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# Registered Certificates of Deposit Deed Poll

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Westpac New Zealand Limited

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DEED POLL dated <sup>24<sup>th</sup></sup> August 2016

**MADE BY:**

**Westpac New Zealand Limited** (company number 1763882), having its registered officer at Westpac on Takutai Square, 16 Takutai Square, Auckland 1010 (**Issuer**)

**INTRODUCTION**

- A. The Issuer intends to issue RCDs from time to time to wholesale investors.
- B. The RCDs will be issued on a zero coupon basis.
- C. This deed sets out the terms and conditions of the relevant RCDs and the obligations of the Issuer to the Holders.

**BY THIS DEED the parties agree as follows:**

**1 INTERPRETATION**

**1.1 Definitions**

In this deed, unless the context otherwise requires:

**Approved Issuer Levy** means, in relation to any payment of interest (as defined in section 86F of the Stamp and Cheque Duties Act 1971) under any RCD, the levy payable by the Issuer in accordance with section 86J of the Stamp and Cheque Duties Act 1971 to enable the payment of that interest to be made to any non-resident for tax purposes with a deduction for New Zealand non-resident withholding tax at the rate of zero percent pursuant to section RF 12 of the Income Tax Act 2007.

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

**Conditions** means, in respect of any RCD, the terms and conditions applicable to that RCD as set out in the confirmation for that RCD (if any) and this deed.

**FATCA** means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 as amended from time to time, or any associated regulations;
- (b) any treaty, law, regulation, or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law, regulation, or other official guidance referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government, or any governmental or taxation authority in any other jurisdiction.

**FATCA Deduction** means a deduction or withholding from a payment in respect of any RCD required by FATCA.

**FMCA** means the Financial Markets Conduct Act 2013.

**FW Registry Agreement** means the FINEWISS registry agreement between the Issuer and the Reserve Bank of New Zealand dated on or about 7 September 2006 under which the Reserve Bank of New Zealand is appointed as registrar for the RCDs.

**Holder** means, at any time, the holder of the beneficial interest in that RCD in the records of the NZClear System at that time.

**Issue Date** means, in relation to an RCD, the date on which that RCD is issued being the date specified by the Issuer at the time of issue of that RCD and entered in the records of the NZClear System in respect of that RCD.

**Lodge** and **Lodging** shall each have the meaning given to that term in the NZClear Rules.

**Maturity Date** means, in relation to an RCD, the due date for repayment of the Principal Amount of that RCD as specified in the relevant Conditions and entered as such in the records of the NZClear System in respect of that RCD (and in the event of any conflict or inconsistency, the date entered as such in the records of the NZClear System shall prevail).

**Member** has the meaning given to that term in the NZClear Rules.

**NZClear Rules** means the terms and conditions known as the "NZClear System Rules" which govern the use of the NZClear System, as amended or replaced from time to time.

**NZClear System** means the securities clearing and settlement system facility, which at the date of this deed is operated by the Reserve Bank of New Zealand, and includes any securities clearing and/or settlement system facility which replaces or supersedes it from time to time.

**Operating Guidelines** has the meaning given to that term in the NZClear Rules.

**Outstanding** means, at any time in relation to an RCD, an RCD issued under this deed but not redeemed or repaid in full by the Issuer at that time.

**Principal Amount** means, in relation to an RCD, the amount (other than fees and costs) payable on the redemption of that RCD, being the amount entered in the records of the NZClear System in respect of that RCD, inclusive of the premium (if any) payable on redemption in accordance with the relevant Conditions in respect of that RCD.

**RCD** means a registered certificate of deposit or other debt security issued under this deed and issued pursuant to the "FINEWISS" functionality (or any successor functionality) in the NZClear System.

**Record Date** means, in respect of a payment due in relation to an RCD, the Business Day before the relevant payment date.

**Register** means the register for the relevant series or tranche of RCDs opened and maintained in accordance with this deed and the FW Registry Agreement.

**Registrar** means the Reserve Bank of New Zealand, or any successor registrar appointed under the FW Registry Agreement.

