

INFRATIL LIMITED

TRUSTEES EXECUTORS LIMITED

**AMENDING DEED (relating to a programme
trust deed dated 11 November 1999)**

RUSSELL McVEAGH

DEED dated

14 August

2003

PARTIES

INFRATIL LIMITED ("Issuer")

TRUSTEES EXECUTORS LIMITED ("Trustee")

INTRODUCTION

- A. The Issuer and the Trustee have executed a programme trust deed relating to the constitution and terms of convertible infrastructure bonds dated 11 November 1999 ("**Original Deed**").
- B. The Issuer and the Trustee wish to amend the Original Deed on the terms set out in this deed.
- C. For the purposes of clause 13.1 of the Original Deed, the Issuer and the Trustee are of the opinion that the amendments contained in this deed are of a technical nature and are not (and are not likely to become) prejudicial to the general interests of Holders (as defined in the Original Deed).

COVENANTS

1. INTERPRETATION

1.1 Interpretation:

- (a) Headings are inserted for convenience only and do not affect the interpretation of this deed.
- (b) Unless the context otherwise requires the singular includes the plural and vice versa and words denoting individuals include other persons and vice versa.
- (c) A reference to any document includes reference to that document as modified, novated, supplemented, varied or replaced from time to time.
- (d) A reference to any party to a document includes its successors and permitted assigns.

2. AMENDMENT

- 2.1 **Record Date:** The definition of "Record Date" in clause 1.1 is deleted and replaced with the following definition:

"Record Date" means, in relation to a payment due on a Bond, the tenth day before the due date for that payment or, if that day is not a Business Day, the Business Day immediately preceding such day.

- 2.2 **Listing Rule 7.6.8:** Clause 6.4 of the Original Deed is amended by deleting the words "other than Rule 7.6.8" where they appear in the second line.

