Documents in relation to Outstanding Notes or the rights and obligations of any party accruing prior to the date of termination. In all other respects, where the whole of the Programme is cancelled the obligations of the parties under this agreement will terminate.

3 ~~3~~ CONDITIONS PRECEDENT

3.1 ~~3.1~~ Conditions precedent to Programme

The Issuer may not utilise the Programme until the Programme Agent has given written confirmation to the Issuer that it has received, and found to be satisfactory to it in form and substance, the documents and evidence specified in Schedule 2.

3.2 ~~3.2~~ **Conditions precedent to purchase**

The obligation of the Dealers to purchase any Note, whether pursuant to a Tender or by Private Placement, is conditional upon:

- (a) the representations and warranties set out in clause ~~9.9~~ being true and correct as at the Issue Date of that Note, by reference to the facts and circumstances then existing;
- (b) except as disclosed to the Dealers (or, in the case of a Private Placement, the relevant Dealer(s)) prior to the issue of the Tender Notice (or, in the case of a Private Placement, prior to the time of its agreement with the relevant Dealer(s)), no breach by the Issuer of any of its undertakings and

obligations under the Transaction Documents having occurred and being subsisting; and

- (c) any rating issued by a Recognised Rating Agency (as a result of a contract between the Issuer and that Recognised Rating Agency) in respect of the Issuer's debt and/or the Notes not having been downgraded or withdrawn between the time the Tender Notice was issued or the relevant Dealer agreed to the Private Placement and the time the relevant Dealer is required to purchase the Notes, and the Issuer not during that time having been placed on negative credit watch by any such Recognised Rating Agency.

3.3 ~~3.3~~ **Notification and Waiver**

If any of the conditions precedent referred to in clause ~~3.2~~3.2 would not be met as at the Issue Date for the relevant Notes, the Issuer shall immediately notify the relevant Dealer(s) of that fact (without limiting its obligations under clause 10.1(a)). Any Dealer may, in relation to itself, waive any condition precedent referred to in clause ~~3.2~~3.2 by written notice to the Issuer.

4 ~~4~~ **DEALERS**

4.1 ~~4.1~~ **Appointment**

The Issuer appoints:

- (a) the Original Dealer as a dealer in relation to the Programme; and
- (b) the Programme Agent as the programme agent in relation to the Programme,

and the Original Dealer and the Programme Agent each accepts its respective appointment.

4.2 ~~4.2~~ New Dealer

Any reputable bank or financial institution selected by the Issuer may become a Dealer by that bank or financial institution, the Issuer and the Programme Agent (in its own capacity and acting on behalf of the Dealers) executing an Accession Agreement. The appointment of any New Dealer will be effective from the date 5 Business Days after the date on which the Programme Agent and the Dealers are notified (in accordance with clause ~~4.4~~4.4) of the appointment. The Issuer the Programme Agent and the Dealers agree that each New Dealer will have the rights and obligations of a Dealer under this agreement from the date of its appointment.

4.3 ~~4.3~~ Retirement and removal of Dealer

- (a) Any Dealer may retire by giving not less than 30 days~~’~~ notice in writing to the Issuer.
- (b) The Issuer may remove from office any Dealer by giving not less than 30 days~~’~~ notice in writing to the Programme Agent and the relevant Dealer. If the Issuer removes the Programme Agent from office as Dealer, it shall also replace the Programme Agent in accordance with clause 14.12.
- (c) Any removal or retirement will be without prejudice to the validity of any agreement to purchase Notes prior to such removal or retirement and will not affect the accrued rights and obligations at the termination date of the relevant Dealer (including those in relation to any Notes on issue).

4.4 ~~4.4~~ Notice

The Issuer shall give written notice to the Dealers of:

- (a) each removal or retirement of any Dealer as soon as practicable after receiving notice of such removal or retirement; and
- (b) each appointment of a New Dealer as soon as practicable after entering into the relevant Accession Agreement.

4.5 ~~4.5~~ Nature of Dealer~~’~~s obligations

The obligations of each Dealer are several and not joint. The failure by a Dealer or the Programme Agent to perform its obligations under this agreement or in respect of any Notes does not affect the obligations of any other party (including the Issuer) under this agreement. No other party is liable for the failure by a Dealer or the Programme Agent to perform its obligations under this agreement or in respect of any Notes.

4.6 ~~4.6~~ Obligations of Dealer in relation to Notes

The Programme is uncommitted. Accordingly, no Dealer is under any obligation to subscribe for, to procure the subscription by any other person for, or to agree to purchase, any Note.

5 ~~5~~-TENDER PROCEDURE

5.1 ~~5.1~~ Tender Notice

The Issuer may, on any Business Day during the term of the Programme, offer Zero Coupon Notes for sale pursuant to Tenders by delivering a Tender Notice. Each such Tender must be contemporaneously notified to the Programme Agent and each Dealer with a copy to the Registrar. Each Tender Notice given pursuant to this clause 5.1 shall specify:

- (a) the Tender Amount, which must be a minimum of ~~\$500,000~~750,000 and a multiple of \$100,000 in respect of that Tender;
- (b) the Issue Date which must be:
 - (i) a Business Day; and
 - (ii) at least one Business Day after the date upon which the notice is given unless the notice is given before 9.30am, in which case the Issue Date may be the date on which the notice is given;
- (c) the Tenor or Tenors of the Zero Coupon Notes offered for sale in the Tender (which must comply with clause 2.3(c) of the Deed Poll);
- (d) if more than one Tenor of Zero Coupon Notes is specified, the aggregate Face Value of Zero Coupon Notes of each Tenor offered for sale in the Tender.

5.2 ~~5.2~~ Offers

Dealers proposing to submit offers must submit those offers to the Issuer by telephone no later than 10.30am on the relevant Issue Date. Each offer must specify:

- (a) the aggregate Face Value of Zero Coupon Notes of each Tenor which the Dealer is offering to purchase; and
- (b) in relation to each Tenor of the Zero Coupon Notes which the Dealer is offering to purchase, the Yield.