**Transaction Documents** means this deed and the FW Registry Agreement, or either of them.

## 1.2 References

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

the **dissolution** of any person includes the bankruptcy, winding-up or liquidation of that person, and any equivalent or analogous procedure under the laws of any relevant jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets.

a **governmental agency** includes any government or any governmental, semi-governmental or judicial entity or authority, or legislative body, or any person or body charged with the administration of any law.

a **law** includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, by-law, statute or other legislative measure, in each case of any jurisdiction whatever.

something having a **material adverse effect** on the Issuer is a reference to it having a material adverse effect on the financial condition or operations of the Issuer, which materially adversely affects the ability of the Issuer to perform or comply with its material obligations under this deed or in relation to any RCD.

**tax** includes any present or future liability to tax (whether direct or indirect), any levy, impost, duty, rate, charge, fee, deduction or withholding of any nature and whatever called (including, for the avoidance of doubt, Approved Issuer Levy and any FATCA Deduction), imposed or levied by any governmental agency, together with any cost, interest, penalty, charge, fee or other amount imposed or made on, or in relation to, or as a result of any of the foregoing and **taxation** shall be construed accordingly.

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

### 1.3 **Miscellaneous**

- (a) Headings are for convenience only and do not affect the interpretation of this deed.
- (b) Unless the context otherwise requires:
  - (i) words denoting the singular number include the plural and vice versa and words denoting any gender include all genders;
  - (ii) a reference to any legislation includes all regulations and other instruments under the legislation and all amendments, replacements, consolidations or re-enactments of such legislation, regulations and instruments;
  - (iii) a reference to a clause is a reference to a clause of this deed;
  - (iv) a reference to a person includes that person's successors and permitted assigns;
  - (v) a reference to any deed, agreement or other instrument shall be read as referring to such deed, agreement or other instrument as from time to time modified, supplemented or novated; and
  - (vi) a reference to a time of day is a reference to New Zealand time unless otherwise stated.

## 2 **RCDS**

### 2.1 **RCDS subject to this Deed**

This deed, and the terms and conditions of this deed, will apply in respect of:

- (a) all debt securities described as registered certificates of deposit issued by the Issuer on or after 1 October 2016; and

(b) any other debt securities which the Issuer states are subject to this deed.

## 2.2 **Power to issue**

The Issuer may issue RCDs under this deed at the times, to such persons, in such amounts, upon such terms and conditions and at the prices as the Issuer may from time to time determine.

## 2.3 **Wholesale issue only**

Unless otherwise agreed by the Issuer, each RCD shall be issued on the basis that it is not permitted to be offered other than to "wholesale investors" as that term is defined in the Financial Markets Conduct Act 2013.

## 2.4 **Issue and creation of RCD**

An RCD is issued and created by the Issuer Lodging the RCD in the NZClear System in accordance with the terms and conditions set out in the Operating Guidelines, and otherwise in accordance with this deed and the FW Registry Agreement.

## 2.5 **Application**

(a) RCDs will be issued and held with the benefit of and subject to the applicable Conditions, all of which will be for the benefit of and binding upon the Issuer and the Holders and all persons claiming through or under them respectively.

(b) Each Holder may enforce its rights under this deed independently from each other Holder.

## 2.6 **Status of RCDs**

RCDs are direct, unsecured and unsubordinated obligations of the Issuer, ranking equally amongst themselves and ranking at least equally with all other unsecured and unsubordinated obligations incurred or assumed by the Issuer other than those mandatorily preferred by law.

## 2.7 **Form, denomination and Principal Amount**

Each RCD shall be:

(a) in uncertificated book entry form; and

(b) available in such denominations and for such Principal Amount as the Issuer may determine and require to be recorded in the Register.

## 3 **REGISTER**

### 3.1 **Legal title to RCDs**

Legal title to an RCD is held by New Zealand Central Securities Depository Limited on trust for the beneficial owners. Legal title to an RCD may only be

transferred in the limited circumstances set out in the NZClear Rules and in accordance with the FW Registry Agreement. Any RCD so transferred will immediately cease to be tradeable on the NZClear System.

### 3.2 **Register**

The Issuer will at all times while RCDs are outstanding cause the relevant Registrar to maintain the Register for the RCDs, which must record in respect of each RCD the name, address and contact details of the Holder, together with such other details of that RCD as is required by law or is agreed between the Issuer and the Registrar.

### 3.3 **Register conclusive**

Any entry in the Register in respect of an RCD of the name and address of a person and the amount owed to that person and any determination of the amount owing in respect of an RCD is conclusive evidence of legal title to that RCD or the amount owing subject to rectification for fraud and error.

