

DEED CONSTITUTING A SERIES SUPPLEMENT

DEED dated 28 August 2023 between INFRATIL LIMITED and TRUSTEES EXECUTORS LIMITED constituting a Series Supplement (in respect of a Series of Bonds to be known as "Series 2031-1") under the trust deed dated 11 November 1999 as amended and restated on 12 August 2015 and amended on 17 May 2017 between Infratil Limited and Trustees Executors Limited ("Trust Deed").

1. **Maturity Date:** 15 March 2031.
2. **Interest Rate:** The Interest Rate will be the rate per annum determined by the Issuer at the time and in the manner specified in the Offer Document, which will be announced by the Issuer via NZX on or shortly after the Rate Set Date.
3. **Interest Payment Dates:** 15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date (commencing on 15 September 2023).
4. **Holder's Conversion Option:** Not applicable.
5. **CP or Conversion Percentage:** Not applicable.
6. **HCP or Holder's Conversion Percentage:** Not applicable.
7. **Series Reference:** Series 2031-1.

Additional terms: The following terms apply to Series 2031-1 (and the Trust Deed is modified accordingly):

8. **Definitions:** In this Series Supplement:

"**Broken Interest Period**" means, in respect of each Series 2031-1 Bond:

- (a) the period from (and including) the Commencement Date to (but excluding) the first Interest Payment Date ("**First Payment Period**"); and
- (b) if the Series 2031-1 Bond is redeemed (i) at the election of a Holder in accordance with clause 6.2(d)(ii) of the Trust Deed or in accordance with paragraph 15 of this Series Supplement or (ii) at the election of the Issuer in accordance with clause 6.1(k) and (l) of the Trust Deed, in each case, prior to the Maturity Date on a day that is not an Interest Payment Date, the period from (and including) the most recent Interest Payment Date (or the Commencement Date if the first Interest Payment Date has not occurred) to (but excluding) the date of redemption ("**Early Termination Period**").

"**Commencement Date**" means in respect of each Series 2031-1 Bond, the date on which the initial Holder's subscription moneys were banked by the Registrar into the trust account operating in respect of the Series 2031-1 Bonds.

"**Issue Date**" means, in respect of each Series 2031-1 Bond, the date on which the Series 2031-1 Bond is issued.

"**Offer Document**" means the Indicative Terms Sheet dated 28 August 2023 prepared by the Issuer for the Series 2031-1 Bonds.

"**Rate Set Date**" means 1 September 2023.

9. **Series 2031-1 Bonds are not Convertible:**

- (a) The Series 2031-1 Bonds are not Convertible in any circumstance (whether at the election of the Issuer or the Holder), and the definition of "Bond" in the Trust Deed shall be construed accordingly in relation to the Series 2031-1 Bonds.
- (b) Clauses 6.1(a), 6.2(d)(i) and 16.4 of the Trust Deed shall not apply in relation to the Series 2031-1 Bonds.

10. **Interest payments:** Other than in respect of a Broken Interest Period, interest will be paid in respect of each Series 2031-1 Bond in equal amounts on each Interest Payment Date, calculated in accordance with the following formula:

$$\frac{\text{Interest Rate} \times \text{Face Value}}{4}$$

and clause 5.1(c) of the Trust Deed shall not apply.

11. **Accrual of interest in respect of Broken Interest Periods:** Interest in respect of each Series 2031-1 Bond for a Broken Interest Period will accrue in accordance with the following formula:

$$\text{Interest Rate} \times \text{Face Value} \times \frac{N}{365}$$

Where:

"N" means:

- (a) in respect of the First Payment Period, the number of days from (and including) the Commencement Date to (but excluding) the first Interest Payment Date; and
- (b) in respect of an Early Termination Period, the number of days from (and including) the most recent Interest Payment Date (or the Commencement Date if the first Interest Payment Date has not occurred) to (but excluding) the date of redemption.

