

## THE SECURITIES ACT 1978

### INSTRUMENT TO AMEND REGISTERED PROSPECTUS

NAME OF ISSUER: Aotearoa Credit Union

NAME OF PROSPECTUS: Prospectus relating to the offer of debt securities dated 24 March 2011 ("Prospectus")

PRESENTED BY: Burke Melrose  
Level 7  
52 Swanson Street  
Auckland 1141

DATED: 29 June 2011

TO: The Registrar of Financial Service Providers  
Auckland

**TAKE NOTICE** that the Prospectus is amended as follows:

1. The cover page is amended by the deletion of the words "*dated 24 March 2011*" and by their replacement with the following words:

*"dated 24 March 2011 as amended by an instrument to amend the prospectus dated 29 June 2011."*

2. Page 4 – **Directory** – Section headed "Directors of the Credit Union": The information for "Bryan David Hemi" and "Kristen Jane Kohere-Soutar" is deleted and replaced with:

*"Bryan David Hemi                      Director, Vice-Chairman, Trustee  
Auckland"*

*"Kristen Jane Kohere-Soutar      Director, Audit Committee Member  
Auckland"*

3. Page 5 – Section 1 headed "**Main Terms of Offer**": Sub-section headed "Name and Address of the Credit Union": The second and third paragraphs are deleted and replaced with:

*"The Credit Union also has branches in Whangarei, Clendon, Glen Innes, Otahuhu, Otara, Wanganui, Mangere, Papakura, Botany Junction, Hamilton and Porirua. Opening times and contact details for these branches can be found on the Credit Union's website [www.aotearoacu.co.nz](http://www.aotearoacu.co.nz)."*

4. Page 14 – Section 7 headed “**Names, Addresses and Other Information**”: The first paragraph is deleted and replaced with:

*“The names and contact details of the Credit Union’s directors, trustees, audit committee members, auditor and solicitors, as at the date this Prospectus was amended, are set out in the Directory on page 6”*

5. Page 17 – Section 8 headed “**Other Terms of Offer and Securities**” – Sub-section headed “Risks” – clause headed “**Credit Risk**” - Sixth paragraph: The fourth sentence is deleted and replaced with the following:

*“The Credit Union makes no representations about the creditworthiness of the guarantor nor any recoverability under the guarantee.”*

6. Page 18 – Section 10 headed “**Material Contracts**”: The first paragraph is deleted and replaced with:

*“The following material contracts (“Material Contracts”) were entered into by the Credit Union from the two years preceding the Specified Date to the date this Prospectus was amended:”*

7. Page 18 – Section 10 headed “**Material Contracts**” – Sub-section headed “Whangarei Venture”: The following words are inserted after the third sentence:

*“The Credit Union makes no representations about the creditworthiness of the guarantor nor any recoverability under the guarantee”*

8. Page 18 – Section 10 headed “**Material Contracts**”: A new subsection is added following the sub-section headed “Deed of Amendment” as follows:

*“Lease of Whangarei Premises*

*The Credit Union has entered into a lease for its Whangarei branch premises, being 23-27 Robert Street, Whangarei, with Denise and Company Limited. The Deed of Lease is dated 31 March 2011. The lease is for a term of three years from 1 March 2011 with two rights of renewal of three years each.”*

9. Page 20 – Section 15 headed “**Other Material Matters**”: A new subsection is added following the sub-section headed “Regulatory Reform Bill” as follows:

*“Trust Deed Breaches*

*Directors’ Certificates*

*Clause 8.1(da) of the Trust Deed requires the Credit Union to provide a directors’ certificate to the Prudential Supervisor within seven days of the end of each month confirming that the Credit Union is in compliance with the ratios set out in clauses 7.2(a), 7.2(d) and 7.2(f) of the Trust Deed.*

*The requirement to provide this certificate was added to the Trust Deed by way of a deed of amendment dated 30 November 2011. While the Credit Union did not initially provide the Prudential Supervisor with such certificates, all required certificates, as at the date this Prospectus was amended, have*

*been received by the Prudential Supervisor. On 23 June 2011 the Prudential Supervisor noted the late receipt.*

*Liabilities Ratio*

*Under Clause 7.1(e)(ii) of the Trust Deed the Credit Union covenants not to permit its creditor liabilities to exceed 10% of its total liabilities.*

*While the Credit Union breached this Clause in March 2011 (as its creditor liabilities were 10.15% of its total liabilities) that breach was subsequently righted.*


*On 23 June 2011, the Prudential Supervisor noted the breach, and also noted that no further action was required."*

10. Consequential amendments such as page and clause numbering have been made throughout, in particular the Index at the front of the prospectus has been amended to reflect the amendment set out in paragraphs 8 and 9 of this instrument to amend.

**THIS** instrument to amend the Prospectus has been duly signed by the directors of Aotearoa Credit Union or by their agent authorised in writing.

Signed by the directors of **AOTEAROA CREDIT UNION**

**SIGNED** by


  
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Robert Alfred Anderson

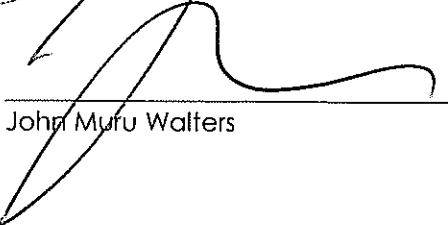
  
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Darryl Vincent Evans

  
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Bryan David Hemi

  
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Gail Kura Hohaia

  
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Kristen Jane Kohere-Soutar

  
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Diana Marie Puketapu

  
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John Muru Walters