A Dealer may, with respect to a Tender, make any number of separate offers.

5.3 ~~5.3~~ **Acceptance by Issuer**

The Issuer shall not be bound to accept all or any of the offers made by Dealers for Notes comprising any Tender, but the Issuer records that in conducting Tenders it proposes (without being under any obligation to do so) to adopt the following principles:

- (a) *Ascending Yields*: acceptances of offers for Zero Coupon Notes will be on the basis of ascending Yields;
- (b) *Pro rata allocation*: if acceptance of offers made by two or more Dealers at the same Yield would result in the acceptance of offers for Zero Coupon Notes in a greater aggregate amount than the relevant Tender Amount then, subject to the exercise by the Issuer of its rights under clause 5.3(d), the Face Value of Zero Coupon Notes in respect of which offers are

accepted at such Yield shall be allocated by the Issuer between the relevant Dealers pro rata according to the amounts of Zero Coupon Notes comprised in those offers;

- (c) *Irregular amounts:* if allocation in accordance with clause 5.3(b) would result in certain Zero Coupon Notes having a Face Value conflicting with clause 2.3(b) of the Deed Poll, then the Issuer shall instead allocate those Zero Coupon Notes (after consultation with the Programme Agent) in such a manner as the Issuer considers to be fair and equitable in the circumstances. The decision of the Issuer is binding; and
- (d) ~~(e)~~ *Additional acceptances at the Issuer's option:* if the aggregate Face Value of offers received by the Issuer in relation to a Tender exceeds the relevant Tender Amount, the Issuer may accept offers in excess of the Tender Amount provided that the Zero Coupon Notes are otherwise issued and purchased in compliance with this clause ~~55~~ and clause ~~77~~.

5.4 ~~5.4~~ **Partial acceptance**

The Issuer may accept an offer in part only if:

- (a) the offer is not made on the basis that it may only be accepted in whole;
- (b) acceptance in full of the offer would result in the aggregate amount of all offers accepted exceeding the Tender Amount (or any greater amount which the Issuer elects to accept in accordance with clause ~~5.3(d)~~ **5.3(d)**); and
- (c) the acceptance is of such part of the offer as is required to complete acceptance of the Tender Amount (or any greater amount which the Issuer elects to accept in accordance with clause ~~5.3(d)~~ **5.3(d)**).

5.5 ~~5.5~~ **Report to Programme Agent**

At or about 11.30am on the relevant Issue Date, the Issuer shall report to the Programme Agent by telephone or fax, in respect of each Tender and the Notes forming part of that Tender:

- (a) the total Face Value, by Tenor, of offers received;
- (b) the total Face Value, by Tenor, of offers accepted;
- (c) the weighted average Yield, by Tenor, at which offers were accepted and the weighted average Yield, by Tenor, of all offers received; and
- (d) the names of the Dealers whose offers were accepted (in whole or in part) and the Face Value and Tenor(s) of the Zero Coupon Notes to be purchased by each of those Dealers.

5.6 ~~5.6~~ Notice

No later than 11.00am on the relevant Issue Date the Issuer shall notify the Dealers by telephone whose offers are accepted (in whole or in part) of its respective commitments for settlement. Such acceptance shall constitute a binding contract between the Issuer and the relevant Dealer. Offers not accepted by 11.00am shall lapse unless otherwise agreed by the relevant Dealer.

5.7 ~~5.7~~ Issue Notice

On any date on which the Issuer accepts an offer to purchase Zero Coupon Notes by Tender, the Issuer shall, as soon as practicable (and in any event no later than 4:30pm) on that date, send to the Registrar by facsimile or email an Issue Notice relating to those Zero Coupon Notes, duly completed with the details of the Zero Coupon Notes and other particulars specified in Schedule 1 of the Deed Poll (or such other form of Issue Notice as the Issuer and the Registrar may from time to time agree).

5.8 ~~5.8~~ Publication

No later than 3pm on the relevant Issue Date the ~~Programme Agent~~ **Issuer** will endeavour to have published on the Reuters Monitor System Page NZ CPTR (or any replacement page) or on the Dow Jones Telerate Service Page 33650 (or any replacement page), or otherwise notify Dealers, in respect of each Tender and the Zero Coupon Notes forming part of that Tender, details of:

- (a) the total Face Value, by Tenor, of offers received;
- (b) the total Face Value, by Tenor, of offers accepted; and
- (c) the weighted average Yield, by Tenor, at which offers were accepted.

5.9 ~~5.9~~ Communications

The following provisions will apply in respect of communications or notifications to be made pursuant to clauses 5.2 and 5.5:

- (a) the Issuer must keep a proper and accurate record of offers accepted and must make that record available to the Programme Agent or the Dealers upon request;
- (b) the Issuer's statement as to the receipt or non-receipt of an offer, or as to the contents of an offer, will, in the absence of evidence to the contrary, be binding upon all parties to this agreement; the Issuer's statement as to its determinations concerning the acceptance or non-acceptance of an offer will, in the absence of evidence to the contrary, be binding on all parties to this agreement, but without prejudice to and subject to the operation of clause 5.6; and

- (c) the Programme Agent's statement as to whether any communication was made or received by the Programme Agent, and as to the contents of that communication will, in the absence of evidence to the contrary, be binding upon all parties to this agreement.

5.10 ~~5.10~~ Change to Tender procedures

The parties agree that the procedures for Tenders may be varied, amended or supplemented at any time by agreement between the Issuer, the Programme Agent and the Dealers. An agreement to vary, amend or supplement the Tender procedures may be verbal if it relates to a single Tender but shall be written if it is intended to apply generally to future Tenders.

6 ~~6~~ PRIVATE PLACEMENT

6.1 ~~6.1~~ Issuer and Dealers may agree

The Issuer may at any time, other than from the time a Tender Notice is given pursuant to clause 5.1 until 11.00am on the Issue Date to which that Tender Notice relates, and without the need to comply with clause ~~5.5~~, agree with any Dealer to sell Zero Coupon Notes to that Dealer on such terms and conditions as the Issuer and that Dealer may agree.

