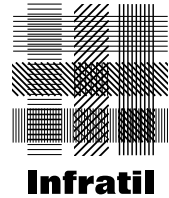


**INSTALMENT NOTICE FOR PAYMENT OF 55 CENTS
IN RESPECT OF INFRATIL IFTWB WARRANTS**



TAKE NOTICE that I/We:

NAME OF REGISTERED WARRANT HOLDER

HOLDER NUMBER

being a registered holder, as at the date of this notice, of _____ Infratil Warrants quoted on the NZX under the code IFTWB and issued pursuant to the constitution of Infratil Limited ("Infratil") and authorised by the board of directors of Infratil on 25 June 2004 ("the Warrants") hereby irrevocably make the Instalment Payment of **55 cents** per Warrant in respect of all/_____ of the Warrants held by me/us.

I/we acknowledge that in order to be issued shares in Infratil, the Warrants will have to be exercised prior to 21 May 2010 by payment of a further **\$1.12**.

I/we:

EITHER enclose my/our cheque made out to "Infratil Limited" for \$ _____

OR have paid \$ _____ by direct credit to:

Link Market Services – Trust Account

BANK ACCOUNT: ANZ National Bank, Wellington branch

BANK ACCOUNT NUMBER: 01 0505 0234566 04

and have included my name and CSN in the bank payment advice.

SIGNATURE

DATE

SIGNATURE

DATE

WITNESS SIGNATURE – IF REQUIRED

DATE

WITNESS ADDRESS AND OCCUPATION – IF REQUIRED

GUIDELINES FOR SIGNING NOTICE:

ENTITY	WARRANT HOLDER NAME	SAMPLE SIGNATURES
COMPANY Please ensure that two directors sign, or if only one signs, that his/her signature is witnessed. If an attorney signs on behalf of the company, please attach certificate of non-revocation.	XYZ LIMITED	DIRECTORS: Mary Jones – Director John Jones – Director Attorney: XYZ Limited by its duly authorised attorney Mary Jones
TRUSTS Please ensure all trustees sign the places designated	Mary Jones Family Trust	Mary Jones – Trustee John Jones – Trustee
PARTNERSHIPS Please ensure a partner signs	Mary and John Jones Partners	Mary Jones – Partner
CLUBS/UNINCORPORATED BODIES Please ensure office bearers sign	XYZ Fishing Association	Mary Jones – Secretary John Jones – Treasurer
SUPERANNUATION FUNDS Please use name of trustee of Fund	Mary Jones Limited	Mary Jones Limited – Trustee
INDIVIDUALS No witness required	Mary Jones	Mary Jones

Once completed, this form, together with your cheque, should be returned to:
Link Market Services Ltd, PO Box 384, Ashburton, NEW ZEALAND