

**INFRATIL LIMITED
TRUSTEES EXECUTORS LIMITED**

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

RUSSELL McVEAGH

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, as amended on 14 August 2003 and 15 November 2006 ("**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 either necessary or desirable to comply with the requirements of the Securities Regulations 2009 (as amended to date) or are not, and are not likely to become, prejudicial to the general interests of Holders.

COVENANTS

1. INTERPRETATION

1.1 **Definitions:** Words and expressions that are defined in the Original Deed have the same meanings when used in this deed, unless the context otherwise requires.

1.2 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. AMENDMENTS TO THE ORIGINAL DEED

2.1 **Amendments:** With effect from the date of this deed, the Original Deed is amended as follows:

- (a) Clause 3.1 is amended by adding the following to the end of that clause:

The Trustee shall hold in trust for the benefit of the Holders the right to enforce any obligations that the Issuer has under this deed, including the right to enforce the Issuer's obligation to repay to a Holder the Face Value of the Bonds

held by that Holder, together with interest thereon, in accordance with the terms of this deed.

- (b) Clause 7.2 is amended by:
- (i) in sub-clause (h), deleting "and" where it appears at the end of that sub-clause;
 - (ii) in sub-clause (i), deleting "Shares." and replacing it with "Shares; and"; and
 - (iii) inserting the following new sub-clause (j):
 - (j) if, at any time it has reasonable grounds to believe that it has breached, or may have breached, any of the terms of this deed or the terms of an offer of Bonds, it will, as soon as practicable, notify the Trustee in writing of the breach or possible breach and the steps (if any) that it has taken or intends to take in light of the breach or possible breach, and the date by which the steps were taken or are to be taken.
- (c) Clause 11.1 is amended by inserting the following new sub-clause (f):
- (f) **Reports:** Provide to the Trustee any report signed by at least two Directors on behalf of the board of the Issuer about any matter relevant to the performance of the Trustee's duties that the Trustee, by written notice, requires the Issuer to provide within the timeframe specified by the Trustee in that notice provided that such timeframe is reasonable in the circumstances.
- (d) Clause 12.5 is amended by inserting the following new sub-clause (i):
- (i) **Power to engage expert:** The Trustee may engage an expert (for example, an auditor, investigating accountant, valuer or actuary) if the Trustee considers, on reasonable grounds, that it requires the assistance of the expert to assist the Trustee to:
 - (i) determine the financial position of the Issuer; or
 - (ii) review the business, operation, management systems or the governance of the Issuer.

Where the Trustee engages an expert pursuant to this clause 12.5(i), the Issuer shall provide reasonable assistance to the expert to allow the expert to provide the assistance and (without limiting clause 12.1(b)) the fees and expenses of the expert, which must be reasonable in the circumstances, shall be paid by the Issuer.
- (e) Clause 13 is amended by inserting the following new clause 13.2 after clause 13.1:
- 13.2 **Securities Regulations:** The provisions of this deed (including each relevant Series Supplement) may also be amended in accordance with clause 3D of Schedule 15 of the Securities Regulations 2009.
- (f) The following new schedule 4 is inserted after schedule 3:

SCHEDULE 4

Securities Regulations

For the purposes of regulation 39A of the Securities Regulations 2009:

1. Corporate form

The Issuer is a limited liability company incorporated under the Companies Act 1993.

2. Governance

The Issuer must comply with:

- (i) all applicable laws relating to governance matters;
- (ii) its constitution as is in force from time to time;
- (iii) the applicable terms of this deed (including each relevant Series Supplement) and any other applicable deed from time to time; and
- (iv) subject to the terms of any applicable waiver or ruling, the governance requirements prescribed by the rules of any stock exchange on which it is listed or has any securities quoted.

3. Periodic reporting

The frequency with which the Issuer must provide periodic reports to the Trustee (subject to the Trustee's rights to require additional reporting under Schedule 15 of the Securities Regulations 2009), and the contents of those reports, is set out in clause 11 of this deed.

4. Meetings

The frequency of, the procedure for convening and holding, the business to be conducted at, and the voting rights at meetings of Holders is set out in schedule 3 of this deed.

5. Trustee

The terms relating to the appointment of the Trustee are set out in clauses 3 and 12.10 of this deed.

The terms relating to the removal from office of the Trustee are set out in clause 12.9 of this deed.

The terms relating to the powers and duties of the Trustee are as set out in this deed including, without limitation, in clauses 8 and 12 of this deed and the clauses deemed to be contained in this deed pursuant to or referred to in regulation 40 of the Securities Regulations 2009.

2.2 Confirmation: Except to the extent amended by this deed, the Original Deed continues in full force and effect.

3. COUNTERPARTS

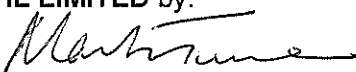
This deed may be signed in counterpart copies, both of which will together constitute one and the same instrument, and either of the parties may execute this deed by signing any such counterpart.

4. **GOVERNING LAW**

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


SIGNED AS A DEED

INFRATIL LIMITED by:



Signature of director *MARK TUME*

Name of director



Signature of director

David Newman

Name of director

SIGNED by TRUSTEES EXECUTORS LIMITED under its common seal:

Authorised signatory

Authorised signatory

In the presence of:

Name of witness

Occupation

City/town of residence

SIGNED AS A DEED

INFRATIL LIMITED by:

Signature of director

Signature of director

Name of director

Name of director

SIGNED by **TRUSTEES EXECUTORS LIMITED** under its common seal:

Authorised signatory **Stuart McLaren**

Authorised signatory **Yogesh Mody**

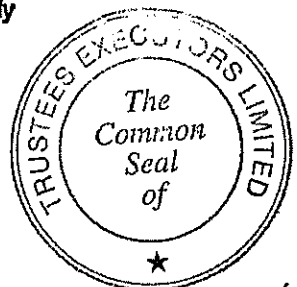
In the presence of:



Name of witness

Occupation **Sean Roberts**
Corporate Business Manager
Wellington

City/town of residence



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