6.2 ~~6.2~~ Notice of Private Placement

The Issuer shall advise the Programme Agent, no later than 5.00pm on the day of each Private Placement, of:

- (a) the identity of the Dealer which purchased the Zero Coupon Notes;
- (b) the aggregate Face Value of the Zero Coupon Notes issued; and
- (c) the Tenor or Tenors of the Zero Coupon Notes.

6.3 ~~6.3~~ Issue Notice

On any date on which the Issuer agrees to issue Notes by Private Placement, the Issuer shall, as soon as practicable (and in any event no later than 4:30pm) on that date, fax or email to the Registrar an Issue Notice relating to those Notes, duly completed in accordance with the Deed Poll.

7 ~~7~~ SETTLEMENT

7.1 ~~7.1~~ Issue and delivery

Following notification to a Dealer of the acceptance of any offer made by that Dealer to purchase any Zero Coupon Notes (whether by Tender or Private Placement):

- (a) the Issuer must issue the Zero Coupon Notes in the manner provided in this agreement, the Deed Poll and the Agency Agreement; and

- (b) that Dealer must purchase those Zero Coupon Notes by payment of the Purchase Price for those Notes to the Issuer on the Issue Date in accordance with clause 13.1.

7.2 ~~7.2~~ Purchase Price

The Purchase Price for each Zero Coupon Note is an amount calculated using the following formula:

$$PP = \frac{FV}{1 + \left(\frac{DXY}{365} \right)}$$

Where:

PP = the Purchase Price;

FV = the Face Value of that Zero Coupon Note;

Y = the Yield agreed between the Issuer and the relevant Dealer in relation to that Note expressed as a decimal fraction to four decimal places (so that, for example, 10% per annum would appear as 0.1000); and

D = the number of days in the Tenor of that Zero Coupon Note.

7.3 ~~7.3~~ Indemnities for failure to purchase or issue Notes

- (a) Each Dealer indemnifies the Issuer against any expense, loss or liability sustained or incurred by the Issuer as a direct consequence of that Dealer failing to purchase a Note (whether a Zero Coupon Note or a Floating Rate Note) which is the subject of an agreement to purchase, except where such failure results from the Issuer failing to satisfy the conditions precedent to the purchase of the Note or failing to issue the Note.
- (b) The Issuer indemnifies each Dealer against any expense, loss or liability sustained or incurred by that Dealer as a direct consequence of the failure by the Issuer to issue any Note (whether a Zero Coupon Note or a Floating Rate Note) which is the subject of an agreement to purchase by a Dealer (other than due to matters beyond the reasonable control of the Issuer).

8 ~~8~~ ISSUE PROCEDURE FOR FLOATING RATE NOTES

8.1 ~~8.1~~ Notice and procedures

The Issuer may offer Floating Rate Notes for sale by requesting one or more Dealers to offer, bid for or arrange the purchase of Floating Rate Notes. The Issuer and the relevant purchasing Dealer or Dealers may from time to time agree to procedures for bids, offers and acceptances in respect of Floating Rate

Notes, settlements and any other relevant matter in connection with the issue and placement of Floating Rate Notes. The Issuer and the relevant purchasing Dealer or Dealers may at any time amend or vary any agreed procedures by agreement between them either verbally or in writing.

8.2 ~~8.2~~ Private Placement

Notwithstanding clause 8.1, the Issuer may at any time agree with a Dealer to sell Floating Rate Notes to that Dealer on such terms and conditions as the Issuer and that Dealer may agree. The Issuer must, on the relevant Issue Date, notify the Programme Agent of any issue of Notes pursuant to any agreement reached with any Dealer (other than the Programme Agent) under this clause.

8.3 ~~8.3~~ Notice of issue

On any date on which the Issuer agrees to issue Floating Rate Notes pursuant to this agreement, the Issuer shall, as soon as practicable (and in any event no later than 4.30pm) on that date, fax or email to the Registrar an Issue Notice in respect of those Floating Rate Notes, duly completed in accordance with the Deed Poll.

9 ~~9~~ REPRESENTATIONS AND WARRANTIES

9.1 ~~9.1~~ Representations and warranties

The Issuer represents and warrants that:

- (a) *Status:* it is a regional council duly constituted and validly existing under the Local Government Act 2002;
- (b) *Power and authority:* it has:
 - (i) the power and authority to own its assets and carry on its business as, and in such place or places as, it is now being conducted;
 - (ii) the power to enter into, exercise its rights under, and perform and comply with its obligations under the Transaction Documents;
 - (iii) taken all necessary action to authorise the entry into, execution and performance of the Transaction Documents and at the time that it issues Floating Rate Notes or Zero Coupon Notes under this

agreement it will have taken all necessary action to authorise their issue;
and

- (iv) at the time that it issues Floating Rate Notes or Zero Coupon Notes under this agreement it will have the power and authority to issue, exercise its rights under, and perform and comply with its obligations under, those Notes and has taken all necessary action to authorise the issue of, the exercise of its rights under, and the performance and compliance with its obligations under, those Notes;