### 3.4 **No other interests**

- (a) Except as ordered by a court of competent jurisdiction or as required by law, the Issuer is entitled to treat a Holder as the absolute owner of the relevant RCD notwithstanding any notice to the contrary, and shall not be bound by any actual or constructive notice of any trust (express, implied or constructive), encumbrance or security or other adverse interest to which any RCD may be subject.
- (b) No recognition of any trust (express, implied or constructive), encumbrance or security or other adverse interest shall be entered on the Register.
- (c) The Issuer is not liable to any Holder for relying on the Register or for accepting in good faith as valid any detail recorded on the Register subsequently found to be forged, irregular or not authentic.

### 3.5 **Disclosure and inspection**

- (a) The Registrar of the relevant RCDs must disclose to a Holder who so requests, any information held on the Register which relates to the RCDs registered in the name of that Holder and all other information and matters required by any applicable law or regulations.
- (b) A Holder may inspect any Register to the extent to which it relates to RCDs held by that Holder and take copies or extracts of the same at all reasonable times during office hours, subject to applicable laws and regulations.



### 3.6 **Acquisition of RCDs by operation of law**

If the right to any RCD is acquired by any person in any manner other than by way of a transfer under this deed (whether on the dissolution, death or bankruptcy of the relevant Holder, or under a writ of execution, or otherwise), then the Registrar of the relevant RCDs, on application by or on behalf of that person and on being satisfied that such person is legally entitled to be registered as the Holder of that RCD, will enter the person's name in the Register as the Holder of that RCD.

### 3.7 **Correction of errors**

The Registrar may, on such evidence as appears to it to be sufficient, correct errors and remedy omissions in the Register.

### 3.8 **Change in Registrar**

The Issuer may vary or terminate the appointment of a Registrar and appoint a new Registrar at any time, provided that the relevant Registrar must continue in office until a new Registrar has been appointed.

### 3.9 **Role of the Registrar**

In acting under the FW Registry Agreement and in connection with the RCDs, the Registrar acts solely as the agent of the Issuer and does not assume any obligations towards, or relationship of agency or trust for or with, any of the Holders.

## 4 **TRANSFER**

### 4.1 **Purchases and sales of interests in RCDs**

(a) Members will be able to settle purchases and sales of interests in RCDs through the NZClear System in accordance with the NZClear Rules. Entitlement to an RCD will be determined solely by the records of the NZClear System at that time.

(b) A Holder may transfer part only of its interest in an RCD in accordance with this clause 4. However, no transfer of its interest may be effected if such transfer would result in the transferor or transferee holding or continuing to hold RCDs with an aggregate Principal Amount of less than any minimum amount provided for pursuant to clause 2.7(b), unless the Issuer agrees to such transfer.

### 4.2 **Holding statements**

(a) At the request of a Holder, or otherwise as required by any applicable law, the Issuer shall issue, or shall procure that the Registrar shall issue, to that Holder a holding statement or notice of registration in relation to the RCDs held by that Holder. Such holding statement or notice of registration shall

be in such form as may be determined by the Issuer and (if applicable) the Registrar and shall comply with any applicable law.

- (b) A holding statement or notice of registration issued in respect of an RCD will not constitute a document of title. Entitlement will be determined solely by entry in the Register and, in the case of the beneficial interest in RCDs, the records of the NZClear System.

#### 4.3 **Selling Restrictions**

- (a) Each Holder shall only offer for sale or sell any RCD in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. No prospectus, investment statement, product disclosure statement, information memorandum, advertisement or other offering material in respect of any RCD may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws.
- (b) Without limiting the generality of clause 4.3(a), RCDs shall not be directly or indirectly offered or sold by the Issuer or any Holder other than to "wholesale investors" as that term is defined in the Financial Markets Conduct Act 2013.
- (c) By acquiring RCDs, each Holder agrees to indemnify the Issuer in respect of any loss, cost, expense, liability or damage suffered, sustained or incurred by the Issuer as a consequence of the Holder failing to comply with the requirements of this clause 4.3. Any moneys paid by the Issuer in respect of the loss, cost, expense, liability or damage may be recovered from the Holder as a due debt to the Issuer and may be withheld from any further payments to that Holder. Nothing in this clause 4.3 limits or affects any other right or remedy of the Issuer.

