

DEED CONSTITUTING A SERIES SUPPLEMENT

DEED dated 20 August 2019 between INFRATIL LIMITED and TRUSTEES EXECUTORS LIMITED constituting a Series Supplement (in respect of a Series of Bonds to be known as "Series 2029-1") 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 December 2029.
2. **Interest Rate:**
 - (a) For the period from the Commencement Date to (and including) 15 December 2020 (and each Interest Payment Date falling in that period), 3.50% per annum.
 - (b) For the period from (but excluding) 15 December 2020 to (and including) 15 December 2021 (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2020 plus 2.50%.
 - (c) For the period from (but excluding) 15 December 2021 to (and including) 15 December 2022 (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2021 plus 2.50%.
 - (d) For the period from (but excluding) 15 December 2022 to (and including) 15 December 2023 (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2022 plus 2.50%.
 - (e) For the period from (but excluding) 15 December 2023 to (and including) 15 December 2024 (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2023 plus 2.50%.
 - (f) For the period from (but excluding) 15 December 2024 to (and including) 15 December 2025 (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2024 plus 2.50%.
 - (g) For the period from (but excluding) 15 December 2025 to (and including) 15 December 2026 (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2025 plus 2.50%.
 - (h) For the period from (but excluding) 15 December 2026 to (and including) 15 December 2027 (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2026 plus 2.50%.
 - (i) For the period from (but excluding) 15 December 2027 to (and including) 15 December 2028 (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2027 plus 2.50%.

- (j) For the period from (but excluding) 15 December 2028 to (and including) the Maturity Date (and each Interest Payment Date falling in that period), a rate per annum equal to the sum of the One Year Swap Rate on 15 December 2028 plus 2.50%.

For the purposes of clause 2(b) to (j) of this Series Supplement, if 15 December of the relevant year falls on a day that is not a Business Day, the Interest Rate will be calculated by reference to the One Year Swap Rate on the following Business Day.

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 December 2019).
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 2029-1.

Additional terms: The following terms apply to Series 2029-1 (and the Trust Deed is modified accordingly):

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

"Broken Interest Period" means, in respect of each Series 2029-1 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 2029-1 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 2029-1 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 2029-1 Bonds.

"One Year Swap Rate" means, on any day:

- (a) the mid market swap rate for an interest rate swap with a one year term as calculated by the Issuer at 11.00am on that day in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page); or
- (b) if a rate is unable to be determined in accordance with paragraph (a) or if the Issuer forms a view, on reasonable grounds, that the rate so determined is not an accurate reflection of market rates, the average of the mean bid and offered swap rates quoted by three registered banks in New Zealand at or about 11.00am on that day for an interest rate swap with a one year term,

in each case expressed on a quarterly basis and rounded to 2 decimal places if necessary, with 0.005 being rounded up. If the relevant rate is less than 0% per annum, the One Year Swap Rate will be deemed to be 0% per annum.

"Issue Date" means, in respect of each Series 2029-1 Bond, the date on which the Series 2029-1 Bond is issued.

9. **Series 2029-1 Bonds are not Convertible:**

- (a) The Series 2029-1 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 2029-1 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 2029-1 Bonds.

10. **Interest payments:** Other than in respect of a Broken Interest Period, interest will be paid in respect of each Series 2029-1 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 2029-1 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
- (a) 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 2029-1 Bond regardless of any transfer of the Series 2029-1 Bond prior to the first Interest Payment Date.

13. **Financial covenant:** The Issuer covenants for the benefit of Holders of Series 2029-1 Bonds and, until such time as all of the Series 2029-1 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 2029-1 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 2029-1 Bond for cash at its Face Value on the Maturity Date.

15. **Clause 8.2 replaced:** In relation to the Series 2029-1 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 2029-1 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 2029-1 Bonds the Face Value of the Series 2029-1 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 2029-1 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 its attorney:

and witnessed by:



Signature of attorney

PHILLIPPA HARFORD

Name of attorney



Signature of witness

~~Kellee Monique Clark~~
Name of witness **Solicitor**
Wellington

Occupation

City/town of residence

**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

I, Phillippa Mary Harford of Wellington, New Zealand, Chief Financial Officer of Infratil Limited, certify:

1. That by deed dated 19 August 2019, Infratil Limited of 5 Market Lane, Wellington, 6011, New Zealand, appointed me its attorney.
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at Wellington this 20th day of August 2019



Phillippa Mary Harford

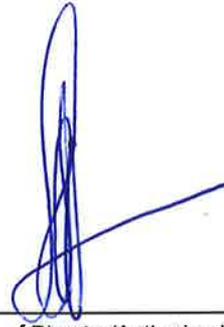
SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:



Signature of Director/Authorised Signatory

Matthew Joseph Band

Name of Director/Authorised Signatory

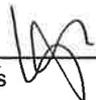


Signature of Director/Authorised Signatory

David Shaw

Name of Director/Authorised Signatory

and witnessed by:



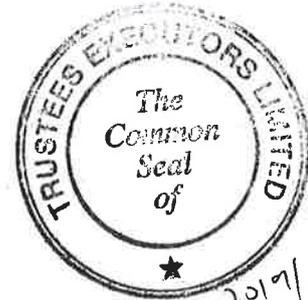
Signature of witness

Name of witness

**Cindy Chan
Kiwisaver Administrator**

Occupation **Corporate Trustee Services
Trustees Executors Limited
AUCKLAND**

City/town of residence



2017/144/1

INFRATIL LIMITED

CERTIFICATE OF COMPLIANCE
(section 108(2)(b) of the Financial Markets Conduct Act 2013)

We refer to a master trust deed dated 11 November 1999 (as amended and restated from time to time, including as amended and restated by deed dated 12 August 2015) (**Trust Deed**) between Infratil Limited (**Infratil**) and Trustees Executors Limited (**TEL**), as supplemented by a Series Supplement on or around the date of this certificate between Infratil and TEL providing for the issue Infrastructure Bonds maturing on 15 December 2029 (**2029 Bonds Supplemental Deed**).

This is a certificate for the purposes of section 108(2)(b) of the Financial Markets Conduct Act 2013 (**FMCA**).

We certify that:

- (a) we are satisfied that the Trust Deed as supplemented by the 2029 Bonds Supplemental Deed does not have a material adverse effect on the Holders (as defined in the Trust Deed); and
- (b) the Trust Deed as supplemented by the 2029 Bonds Supplemental Deed complies with sections 104 to 106 of the FMCA on the basis that:
 - (i) the Trust Deed as supplemented by the 2029 Bonds Supplemental Deed contains the provisions required by sections 104 to 106 of the FMCA; and
 - (ii) we have received a legal opinion which confirms that, on the assumption that each of the Trust Deed and the 2029 Bonds Supplemental Deed have been duly executed by the parties, the Trust Deed as supplemented by the 2029 Bonds Supplemental Deed complies with sections 104 to 106 of the FMCA;
 - (iii) we have taken all necessary steps to ensure the 2029 Bonds Supplemental Deed is duly executed by TEL as a legally enforceable document and we have no reason to believe that either the Trust Deed or the 2029 Bonds Supplemental Deed have not been duly executed by Infratil Limited.

Dated 19th Aug 2019

TRUSTEES EXECUTORS LIMITED by:



in the presence of:

Roger Dixon

Authorised Signatory

Name:

Occupation: **Cindy Chan**
Address: **Kiwisaver Administrator
Corporate Trustee Services
Trustees Executors Limited
AUCKLAND**



Matthew Joseph Band

Authorised Signatory