

**Deed of Amendment
(Supplemental Trust Deed (No.
1))**

relating to the Auckland Council

Dated 26 February 2015

**Mayne
Wetherell**

Parties

Auckland Council (**Council**)

Trustees Executors Limited (**Trustee**)

Background

Pursuant to clause 14.1(a) of the master trust deed dated 27 September 2012 (**Master Trust Deed**), the parties to this deed have agreed to amend the terms of the supplemental trust deed (no. 1) dated 27 September 2012 (**Supplemental Trust Deed**) on the terms of this deed (the **Master Trust Deed** and the **Supplemental Trust Deed**, together **Trust Deed**).

Covenants

1. Interpretation

1.1 **Definitions:** Unless otherwise defined in this deed, words and phrases defined in the Trust Deed shall have the same meaning when used in this deed.

2. Amendment

2.1 The Supplemental Trust Deed shall, with effect on and from the date of this deed, be amended by:

(a) deleting and replacing the second sentence in clause 2.1 with the following:

“The Bonds of each Series may only be offered for sale or sold in New Zealand or any other jurisdiction in conformity with all applicable laws and regulations in New Zealand and the selling restrictions contained in the relevant Conditions.”

(b) including the following sentence at the end of clause 2.2:

“To the extent that the relevant Series Notice modifies this deed, or in the event of any conflict between the provisions of that Series Notice and those of this deed, that Series Notice will prevail over this deed in relation to that Series or Tranche.”

3. Confirmation

- 3.1 Except to the extent set out in this deed, the provisions of the Trust Deed, and the various covenants and obligations of each of the parties thereunder, are hereby ratified and confirmed and shall remain in full force and effect.
- 3.2 For the purposes of clause 14.1(a) of the Master Trust Deed, the Trustee:
- (a) is of the opinion the amendments contemplated by this deed are in accordance with clause 14.1(a)(i) of the Master Trust Deed, of a minor, formal or technical nature; and
 - (b) is of the reasonable opinion that such amendments will not adversely affect the interests of the Retail Holders.
- 3.3 Council acknowledges that it is of the view that the amendments contemplated by this deed will not adversely affect, and are not detrimental to, the interests of the Retail Holders.

4. Counterparts

- 4.1 This deed may be executed in counterparts all of which will together constitute one and the same instrument. Where a party transmits its counterpart copy by facsimile or by electronic transmission to the other party then such transmission shall be deemed proof of signature of the original and the signed counterpart copy shall be deemed an original.

5. Governing Law

- 5.1 This deed is governed by and must be construed in accordance with the laws of New Zealand and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand.
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Execution Page

Signed by **Auckland Council** by:



Signature of Chief Executive

STEPHEN TOWN

Name of Chief Executive



Signature of witness



Name of witness

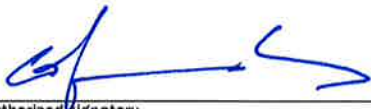
EA

Occupation

Auckland

City/town of residence

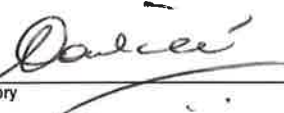
Signed for and on behalf of **Trustees Executors Limited** by:



Authorised signatory

Clynton Neil Hardy

Name of authorised signatory



Authorised signatory

Shahazad Contractor

Name of authorised signatory



Witness to both signatures

Name of witness

Adesh Kaur
Business Analyst
Auckland

Occupation

City/town of residence



2015/CTN/019/11