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EXECUTION VERSION

Amending Deed (relating to a Master Trust Deed dated 29 October 2010)

Heartland Building Society (Issuer)

Trustees Executors Limited (Trustee)



AMENDING DEED (RELATING TO A MASTER TRUST DEED)

Date: 28 September 2012

PARTIES

Heartland Building Society (*Issuer*)

Trustees Executors Limited (*Trustee*)

BACKGROUND

- A The Issuer and the Trustee are parties to a Master Trust Deed dated 29 October 2010 (*Master Trust Deed*).
- B The Securities Amendment Regulations (No 2) 2011 (*the Regulations*) require that trust deeds in relation to retail bonds must include certain information. The Regulations also deem that certain provisions are included in those trust deeds.
- C Clause 21.2(iii) of the Master Trust Deed allows the Master Trust Deed to be amended without the consent of the Holders where, in the opinion of the Trustee, the amendment is to comply with the requirements (or a modification of the requirements) of any applicable law.
- D The parties have agreed to enter into this document pursuant to clause 21.2(iii) of the Master Trust Deed to effect certain amendments to the Master Trust Deed to comply with the requirements of the Regulations.

THE PARTIES AGREE as follows:

1 INTERPRETATION

1.1 Definitions

In this document, unless the context requires otherwise, words and expressions defined, and references construed, in the Master Trust Deed (as amended by this document) and not otherwise defined or construed in this document have the same meanings and constructions when used in this document.

1.2 Construction

In this document, unless the context requires otherwise:

- (a) *Headings*: headings are for convenience only, and do not affect interpretation;
- (b) *Particular party or person*: a reference to a particular party or person includes that party's or person's executors, administrators, successors, substitutes and assigns;



- (c) *Agreement or document:* a reference to an *agreement* or a *document* is to the agreement or document as amended, novated, supplemented or replaced from time to time; and
- (d) *Including:* a reference to *including, for example* or *such as*, when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

2 **AMENDMENTS**

With effect from the date of this document the Master Trust Deed is amended to the extent set out in Schedule 1 of this document.

3 **CONTINUATION**

Each of the parties to this document agrees that as from the date of this document the Master Trust Deed as amended by clause 2 of this document will continue in full force and effect.

4 **COUNTERPARTS**

This document may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. Once the parties have signed the counterparts, each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.

5 **GOVERNING LAW**

This document will be governed by New Zealand law.

6 **DELIVERY**

For the purposes of Section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this document will be delivered by each party (each a *Delivering Party*) immediately on the earlier of:

- (a) physical delivery of an original of this document, executed by the Delivering Party, into the custody of the other Delivering Party or the other Delivering Party's solicitors; or
- (b) transmission by the Delivering Party or its solicitors (or any other person authorised in writing by the Delivering Party) of a facsimile, photocopied or scanned copy of an original of this document, executed by the Delivering Party, to the other Delivering Party or the other Delivering Party's solicitors.

AMENDING DEED (RELATING TO A MASTER TRUST DEED)

EXECUTED AND DELIVERED AS A DEED

Signed for and on behalf of
Heartland Building Society by:

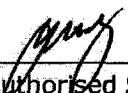


Director



Director

Signed for and on behalf of
Trustees Executors Limited by:




Yogesh Mody
Authorised Signatory



Stuart McLaren
Authorised Signatory

in the presence of:



Name: Disha Jolly
Occupation: Admin Assistant
Address: Wellington



CTS2012-238(1/2)



SCHEDULE 1

(AMENDMENTS TO MASTER TRUST DEED)

The following new Schedule 6 is inserted after Schedule 5:

"SCHEDULE 6

Securities Regulations

For the purposes of Regulation 39A of the Securities Regulations 2009:

1 Corporate form

The Issuer is a building society duly incorporated and validly existing under the Building Societies Act 1965. However, as contemplated by clause 27(a) of this deed, the Issuer may convert into a company from which time it will be a company incorporated and validly existing under the Companies Act 1993.

2 Governance

The Issuer will, for so long as any Debt Instruments of that Series are outstanding comply with:

- (i) *all applicable laws relating to governance matters;*
- (ii) *its rules as are in force from time to time or, if applicable, its constitution;*
- (iii) *the applicable terms of this deed and any other applicable deed from time to time;*
- (iv) *the governance requirements prescribed for non-bank deposit takers by the Reserve Bank of New Zealand Act 1989 or by any legislation replacing Part 5D of that Act, but subject to the terms of any applicable exemptions or waivers from time to time in force; and*
- (v) *the Listing Rules.*

3 Periodic reporting

The frequency with which the Society must provide periodic reports to the Trustee (subject to the Trustee's rights to require additional reporting under Schedule 15 of the Securities Regulations), and the contents of those reports, is set out in clause 12.3 of this deed.



AMENDING DEED (RELATING TO A MASTER TRUST DEED)

4 Meetings

The frequency of, the procedure for convening and holding, the business to be conducted at, and the voting rights at meetings of Holders is set out in Schedule 1 of this deed, in addition to the provisions relating to meetings that are implied in this deed pursuant to the Securities Regulations.

5 Trustee

The terms relating to the appointment of the Trustee are set out in clauses 14 and 18.2 of this deed.

The terms relating to the removal from office of the Trustee are set out in clause 18 of this deed and the powers exercisable by Extraordinary Resolution set out in Schedule 1 of this deed.

The terms relating to the powers and duties of the Trustee are as set out in this deed including, without limitation, clauses 16 and 17 of this deed and the clauses deemed to be contained in this deed pursuant to or referred to in Regulation 40 of the Securities Regulations and other relevant provisions implied pursuant to Schedule 15 of the Securities Regulations 2009."