- (c) *Obligations:* the Transaction Documents and its obligations under the Notes (when issued) constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and subject also (as to enforceability) to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law);
- (d) *No laws violated:* neither its entry into the Transaction Documents, nor the exercise of any right or the performance or observance of any obligation under the Transaction Documents, nor any transaction contemplated thereby (including the issue of Notes) will:
 - (i) violate or contravene any law to which it is subject;
 - (ii) conflict with, or result in any breach of, any agreement, document, arrangement, obligation or duty to which it is a party or by which it or any material part of its assets may be bound; or
 - (iii) violate any of the documents constituting it or cause any limitation on any of its powers, or on the right or ability of its authorised officers to exercise those powers, to be exceeded;
- (e) *Authorisations:* all authorisations required by it in connection with the Transaction Documents and the transactions contemplated thereby (including the issue of Notes) have been obtained or effected and are in full force and effect;
- (f) *Full disclosure:*
 - (i) any Information Memorandum and all other information provided by it to the Programme Agent or any Dealer in writing at any time in connection with the Transaction Documents or the Programme was true and accurate in all material respects and not misleading as at

the date on which it was provided (whether by the omission of facts known to it or otherwise);
 - (ii) all reasonable enquiries have been made to ascertain the facts and verify the accuracy of all the information and statements in the Information Memorandum and any opinions expressed in the Information Memorandum are honestly held by the Issuer and the Issuer has reasonable grounds for expressing them;
- (g) *Financial Statements:* the most recent consolidated financial statements of the Issuer and its Subsidiaries comply with the requirements of NZ GAAP

consistently applied except to the extent disclosed in those financial statements and, except as disclosed to the Programme Agent and the Dealers, there has been no material adverse change in the respective assets, indebtedness, conditions or operations of the companies to which those financial statements relate (taken together) since the date as at which those financial statements were prepared;

- (h) *Ranking of obligations:* its liabilities under the Notes rank and will at all times rank at least equally in right and priority of payment with all its other present and future unsecured, unsubordinated indebtedness (actual or contingent) except indebtedness preferred solely by operation of law;
- (i) *No litigation:* except as disclosed to the Programme Agent and the Dealers, no litigation, tax claim or arbitration or administrative proceeding before or of any court, tribunal, arbitrator or governmental agency, or dispute with any governmental agency against, or affecting it, is or are in process or pending or, to its knowledge, threatened:
 - (i) to restrain its entry into, or the exercise of its rights or the performance of its obligations under, any Transaction Document; or
 - (ii) which would have a material adverse effect on the Issuer; and
- (j) *Solvency:* it is solvent and able to pay its debts as they fall due.

9.2 ~~9.2~~ **Repetition**

The representations and warranties contained in clause 9.1 shall be deemed to be repeated by the Issuer to the Programme Agent and the Dealers on each date on which the Issuer offers Notes and on each Issue Date by reference to the facts and circumstances existing on those dates.

9.3 ~~9.3~~ **Acknowledgement**

The Issuer acknowledges that the Programme Agent and the Dealers have

entered into this agreement and agreed to purchase or procure the purchase of each Note in reliance on the representations and warranties in clause 9.1.

10 ~~10~~ **UNDERTAKINGS**

10.1 ~~10.1~~ The Issuer shall:

- (a) *Notification:* notify the Programme Agent and the Dealers promptly upon becoming aware of any change or withdrawal in any rating issued by a Recognised Rating Agency (as a result of a contract between the Issuer and that Recognised Rating Agency) in respect of the Issuer's debt and/or the Notes;

- (b) *Litigation*: promptly upon becoming aware of the same, notify the Programme Agent and the Dealers of details of all litigation, arbitration or similar proceedings to which it is a party which would render the representation and warranty at clause 9.1(i) incorrect;
- (c) *Comply with Transaction Documents*: comply with its obligations under each Transaction Document;
- (d) *Register*: use all reasonable endeavours to ensure that, for so long as any Note is outstanding, the Registrar keeps the Register and carries out all its other obligations in accordance with the Deed Poll and the Agency Agreement;
- (e) *Change in the Registrar*: give to the Programme Agent and the Dealers not less than 20 days' prior written notice of the resignation or termination of the appointment of the Registrar and the appointment of any replacement Registrar; and
- (f) *Changes to Transaction Documents*:
 - (i) not, without the prior written approval of the Programme Agent and the Dealers, make any amendment to, or terminate, any of the Transaction Documents, where such amendment or termination would adversely affect any Note which is an Outstanding Note or is the subject of an agreement to be issued or the rights of the Holder of that Note; and
 - (ii) promptly notify the Programme Agent and the Dealers in writing if any amendment is made to any of the Transaction Documents or any Information Memorandum or if any of them are terminated or cease to be in full force and effect.

11 ~~11~~ INFORMATION MEMORANDUM

11.1 ~~11.1~~ Authority

Each Dealer may provide copies of any Information Memorandum, and any other information delivered by or on behalf of the Issuer under this agreement for the purposes of distribution, to potential purchasers of Notes subject to, and on terms which are not inconsistent with, this agreement, the Deed Poll and any conditions contained in any Information Memorandum. To this end, and only if any Information Memorandum is prepared, the Issuer agrees, upon request, to provide to each Dealer, and such other persons in New Zealand as any Dealer may nominate, such numbers of copies of any Information Memorandum as each Dealer may from time to time reasonably require.

11.2 ~~11.2~~ Information Memorandum

If any Information Memorandum is to be distributed or used in connection with an issue of Notes the Issuer:

- (a) shall notify the Programme Agent and the Dealers immediately on becoming aware of any act, condition, matter or thing which renders anything contained in any Information Memorandum inaccurate or misleading;
- (b) must ensure that that Information Memorandum is amended or replaced as and when may be necessary to ensure that any Information Memorandum is not materially inaccurate or misleading and that copies of any amended Information Memorandum are promptly forwarded to the Programme Agent and the Dealers (in such numbers as they may reasonably request); and
- (c) agrees that, notwithstanding that the Programme Agent and the Dealers may assist the Issuer in preparation of any Information Memorandum and in connection with marketing the Notes, it shall be the final and absolute responsibility of the Issuer to ensure that any Information Memorandum and all advertising material to be published by, or at the instigation of, the Issuer comply in all respects with applicable legal and regulatory requirements (including, without limitation, the Fair Trading Act 1986).