### 5 **PAYMENT OF PRINCIPAL AMOUNT**

#### 5.1 **Principal Amount**

The Issuer will, on the Maturity Date of each RCD, unconditionally pay or cause to be paid to, or to the order of, the Holder, the Principal Amount of that RCD in the currency and manner in which the same is payable in accordance with the Conditions applicable to that RCD.

### 6 **PAYMENTS**

#### 6.1 **Payments to Holder**

Payment of the Principal Amount on any RCD (less any amount required to be deducted in accordance with this deed) shall be made as directed by the Registrar in accordance with the FW Registry Agreement and the NZClear Rules.

## 6.2 Method of payment

- (a) All payments in respect of an RCD shall be made in accordance with the FW Registry Agreement and the NZClear Rules.
- (b) If the due date for payment in respect of an RCD is not a Business Day, the Holder is not entitled to payment of the amount payable until the next day which is a Business Day. The Holder is not entitled to any interest or other payment for that delay.
- (c) For certainty, the Issuer may, in making any payment in respect of an RCD (or for any other purpose), rely absolutely on the information regarding ownership of that RCD provided by the Registrar at the relevant time (whether in writing, orally, electronically or by any other form of communication whatsoever). Any such payment made by the Issuer in reliance on such information provided by the Registrar to a person appearing to be a Holder will be a complete and final discharge of the Issuer's payment obligations in respect of that RCD.

## 6.3 Payments free and clear

All sums payable by the Issuer in respect of an RCD will be paid (except to the extent required by law and subject to clauses 6.4 to 6.7):

- (a) free of any restriction or condition; and
- (b) without deduction or withholding on account of any amount (whether by way of set-off, counterclaim or otherwise) other than tax if applicable.

## 6.4 New Zealand withholding tax

- (a) Where applicable, the Issuer (or Registrar on its behalf) is entitled to deduct New Zealand non-resident withholding tax (NRWT) or resident withholding tax (RWT) in accordance with New Zealand tax legislation from payments of any interest (or payments deemed by New Zealand tax legislation to be interest) to a Holder (including, if applicable, any other person who beneficially derives interest under the relevant RCD).
- (b) If interest (or deemed interest) payable to a Holder is subject to RWT and the Holder holds a valid RWT certificate of exemption, the Holder must provide that RWT certificate of exemption to the Issuer (or Registrar on its behalf) at least 10 Business Days prior to the relevant Record Date for the relevant payment of interest (or deemed interest), otherwise the Issuer (or Registrar on its behalf) is required to deduct RWT from such interest (or deemed interest).
- (c) If in relation to any payment of interest (or deemed interest), the Issuer (or the Registrar on its behalf) would, but for the payment of Approved Issuer Levy, be required to deduct NRWT, then:

- (i) the Issuer (or the Registrar on its behalf) will, if it is lawfully able to, pay Approved Issuer Levy in respect of such interest (or deemed interest); and
- (ii) the Issuer (or the Registrar on its behalf) will be entitled to deduct the amount of the Approved Issuer Levy from such interest (or deemed interest),

unless requested otherwise by such Holder in writing and agreed to by the Issuer (or the Registrar on its behalf).

- (d) If the Issuer (or the Registrar on its behalf) is to make any deduction or withholding on account of New Zealand withholding tax from any payment to a Holder (including, if applicable, any other person who beneficially derives interest under the relevant RCD) as stated in this clause 6.4, it will make the deduction or withholding at the highest rate applicable unless the Holder can demonstrate to the Issuer (or the Registrar on its behalf), and the Issuer (or the Registrar on its behalf) accepts, that a lesser rate is appropriate.

#### 6.5 **No gross-up**

The Issuer is not required to, and will not, make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding of any tax from any payment made in respect of any RCDs. If, in respect of any RCD and for whatever reason, the Registrar or the Issuer becomes liable to make any payment of, or on account of, tax payable by any Holder (including, if applicable, any other person who beneficially derives interest under the relevant RCD), then the relevant Holder will indemnify the Registrar and the Issuer in respect of that liability. Any moneys paid by the Registrar or the Issuer in respect of the liability may be recovered from the Holder as a debt due to the Registrar or to the Issuer and may be withheld from any further payments to that Holder. Nothing in this clause 6.5 limits or affects any other right or remedy of the Registrar or the Issuer.

