
Supplemental Deed to the Crown
Bank Guarantee
(Non-Bank Deposit Taker)

Her Majesty the Queen in right of New Zealand

and

MARAC Finance Limited

Date: 17 June

2010

PARTIES

Her Majesty the Queen in right of New Zealand acting by and through the Minister of Finance (*Crown*)

MARAC Finance Limited (*Principal Debtor*)

BACKGROUND

- A This Deed is supplemental to and amends a deed dated 11 March 2010 made between the Crown, acting by and through the Minister of Finance, and the Principal Debtor, under which the Crown agreed to guarantee certain obligations of the Principal Debtor (the *Deed of Guarantee*).
- B The Crown and the Principal Debtor are now desirous of making certain amendments to the Deed of Guarantee to reflect the intentions of the parties at the time they executed the Deed of Guarantee.

THE PARTIES AGREE as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed (including the Background), unless the context otherwise requires, words which are defined in the Deed of Guarantee have the same meaning in this Deed.

1.2 Construction

In this Deed, unless the context requires otherwise, words shall be construed in the same manner as under clause 1.2 of the Deed of Guarantee.

2 AMENDMENTS TO THE DEED OF GUARANTEE

The Deed of Guarantee is hereby amended, and shall be deemed to have been amended with effect from the Execution Date, by deleting the definition of "Excluded Security" in clause 1.1 and replacing it with the following definition:

"Excluded Debt Security means:

- (a) a Debt Security which:
- (i) is or was issued prior to the Guarantee Period pursuant to the terms of a registered prospectus or an investment statement under the Securities Act 1978 which states or stated that the

Debt Security is an "Excluded Security" or "Excluded Debt Security" for the purposes of the deed of guarantee between the Crown and the Principal Debtor dated 8 December 2009 ("Previous Deed") and that accordingly none of the obligations of the Principal Debtor in respect of that Excluded Debt Security have the benefit of the "Crown Guarantee" under the Previous Deed; or

- (ii) is issued during the Guarantee Period pursuant to the terms of a registered prospectus or an investment statement under the Securities Act 1978 which states that the Debt Security is an "Excluded Debt Security" for the purposes of this Deed and that accordingly none of the obligations of the Principal Debtor in respect of that Excluded Debt Security have the benefit of the Crown Guarantee; and
- (b) any other Debt Security which the Crown, in its sole discretion (and on such conditions, if any, as it may specify) agrees or has agreed with the Principal Debtor, prior to that Debt Security being offered to any Person by or on behalf of the Principal Debtor, will be an Excluded Debt Security for the purposes of this Deed (and/or an "Excluded Security" or "Excluded Debt Security" for the purposes of the Previous Deed), and that accordingly none of the obligations of the Principal Debtor in respect of that Excluded Debt Security have the benefit of the Crown Guarantee (and/or the "Crown Guarantee" under the Previous Deed)."

3 CONFIRMATION

The Deed of Guarantee shall continue in full force and effect, and the Crown and the Principal Debtor confirm their respective obligations, covenants, rights and powers under the Deed of Guarantee, as the same may be modified, altered or varied by this Deed.

EXECUTED AND DELIVERED as a Deed by

Her Majesty the Queen in right of)
New Zealand acting by and through)
Dr Brian McCulloch for and on behalf of)
the Minister of Finance in the presence of:)



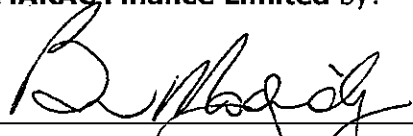
 Dr Brian McCulloch

Witness' signature: )

Witness' occupation: *Solicitor*)

Witness' address: *Wellington*)

MARAC Finance Limited by:



Signature of Director

BW magridge

Name of Director



Signature of Director

BR Irvine

Name of Director