

# Amendment Deed

RELATING TO A TRUST DEED DATED 11  
NOVEMBER 1999

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**PARTIES**

INFRATIL LIMITED

**Issuer**

TRUSTEES EXECUTORS LIMITED

**Supervisor**

DEED dated 17 May 2017

## PARTIES

### INFRATIL LIMITED

("Issuer")

### TRUSTEES EXECUTORS LIMITED

("Supervisor")

## INTRODUCTION

- A. The Issuer and the Supervisor 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, 15 November 2006 and 27 September 2012 and as amended and restated on 12 August 2015) ("**Original Deed**").
- B. The Issuer and the Supervisor wish to amend the Original Deed on the terms set out in this deed.
- C. For the purposes of clauses 13.1 and 13.2 of the Original Deed, the Issuer and the Supervisor are satisfied that the amendments contained in this deed do not have a material adverse effect on the Holders.

## COVENANTS

### 1. INTERPRETATION

#### 1.1 Definitions:

- (a) Words and expressions that are defined in the Original Deed have the same meanings when used in this deed, unless the context otherwise requires.
- (b) In this deed, "**Effective Date**" means the date of this deed.

#### 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. AMENDMENT OF THE ORIGINAL DEED

- 2.1 **Amendment and restatement:** With effect from the Effective Date, the Original Deed is amended as follows:

(a) Clause 10.2 is deleted and replaced by the following clause:

10.2 **NRWT:** Where New Zealand's non-resident withholding tax regime applies to a payment of interest (or a payment deemed by law to be interest) to a Holder, non-resident withholding tax will be deducted from the payment at the applicable rate. If the Issuer is lawfully able to apply the Approved Issuer Levy regime to a payment of interest (or deemed interest) to a Holder, and elects to do so in respect of any Series, then:

- (a) if the relevant Bonds meet the requirements of section 861B of the Stamp and Cheque Duties Act 1971, the Issuer, or the Registrar for the relevant Series on its behalf, shall make the payment of interest (or deemed interest) without deduction or payment of non-resident withholding tax or Approved Issuer Levy; or
- (b) if the relevant Bonds do not meet the requirements of section 861B of the Stamp and Cheque Duties Act 1971, the Issuer or the person making payment on its behalf, shall if requested in writing by the Holder pay the Approved Issuer Levy to the appropriate authority and shall deduct the amount paid from the interest (or deemed interest) payable to that Holder in lieu of deducting New Zealand non-resident withholding tax at the rate otherwise applicable from that payment.

(b) Clause 10.3 is deleted and replaced by the following clause:

10.3 **RWT:** Where New Zealand's resident withholding tax regime applies to a payment of interest (or a payment deemed by law to be interest) to a Holder, resident withholding tax will be deducted unless an appropriate exemption certificate is produced to the Issuer on or before the Record Date for the relevant payment.

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

### 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.

**SIGNED AS A DEED**

**SIGNED** on behalf of **INFRATIL LIMITED**  
by its attorney:

and witnessed by:

Cameron  
Signature of attorney

FIONA CAMERON  
Name of attorney

N.W.  
Signature of witness

Nicholas William Louah  
Name of witness

SOLICITOR  
Occupation

WELLINGTON  
City/town of residence

**TRUSTEES EXECUTORS LIMITED** by:

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

and witnessed by:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
City/town of residence

**SIGNED AS A DEED**

**SIGNED** on behalf of **INFRATIL LIMITED**  
by its attorney:

and witnessed by:

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of attorney

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
City/town of residence

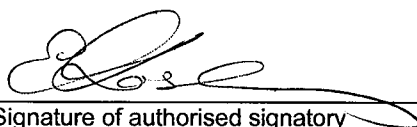
**TRUSTEES EXECUTORS LIMITED** by:



\_\_\_\_\_  
Signature of authorised signatory

**Stuart McLaren**

\_\_\_\_\_  
Name of authorised signatory

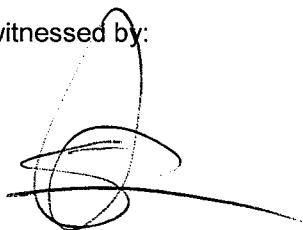


\_\_\_\_\_  
Signature of authorised signatory

**Elaine Lois Mosley**

\_\_\_\_\_  
Name of authorised signatory

and witnessed by:

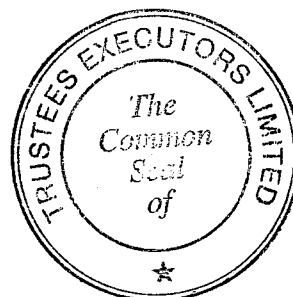


\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness **Sean Roberts**  
**Client Services Manager**  
**Wellington**

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
City/town of residence



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**INFRATIL LIMITED**

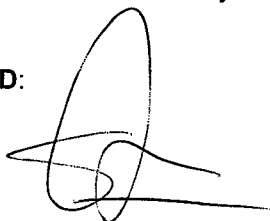
**CERTIFICATE OF COMPLIANCE**

*(Section 108(2)(b) of the Financial Markets Conduct Act 2013)*

1. We refer to:
  - (a) the programme trust deed dated 11 November 1999 (as amended on 14 August 2003, 15 November 2006 and 27 September 2012 and as amended and restated on 12 August 2015) ("**Trust Deed**") between Infratil Limited ("**Infratil**") and Trustees Executors Limited ("**Supervisor**"); and
  - (b) the deed dated 17 May 2017 ("**Amending Deed**") between Infratil and the Supervisor, amending the Trust Deed.
2. In this certificate, "**Amended Trust Deed**" means the Trust Deed as amended by the Amending Deed.
3. This is a certificate for the purposes of section 108(2)(b) of the Financial Markets Conduct Act 2013 ("**FMCA**").
4. We certify that:
  - (a) we are satisfied that the amendments contemplated by the Amending Deed do not have a material adverse effect on the Holders (as defined in the Trust Deed); and
  - (b) the Amended Trust Deed complies with sections 104 to 106 of the FMCA on the basis that:
    - (i) the Amended Trust Deed contains the provisions required by sections 104 and 105 of the FMCA; and
    - (ii) we have obtained a legal opinion from the legal advisors of Infratil which provides that the Amended Trust Deed complies with sections 104 to 106 of the FMCA.

**DATED:** 17 May 2017

**SIGNED:**



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For and on behalf of **Trustees  
Executors Limited**

Sean Roberts  
Client Services Manager  
Wellington