#### 6.6 **Tax status**

- (a) The Issuer and the Registrar are entitled, for the purposes of this clause 6, to rely solely upon any evidence produced or statement made by (or on behalf of) a Holder in relation to that Holder's tax status or tax residency, and to regard the Holders entered in the Register as the only beneficial owners of, or the only persons who beneficially derive interest under, the relevant RCDs.
- (b) Neither the Issuer nor the Registrar is obliged to take any action or make any adjustments on account of any withholdings or deductions already made as a result of any change or alteration of a Holder's tax status or tax

residency previously notified to, or assumed by, the Issuer and the Registrar.

- (c) The Holder is solely responsible for establishing to the satisfaction of the Issuer (or the Registrar on its behalf), not later than 10 Business Days prior to the relevant Record Date for the relevant payment of interest, that there has been a change or alteration of a Holder's tax status or tax residency previously notified to, or assumed by, the Issuer and the Registrar.
- (d) Neither the Issuer nor Registrar accepts any responsibility for the tax consequences of a Holder's investment in an RCD. Holders should seek independent tax advice if required.

#### 6.7 **Tax and FATCA information required from Holders**

- (a) Each Holder must notify the Registrar in writing of its country of residency for tax purposes and, if not resident in New Zealand for tax purposes, whether the Holder is engaged in business in New Zealand through a branch or other fixed establishment (as that term is defined in New Zealand tax legislation) in New Zealand.
- (b) Each Holder must, within ten Business Days of a reasonable request by the Issuer or the Registrar, supply to that person such forms, documentation and other information relating to its status as that person reasonably requests for the purposes of that person's compliance with FATCA, any tax law and any other law, regulation or exchange of information regime.

#### 6.8 **Complete discharge**

All payments made in accordance with this clause are valid and, to the extent of the sum so paid, effective to satisfy and discharge the liability of the Issuer for the moneys payable on the relevant RCD.

#### 6.9 **Reinstatement**

If a payment made by the Issuer to a Holder pursuant to this deed is avoided by law, then:

- (a) that payment will be deemed not to have discharged or affected the obligation of the Issuer in relation to which that payment was made or received; and
- (b) the Holder and the Issuer will be deemed to be restored to the position in which each would have been, and may exercise all the rights which each would have had, if that payment had not been made.

#### 6.10 **Unclaimed money**

In the event that any payment of an amount in respect of an RCD either paid into the bank account of the Holder last advised to the Issuer or the Registrar or sent or made by or on behalf of the Issuer to a Holder at its last address recorded in the Register in respect of that Holder is either returned or unclaimed (such amount being **unclaimed money**), then:

- (a) all unclaimed money must be retained by the Issuer or the Registrar for the relevant Holder concerned without any obligation to invest or pay interest on that amount; and
- (b) if the unclaimed money is not claimed within five years after its due date:
  - (i) it is taken to be forfeited to the Issuer for the Issuer's benefit and shall no longer be treated as unclaimed money; and
  - (ii) the person who otherwise would have been entitled to it is entitled to receive payment only of an amount equal to the amount forfeited if the person produces evidence which satisfies the Issuer (in its absolute discretion) that the person would have been entitled to receive that payment if the unclaimed money had not been forfeited.

### 7 **COVENANTS**

The Issuer covenants with the Holders that, for so long as any RCDs remain Outstanding, it will comply with and perform all material obligations under the FW Registry Agreement and use reasonable endeavours to ensure that the Registrar also does so.

### 8 **BENEFIT OF DEED AND AMENDMENTS**

#### 8.1 **Acknowledgement**

The Issuer acknowledges that this deed is made for the benefit of, and is intended to be enforceable by, any person who is from time to time a Holder.

#### 8.2 **Amendments without Consent**

Subject to clause 8.4, the Issuer may make any modifications or additions (each a **variation**) to this deed without prior notice to, or the consent of, the Holders.

#### 8.3 **When effective**

Any such variation shall take effect on the date of execution of the deed embodying such variation.

