# **INFRATIL LIMITED** TRUSTEES EXECUTORS LIMITED AMENDING DEED (relating to a programme trust deed dated 11 November 1999) RUSSELL MEVEAGH

14 August

### **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.

(2|2)

### 3. COUNTERPARTS

3.1 This deed may be signed in counterpart copies, both of which will together constitute one and the same instrument, and either of the parties may execute this deed by signing any such counterpart.

### 4. GOVERNING LAW

4.1 This deed shall be governed by, and construed in accordance with, the laws of New Zealand.

# **EXECUTED AS A DEED**

Wellington

| Signature of director  Name of director  | Signature of director  O. Newsca   |                    |
|--|--|--------------------|
| TRUSTEES EXECUTORS LIMITED by:  Under its common seal:  Men of Authorised Signatory  Vogesh Mody  Name of Authorised Signatory | Signature of Journalised Syratory  Petty Footb  Name of Authorised Cyrostory | The Common Seal of |
| Witness  Nancy Young Secretary   |  | 2003-024           |