12. **First interest payment to initial subscriber:** The interest payment on the first Interest Payment Date will be made to the initial Holder of the Series 2031-1 Bond regardless of any transfer of the Series 2031-1 Bond prior to the first Interest Payment Date. In the case of the Series 2031-1 Bonds, the first Interest Payment Date is also the Issue Date, and there is no ability for an initial Holder to pay subscription moneys prior to the Issue Date. This means that the Commencement Date will be the same as the first Interest Payment Date, so the First Payment Period will have zero days in it, and the amount of interest to be paid on the first Interest Payment Date will be zero. Interest paid on the second Interest Payment Date (15 December 2023) and any subsequent Interest Payment Date will be calculated in accordance with paragraph 10 of this Series Supplement and paid to the person whose name appears on the Register as the Holder on the Record Date in respect of that payment.

13. **Financial covenant:** The Issuer covenants for the benefit of Holders of Series 2031-1 Bonds and, until such time as all of the Series 2031-1 Bonds have been redeemed in accordance with the Trust Deed, the Supervisor that, on the last day of each financial year and half-year of the Issuer (and, if at any time the Issuer has covenanted with any bank to comply with a balance sheet financial covenant on a day other than the last day of each financial year and half-year, then during the currency of that covenant such additional day or

days) during the currency of Series 2031-1 Bonds, Borrowed Money Indebtedness of the Issuer Group shall not exceed 50% of Tangible Assets as at that date.

14. **Redemption:** The Issuer shall redeem each Series 2031-1 Bond for cash at its Face Value on the Maturity Date.
15. **Clause 8.2 replaced:** In relation to the Series 2031-1 Bonds, clause 8.2 of the Trust Deed shall not apply and the following clause shall apply in its place:

Declaration by Supervisor: At any time after the occurrence of any event specified in clause 8.1 (other than an event specified in clause 7.2(b) (only to the extent it relates to a breach by the Issuer to use its reasonable endeavours to ensure that the Ordinary Shares remain Quoted) or clause 7.2(g)), and while that event is continuing, the Supervisor may in its discretion and shall forthwith upon being directed to do so by a Special Resolution, by notice to the Issuer declare the Face Value of all Series 2031-1 Bonds together with accrued interest thereon (including any interest the payment of which has been suspended pursuant to clause 5.3) to be immediately due and payable, whereupon the Issuer shall immediately pay to the Holders of the Series 2031-1 Bonds the Face Value of the Series 2031-1 Bonds and accrued interest at the applicable Interest Rate to the date of redemption.

Nothing in this paragraph 15 affects the operation of clause 8.2 of the Trust Deed in respect of Bonds that are not Series 2031-1 Bonds.

16. **Interpretation:** Terms defined in the Trust Deed have the same meaning when used in this Series Supplement (except where modified herein or the context otherwise requires).
17. **Confirmation:** The Issuer confirms that as at the date this Series Supplement is signed by the Issuer, the Issuer has, to the best of its knowledge and belief, complied with all material terms of the Trust Deed.

SIGNED as a DEED on behalf of INFRATIL LIMITED by:

[Handwritten Signature]
Signature of Director

Jason Boyes
Name of Director

[Handwritten Signature]
Signature of authorised signatory

PHILLIPPA HARFORD
Name of authorised signatory

In the presence of:

[Handwritten Signature]
Signature of witness

Laraine Thomson
Name of witness

Executive Assistant
Occupation

Wellington
City/town of residence

In the presence of:

[Handwritten Signature]
Signature of witness

Laraine Thomson
Name of witness

Executive Assistant
Occupation

Wellington
City/town of residence

SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:

Signature of Director/Authorised Signatory

Name of Director/Authorised Signatory

Signature of Director/Authorised Signatory

Name of Director/Authorised Signatory

and witnessed by:

Signature of witness

Name of witness

Occupation

City/town of residence

SIGNED as a DEED on behalf of INFRATIL LIMITED by:

Signature of Director

Signature of authorised signatory

Name of Director

Name of authorised signatory

In the presence of:

In the presence of:

Signature of witness

Signature of witness

Name of witness

Name of witness

Occupation

Occupation

City/town of residence

City/town of residence

SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:



Signature of Director/Authorised Signatory



Signature of Director/Authorised Signatory

David Shaw, Senior Client Manager

Shahazad Contractor, Head of Client Supervision

Name of ~~XXXX~~/Authorised Signatory

Name of ~~XXXX~~/Authorised Signatory

and witnessed by:



Signature of witness

Cindy Chan

Name of witness

Operational Risk Analyst

Occupation

Auckland

City/town of residence