#### 8.4 **Not binding on existing Holders**

Any variation made pursuant to clause 8.2 shall not be binding on any Holder in respect of RCDs already held by that Holder on the date the variation becomes effective in accordance with clause 8.3 or which that Holder is at that date committed to purchase, unless the variation:

- (a) *Technicalities:* is made to correct an obvious error or is of a minor or technical nature (including to cure any ambiguity or correct or supplement any defective or inconsistent provision);
- (b) *Other Obligations:* is necessary to ensure that the tenor or nature of the obligations imposed upon the Issuer under this deed correspond with or do not conflict with the obligations imposed on the Issuer under or pursuant to any applicable law;
- (c) *Applicable Law:* is made to comply with the requirements, or any modification of the requirements, of any applicable law, directive or any stock exchange in New Zealand;
- (d) *Otherwise Appropriate:* is not likely to have a material adverse effect on the Issuer or to be or become materially prejudicial to the general interests of Holders as a whole; or
- (e) *Consent:* the Holder has consented to the variation.

#### 8.5 **FW Registry Agreement**

The FW Registry Agreement may be amended from time to time in such manner as the Issuer and the Registrar may agree, without any necessity to notify, or obtain the consent of, any Holder.

### 9 **NOTICES**

#### 9.1 **Method of notices**

All notices or other communications to be given or made by the Issuer or a Holder:

- (a) must be in writing and sent as follows:

- (i) if to the Issuer, by email to:  
NZIO\_Wholesale\_Operations@westpac.co.nz,

provided that any notice or communication relating to any legal proceedings must also be given in writing and delivered by hand or by ordinary mail to:

Westpac New Zealand Limited  
Westpac on Takutai  
53 Galway Street  
PO Box 934  
Auckland  
New Zealand

Attention: General Counsel

- (ii) if to a Holder, to the most recent physical address or email address for that Holder held in the Issuer's records or as shown in the Register at 5pm on the date falling five days (inclusive of the date of despatch) prior to despatch of the relevant notice, request, application, certificate, demand, consent, approval, agreement or other communication;
- (b) will be deemed to be duly given or made:
- (i) (in the case of delivery in person) when delivered personally to or left at the address, place of business or registered office of the intended recipient referred to in clause 9.1(a);
  - (ii) (in the case of post within New Zealand) on the third Business Day after having been posted as prepaid ordinary mail;
  - (iii) (in the case of international post) on the fourteenth day after having been posted as prepaid airmail; and
  - (iv) (in the case of email) on the day of sending, provided that no delivery failure notification is received within 24 hours of sending such email.

## 9.2 **Time of notice**

If any notice or other communication is deemed to have been given or made pursuant to clause 9.1 after 4.00pm in the place to which such communication is addressed or on a day which is not a working day in that place, it will be deemed to be duly given or made at 9.00am on the next working day in that place.

## 10 **MISCELLANEOUS**

### 10.1 **Waivers and Remedies**

A failure on the part of any person to exercise, and any delay on its part in exercising, any right, power or remedy under this deed shall not operate as a waiver of this deed, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any



other right, power or remedy. The rights, powers and remedies provided in this deed are cumulative and not exclusive of any rights, powers or remedies provided by law.

#### 10.2 **Partial invalidity**

If at any time any provision of this deed or any RCD is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such illegality shall not affect the enforceability of the remaining provisions of this deed or of any other RCD, nor will the legality, validity or enforceability of those provisions under the law of any other jurisdiction in any way be affected or impaired.

#### 10.3 **Further Issues**

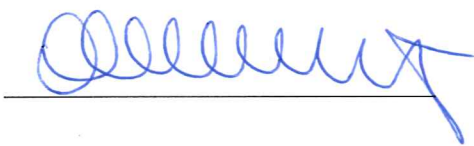
The Issuer may from time to time, without the consent of Holders, issue debt securities, whether on the terms contained in this deed or not, as the Issuer may think fit.

### 11 **GOVERNING LAW AND JURISDICTION**

This deed and the RCDs shall be governed by, and construed in accordance with, the laws of New Zealand. Each Holder from time to time and the Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New Zealand.

#### **EXECUTED AS A DEED POLL**

**Signed by WESTPAC NEW ZEALAND LIMITED** by its attorney



Michelle Corse-Scott  
Head of Treasury,  
Payments & Contracts Legal  
Westpac New Zealand Limited

in the presence of:



Name: *John David Hall*

Occupation: *Solicitor*

Address: *Auckland*