11.3 ~~11.3~~ **Indemnity to Programme Agent and Dealers**

The Issuer indemnifies the Programme Agent and each Dealer against any expense, loss or liability sustained or incurred by that Dealer as a direct consequence of:

- (a) any untrue or misleading statement contained or referred to in any Information Memorandum or any other information provided to the Programme Agent or any Dealer under this agreement;
- (b) any omission in any Information Memorandum or any other information provided to the Dealer under this agreement of a fact or any other matter of thing necessary to make the statements in that Information Memorandum or such other information not untrue or misleading; or
- (c) the content of any Information Memorandum breaching any applicable New Zealand law.

12 ~~12~~ **SELLING RESTRICTIONS**

12.1 ~~12.1~~ **Selling restrictions**

The Issuer does not intend that the Notes should be offered for sale or subscription to ~~the public~~ any person in New Zealand ~~in terms of the Securities Act 1978~~ who is not a Wholesale Investor.

12.2 ~~12.2~~ **Compliance by Dealer**

MKD906465

27035138

Each Dealer shall act in accordance with the selling restrictions set out in clauses ~~12.1~~12.1 and ~~12.3~~12.3 and shall comply with all applicable laws in any jurisdiction in which it may subscribe for, offer, sell or deliver Notes or distribute any Information Memorandum or any other offering material relating to the Notes.

12.3 ~~12.3~~ ~~Securities Act~~ Financial Markets Conduct Act

Without prejudice to the generality of clause 12.2:

- (a) no Dealer shall subscribe for, offer, sell or deliver any Notes or distribute any Information Memorandum, advertisement or offering material relating to the Notes in breach of the ~~Securities Act~~ Financial Markets Conduct Act ~~1978~~2013 and, in particular, no Dealer shall offer for sale Notes to any ~~member of the public~~ person in New Zealand in breach of the ~~Securities Act~~ Financial Markets Conduct Act ~~1978~~2013; and
- (b) each Dealer shall obtain, all applicable consents required by that Dealer for the subscription, offer, sale or delivery by it of any Notes under all applicable laws in any jurisdiction to which it is subject or in which it makes any subscription, offer, sale or delivery. Neither the Programme Agent nor the Issuer shall not be responsible for obtaining any such consent.

12.4 ~~12.4~~ **Indemnity to Issuer**

Each Dealer indemnifies the Issuer and the Programme Agent against any expense, loss or liability sustained or incurred by the Issuer as a direct consequence of a breach by such Dealer of, or the failure of that Dealer to comply with, this clause ~~12~~12.

13 ~~13~~ **PAYMENTS AND INDEMNITIES**

13.1 ~~13.1~~ **Payments**

Each payment to the Issuer, a Dealer or the Programme Agent under a Transaction Document is to be made for value on the due date, in immediately available and freely transferable funds, to the account specified from time to time by the Issuer, the Programme Agent or the relevant Dealer as the case may be.

13.2 ~~13.2~~ **Provisions applicable to all indemnities**

The following provisions apply in respect of each indemnity given under this agreement:

- (a) Each demand made by any party (*Affected Party*) to another party (*Indemnifying Party*) for payment under that indemnity must be accompanied by a statement setting out the grounds for that demand and, in reasonable detail, the calculation of the relevant expense, loss or liability. The Indemnifying Party shall pay the Affected Party the amount which the Affected Party certifies is required to indemnify it and its Officers for that expense, loss or liability.

- (b) An indemnity for expenses extends to the legal expenses (on a full indemnity basis and including goods and services and similar taxes thereon) incurred by the Affected Party, subject to any Court order to the contrary and to the terms of any fee estimate or fee cap agreed with the Indemnifying Party. With the exception of the indemnities under clauses 7.3(b), 12.4 and 16.4, expenses of any kind will be indemnified only to the extent they are reasonable. Losses and liabilities do not include consequential losses and liabilities.
- (c) Notwithstanding anything else in this agreement, no party will be indemnified by another party for any expense, loss or liability to the extent that it arises as a result of the negligence, default or fraud of the party claiming to be indemnified or any of the Officers of that party except that this clause 13.2(c) does not apply to the indemnity for expenses in favour of the Issuer and Programme Agent in clause 12.4.
- (d) Notwithstanding the final sentence of clause ~~2-1~~2.1, each indemnity shall survive the payment of all moneys owing under the Transaction Documents and the termination of the Transaction Documents, is a continuing obligation of the Indemnifying Party which is separate and independent from its other obligations under the Transaction Documents, will apply irrespective of any indulgence granted by the Affected Party and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this agreement or any judgment or order.

14 ~~14~~ PROGRAMME AGENT

14.1 ~~14.1~~ Programme Agent

The Programme Agent has been appointed by the Issuer to undertake specified functions in relation to the operation of the Programme. The Programme Agent shall have no functions, duties or responsibilities except those expressly set out in this agreement. The Programme Agent will have such powers as are necessary or desirable to enable it to carry out those functions and duties.

14.2 ~~14.2~~ Acknowledgement

The Issuer and each Dealer agree and acknowledge that the Programme Agent has acted, and acts, solely in a professional capacity in relation to the Programme and that the formulation, structure and implementation of the Programme and the form and terms of the Notes are the sole responsibility of the Issuer, in each case notwithstanding that the Programme Agent may have given advice to the Issuer in relation to the Programme or have taken part in preparation of any Transaction Documents or Information Memorandum.

14.3 ~~14.3~~ Not agent or trustee

Except to the extent that the law may otherwise require, the Programme Agent shall not be deemed to be a trustee or agent or to have any fiduciary duty for the benefit of any Dealer or the Issuer.

14.4 ~~14.4~~ Exoneration

The Programme Agent will not be responsible to any Dealer or the Issuer for:

- (a) any statement, representation or warranty provided to them in any Transaction Document, Information Memorandum or other document whatsoever in relation to or delivered in connection with the programme or the Notes (each a "**Programme Document**"), other than a statement, representation or warranty made by the Programme Agent;
- (b) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Programme Document; or
- (c) any failure by the Issuer or any Dealer to perform its obligations.

14.5 ~~14.5~~ No liability to Dealers

The Dealers agree that the Programme Agent shall not have any liability or responsibility to any Dealer for any expense, loss or liability suffered or incurred by any Dealer as a result of (or purportedly as a result) of any action taken by, or omission of, it in that capacity.

14.6 ~~14.6~~ Extent of obligations

The Programme Agent:

- (a) is not bound to enquire as to the performance by the Issuer of its obligations under any Transaction Document or as to any breach, or default in performance, by the Issuer of its obligations and is not bound to notify or report to any Dealer if it becomes aware of any non-performance or default by the Issuer;
- (b) is not bound to disclose to any Dealer any information relating to the Issuer; and
- (c) is entitled to assume that each Dealer's address and fax number set out in schedule 1 (or, as the case may be, clause 4 of the relevant Accession Agreement) is correct for the purposes of this agreement until the Programme Agent has received from such Dealer a notice designating another address or fax number and it may then act upon any such notice until it is superseded by a further notice.

14.7 ~~14.7~~ Reliance on documents and experts

The Programme Agent shall be entitled to rely upon:

- (a) any communication or document (including any fax, email or telex) reasonably believed by it to be genuine and correct;
- (b) advice and statements of lawyers, accountants and other experts reasonably selected by the Programme Agent; and
- (c) a certificate signed by or on behalf of the Issuer in relation to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer.

14.8 ~~14.8~~ Programme Agent as Dealer and banker

- (a) The Programme Agent, as a Dealer, shall have the same rights and powers (and, for the avoidance of doubt, be subject to the same obligations) under the Transaction Documents as any other Dealer and may exercise the same as if it were not acting as the Programme Agent.
- (b) The Programme Agent, or its Subsidiaries, may (without having to account to any Dealer) engage in any kind of business with the Issuer and any of its Subsidiaries and may accept fees or other consideration for services without having to account to the Dealers.

14.9 ~~14.9~~ Indemnity to Programme Agent

The Issuer indemnifies the Programme Agent, and each of its respective Officers, against any expense, loss or liability which is sustained or incurred by the Programme Agent, in its capacity as such, except for any expense, loss or liability which is sustained or incurred as a result of the Programme Agent's wilful breach

of the terms of a Programme Document or as a result of its gross negligence or wilful default. For the avoidance of doubt, such indemnity does not extend to the normal costs incurred by the Programme Agent in the ordinary course of administration of the Programme.

14.10 ~~14.10~~ Independent investigation

Each Dealer agrees that it has made and will continue to make, independently and without reliance on the Programme Agent or any other Dealer, and based on such documents and agreements and information as it deems appropriate:

- (a) its own investigation into the financial condition and affairs of the Issuer and its Subsidiaries; and
- (b) its own analyses and decisions as to whether or not to subscribe for, purchase, or arrange for or procure the subscription for or purchase of any Note or to take action under any Transaction Document or Note.

14.11 ~~14.11~~ Information

The Programme Agent will not have any duty or responsibility to provide any Dealer with any information concerning the affairs, financial condition or business

of the Issuer and its Subsidiaries which may otherwise come into the possession of the Programme Agent.

14.12 ~~14.12~~ Replacement of Programme Agent

- (a) Subject to the appointment and acceptance of a successor Programme Agent as provided in this clause 14.12:
- (i) the Programme Agent may resign at any time by giving not less than 30 days⁴ written notice to the Issuer and the Dealers; or
 - (ii) the Issuer may remove the Programme Agent from office by giving not less than 30 days⁴ written notice to the Programme Agent and the Dealers.
- (b) Upon such a notice of resignation or removal being given, the Issuer will have the right to appoint a successor Programme Agent.
- (c) If a successor Programme Agent has not been appointed by the Issuer or has not accepted an appointment within 30 days after any such notice, then the retiring Programme Agent may, on behalf of the Issuer, appoint a successor Programme Agent.
- (d) Upon the acceptance of any appointment under this clause 14.12 by a successor Programme Agent, the successor Programme Agent will succeed to, and become vested with, all the rights, powers and obligations of the retiring Programme Agent under the Transaction Documents and, as from that time, the retiring Programme Agent shall be discharged from its rights, powers and obligations.
- (e) After the resignation or removal of a Programme Agent, the provisions of this clause 14 will continue in effect in respect of any actions taken or omitted to be taken by the retiring Programme Agent while it was acting as the Programme Agent.

15 ~~15~~ FEES

15.1 ~~15.1~~ Placement Fees

The Issuer shall pay to each Dealer placement fees in relation to each Note purchased by that Dealer (whether by Tender or Private Placement) in an amount and on terms agreed between them from time to time in writing.

15.2 ~~15.2~~ Programme Agent⁴'s fees

The Issuer shall pay to the Programme Agent the fee (if any) agreed between them from time to time in writing.

16 ~~16~~ GENERAL

16.1 ~~16.1~~ Agreement binding

MKD906465.

27035138.

This agreement is binding upon, and shall continue for the benefit of, the parties and their respective successors and any permitted assignee or transferee of all or any of their respective rights or obligations under this agreement.

16.2 ~~16.2~~ No assignment

Neither the Issuer nor any Dealer may assign or transfer any of its rights or obligations under this agreement, without the prior written consent of the Programme Agent and in the case of an assignment or transfer by any Dealer, the Issuer. For the avoidance of doubt, nothing in this clause affects the right of the Dealer to transfer Notes.

16.3 ~~16.3~~ Costs and expenses

The Issuer shall pay:

- (a) to each Dealer on demand all reasonable expenses (including legal expenses on a full indemnity basis and goods and services and similar taxes thereon) incurred by each Dealer in connection with the negotiation, preparation, signing and delivery of this agreement; and
- (b) to the Programme Agent on demand all reasonable expenses (including legal expenses on a full indemnity basis and goods and services and similar taxes thereon) incurred by the Programme Agent in connection with the

granting of any waiver or consent under, or the giving of any variation or release, of this agreement requested by the Issuer.

16.4 ~~16.4~~ Indemnity for enforcement expenses

The Issuer shall indemnify the Programme Agent and each Dealer against any expense, loss or liability sustained or incurred by the Programme Agent or the Dealer in connection with the exercise, enforcement or preservation (or the attempted exercise, enforcement or preservation) of any right under this agreement or in suing for or in recovering any sum due under this agreement or the Notes.

16.5 ~~16.5~~ Counterparts

This agreement may be executed in one or more counterparts, all of which together constitute one and the same instrument, and any party may execute this agreement by signing any such counterpart (by fax or otherwise).

16.6 ~~16.6~~ Waivers and remedies

Time shall be of the essence of this agreement but no delay in acting, or failure to act, by a Holder is a waiver of any of that Holder's rights. The rights provided in this agreement do not exclude any rights provided by law.

16.7 ~~16.7~~ Partial invalidity

An invalid provision in this agreement shall not affect the enforceability of the remaining provisions of this agreement.

17 ~~17~~-NOTICES

17.1 ~~17.1~~ In writing

Unless otherwise specified in this agreement, all notices and other communications given pursuant to this agreement shall be in writing and shall be delivered by hand or sent by fax or post, charges pre-paid, to the other party at the office address, telephone number or fax number (as appropriate) of that other party shown below or as advised from time to time by notice to the other parties:

~~(a) The Issuer:~~

~~Wellington Regional Council
142 – 146 Wakefield Street
PO Box 11646
Wellington~~

~~Fax No: (04) 385 3973~~

(a) The Issuer:

Wellington Regional Council
142 – 146 Wakefield Street
PO Box 11646
Wellington

Email: []
Phone No: [(04) 802 0338]
Attention: [Mike Timmer]

(b) The Programme Agent:

Westpac Banking Corporation
~~Level 15~~
~~Vodafone on the Quay~~
~~Lambton Quay~~
~~Wellington (ABN 33 007 457 141), acting through its New Zealand~~
branch
Level 8
Takutai
Square PO
Box 934
Auckland
1140 New
Zealand

(c) ~~Fax No~~ **Email:** ~~(04) 473 7879~~

~~Phone No:~~ ~~(04) 471 1657~~

nz_credit_sales@westpac.c

o.nz Attention: ~~Institutional Dealers~~ **Debt Capital**
Markets

- (d) The Original Dealer:

Westpac Banking Corporation
~~Level 15~~
~~Vodafone on the Quay~~
~~Lambton Quay~~
~~Wellington~~ (ABN 33 007 457 141), acting through its New Zealand
branch
Level 8
Takutai
Square PO
Box 934
Auckland
1140 New
Zealand

~~Fax No~~ Email: ~~(04) 473 7879~~

~~Phone No:~~ ~~(04) 471 1657~~

nz_credit_sales@westpac.co.nz

Attention: ~~Institutional Dealers~~ Debt Capital Markets

- (e) Any New Dealers:

As set out in any executed Accession Agreement.

17.2 ~~17.2~~ **Delivery**

A notice shall be deemed to have been received by the party to whom the notice is addressed:

- (a) if delivered by hand, upon delivery;
- (b) if sent by post, five Business Days after, but not including, the day of posting; or
- (c) if sent by fax, upon production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the fax number of the recipient,

provided that any notice or communication received or deemed received after 5.00pm on a working day in the place to which it is sent, or on a day which is not a working day in that place, will be deemed not to have been received until the next working day in that place.

18 ~~18~~ **AMENDMENTS**

This agreement may be amended only by agreement in writing between the parties provided that no amendment may be made which would 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 that Note (unless made with the consent in writing of that Holder).

19 ~~19~~ **GOVERNING LAW**

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

SIGNATURES

Issuer

Executed by **Wellington Regional Council** by affixing its common seal in the presence of:

Signature of authorised signatory

Name of authorised signatory

Original Dealer

~~Executed by **Westpac Banking Corporation**~~
~~(as Original Dealer) by its attorney:-~~

~~Signature of attorney~~

~~Name of attorney~~

~~in the presence of:-~~

~~Signature of witness~~

~~Occupation~~

~~City/town of residence~~

Executed by Westpac Banking Corporation (as Original Dealer) by its attorney:

Signature of attorney

Name of attorney

in the presence of:

Signature of witness

Occupation

City/town of residence

Programme Agent

Executed by Westpac Banking Corporation (as Programme Agent) by its attorney:

Signature of attorney

Name of attorney

in the presence of:

Signature of witness

Occupation

CITY/TOWN OF RESIDENCE

SCHEDULE 1
INITIAL DEALER

<u>Name</u>	<u>Address</u>
<u>Westpac Banking Corporation</u>	<u>Level 8</u> <u>Takutai</u> <u>Square PO</u> <u>Box 934</u> <u>Auckland</u> <u>1140 New</u> <u>Zealand</u>
	<u>Attention: [Debt Capital Markets]</u> <u>Email:</u> <u>[nz_credit_sales@westpac.co</u> <u>.nz]</u>

<u>Name</u>	<u>Address</u>
<u>Westpac Banking Corporation</u>	<u>Level 15</u> <u>Vodafone on the Quay</u> <u>Lambton Quay</u> <u>WELLINGTON</u>
	<u>Fax No: (04) 473 7879</u> <u>Phone No: (04) 471 1657</u> <u>Attention: Institutional Dealers</u>

SCHEDULE 2 CONDITIONS PRECEDENT

(Clause 3.1)

- 1 Duly executed copies of each Transaction Document.
- 2 The written opinion of Chapman Tripp, solicitors to the Issuer, addressed to, and in a form approved by, the Original Dealer.
- 3 Confirmation of the rating assigned by Standard & Poor's to the Issuer in respect of its short-term indebtedness.
- 4 ~~4~~ A certificate from the Chief Executive of the Issuer substantially in the form set out in Schedule 5.

SCHEDULE 3
FORM OF ACCESSION AGREEMENT

ACCESSION AGREEMENT relating to a Dealer Agreement in respect of commercial paper and floating rate notes dated [] 200[7] (*Agreement*) between Wellington Regional Council and Westpac Banking Corporation as Programme Agent named in the Agreement.

PARTIES

{ } (*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 ~~1~~ INTERPRETATION

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

2 ~~2~~ APPOINTMENT

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

2.2 ~~2.2~~ With effect from [the date of this agreement][date] the Issuer acknowledges that the New Dealer will have all the rights and obligations of a Dealer under the Agreement.

2.3 ~~2.3~~ The New Dealer accepts this appointment and, with effect from [the date of this agreement][date], 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 ~~3~~ INDEPENDENT INVESTIGATION

3.1 ~~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 ~~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 ~~4~~ NOTICES

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

Address:

Fax No:

Attention:

5 ~~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

[_____]

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: []

SCHEDULE 4
FORM OF TENDER NOTICE

To: { Name and address of each Dealer }

Dealer agreement dated [] (*Agreement*) in respect of commercial paper and floating rate notes established by Wellington Regional Council (*Issuer*).

- 1 Terms defined in the Agreement have the same meaning in this notice.
- 2 We request the Dealer purchase Notes pursuant to a Tender. The details of the Notes are:
 - (a) the Tender Amount is: NZ\$[●●];
 - (b) (the Issue Date is: []);
 - (c) the Tenor(s) is/are; [insert number of days] days;
 - (d) the maturity date is [];
 - (e) [the aggregate Face Value of Notes of each Tenor is: [].]
- 3 We confirm that:
 - (a) *Representations and warranties true*: the representations and warranties in clause 9.1 of the Agreement are true and accurate as of the date of this Tender Notice, by reference to the facts and circumstances existing on that date;
 - (b) *No breach*: except as disclosed to the Dealer prior to this Tender Notice, no breach by the Issuer of any of its undertakings and obligations under the Transaction Documents has occurred and is subsisting; and
 - (c) *Information Memorandum*: **[there is a current Information Memorandum that has not been withdrawn or suspended.]****[there is no current Information Memorandum.]**

Date: 200[]

Yours sincerely
[]

By:

Authorised Officer

SCHEDULE 5
FORM OF CERTIFICATE GIVEN BY THE CHIEF EXECUTIVE OF WELLINGTON
REGIONAL COUNCIL (*ISSUER*)

To Westpac Banking Corporation as Original Dealer

And to [Chapman Tripp]

Certificate dated []

Introduction

A ~~A~~—The Issuer proposes to enter into a commercial paper and floating rate note programme under which it may, from time to time, issue short-term promissory notes denominated in New Zealand dollars.

B ~~B~~—The Issuer has executed the following documents (the *Documents*):

- (i) a Deed Poll dated [~~••~~] 2007 made by the Issuer;
- (ii) a Dealer Agreement dated [~~••~~] 2007 between the Issuer and Westpac Banking Corporation as the original dealer (*Original Dealer*) and Programme Agent (*Programme Agent*); and
- (iii) a Registrar and Paying Agency Agreement dated [~~••~~] 2007 between the Issuer and Computershare Investor Services Limited.

Certifications

I [], the Chief Executive of the Issuer, certify as follows:

1 Authorisations

1.1 The Issuer has passed all necessary resolutions (the *Resolutions*) to:

-
- (a) approve the transactions (the *Transactions*) contemplated by the Documents;

 - (b) authorise execution of the Documents on behalf of the Issuer in the manner in which they have actually been executed; and

 - (c) authorise the person(s) named below to give any notices and other communications or take any other action required under or in connection with the Documents on behalf of the Issuer.

1.2 The Resolutions were duly passed at a meeting of the Issuer:

- (a) which was properly convened; and

(b) in which all quorum requirements were duly observed.

The Resolutions remain in full force and effect.

2 Due Execution

Each of the Documents has been properly executed.

3 Compliance with the Act

For the purposes of section 118 of the Local Government Act 2002 (the *Act*), in entering into the Documents and the performance of its obligations under the Documents and all other documentation contemplated by or entered into in connection with the Documents, the Issuer has complied with the Act.

4 Authorised Signatories

The following are the true signatures of the persons who have been authorised, any two of them acting together, to give any notices and other communications, and to take any other action required, under or in connection with the Documents or the Transactions on behalf of the Issuer.

Name Position Signature

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

DEALER AGREEMENT
IN RESPECT OF COMMERCIAL PAPER AND FLOATING RATE

This Certificate is given by me in my capacity as Chief Executive of the Issuer in good faith on behalf of the Issuer and I shall have no personal liability in connection with the issuing of this certificate.

Dated:

Signed:

Chief Executive

Document comparison by Workshare Compare on Monday, 9 May 2016
3:24:45 p.m.

Input:

Document 1 ID	file:///C:/Users/AQW/AppData/Local/Microsoft/Windows/Temporary Internet Files/Content.Outlook/I39GQV3C/WGNDOC01-#906465-v6-CP_DEALER_AGREEMENT.DOC
Description	WGNDOC01-#906465-v6-CP_DEALER_AGREEMENT
Document 2 ID	file:///C:/Users/AQW/Desktop/Clean - Amended WRC Dealer Agreement.pdf
Description	Clean - Amended WRC Dealer Agreement
Rendering set	SG Standard No Numbers

Legend:

[Insertion](#)

~~Deletion~~

~~Moved from~~

Moved to

Style change

Format change

~~Moved deletion~~

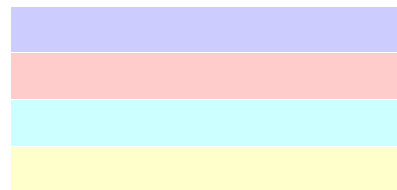
Inserted cell

Deleted cell

Moved cell

Split/Merged cell

Padding cell



Statistics:

	Count
Insertions	192
Deletions	248
Moved from	2
Moved to	2
Style change	0
Format changed	0
Total changes	444