

8 Year Re-setting Fixed Rate Bond  
Maturing 15 June 2030



# Infratil Final Terms Sheet

For the offer of Infrastructure Bonds



Arranger and Lead Manager



Joint Lead Managers



# Final Terms Sheet

Dated 2 June 2022

This Final Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of re-setting fixed rate bonds maturing on 15 June 2030 ("**Infrastructure Bonds**"). The Offer is comprised of a Firm Offer of up to \$50,000,000 (plus oversubscriptions of up to \$15,000,000) of Infrastructure Bonds and an Exchange Offer of up to NZ\$93,696,000 of Infrastructure Bonds under which all current holders of the IFT190 bonds maturing on 15 June 2022 will have the opportunity to exchange some or all of their maturing bonds for Infrastructure Bonds.

The Infrastructure Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended or amended and restated from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 26 May 2022 (together, "**Trust Deed**"). Unless the context requires otherwise, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Deed. This Terms Sheet is an "Issue Flyer" for the purposes of the Trust Deed.

## Important Notice

The Offer by Infratil is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The Offer contained in this Terms Sheet is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 4.19% per annum (rate reset on 15 December 2020 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;
- Infratil's fixed rate bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's fixed rate bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum, and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's bonds maturing on 15 December 2028, which have a current interest rate of 4.85% per annum (rate reset after five years) and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's fixed rate bonds maturing on 15 December 2022, which have an interest rate of 5.65% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT240;
- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230;
- Infratil's fixed rate bonds maturing on 15 September 2023, which have an interest rate of 5.25% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT210; and
- Infratil's fixed rate bonds maturing on 15 June 2022, which have an interest rate of 6.85% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT190, (together the "**Quoted Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**NZX**") for the purpose of that information being made available to participants in the market and that information can be found by visiting [www.nzx.com/companies/IFT](http://www.nzx.com/companies/IFT).

The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Infratil has the right in its absolute discretion and without notice to close the Offer early, to add additional Issue Dates, to extend the Closing Date, to increase the amount of oversubscriptions, or to choose not to proceed with the Offer.



# Key Terms of the Infrastructure Bonds

<b>Issuer:</b>	Infratil Limited
<b>Description:</b>	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed.
<b>Firm Offer and Exchange Offer:</b>	<p>The Offer consists of two separate parts.</p> <p>Under the first part ("<b>Firm Offer</b>"), Infratil is offering Infrastructure Bonds to New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild.</p> <p>Under the second part ("<b>Exchange Offer</b>"), Infratil is offering New Zealand resident holders of its IFT190 fixed rate bonds maturing on 15 June 2022 ("<b>2022 Bonds</b>") the opportunity to exchange all or some of their 2022 Bonds for Infrastructure Bonds offered under this Terms Sheet. You will receive one new Infrastructure Bond for each 2022 Bond exchanged under the Exchange Offer. Once you submit a completed application for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2022 Bonds designated in that application.</p> <p>There is no public pool for Infrastructure Bonds under the Offer.</p> <p>See "How to Apply" below.</p>
<b>Terms Particular to the Firm Offer</b>	
<b>Firm Offer Amount:</b>	The Firm Offer amount has been set at \$65,000,000 of Infrastructure Bonds.
<b>Firm Offer Applications:</b>	The Firm Offer has now closed. The Firm Offer was open to all New Zealand resident investors who received a firm allocation from a Joint Lead Manager, approved financial intermediary or other primary market participant invited to participate in the bookbuild.
<b>Firm Offer Opening Date:</b>	26 May 2022
<b>Firm Offer Closing Date:</b>	12.00pm, 2 June 2022
<b>Firm Offer Issue Date:</b>	15 June 2022
<b>Firm Offer Expected Date of Initial Quotation on the NZX Debt Market:</b>	16 June 2022
<b>Terms Particular to the Exchange Offer</b>	
<b>Exchange Offer Amount:</b>	The Exchange Offer is for up to \$93,696,000 of Infrastructure Bonds. No oversubscriptions will be accepted under the Exchange Offer.
<b>Exchange Offer Applications:</b>	The Exchange Offer is fully reserved for New Zealand resident holders of the 2022 Bonds. Infratil will issue one Infrastructure Bond for each 2022 Bond exchanged.
<b>Exchange Offer Opening Date:</b>	3 June 2022

<b>Exchange Offer Closing Date:</b>	5.00pm, 13 June 2022
<b>Exchange Offer Issue Date:</b>	15 June 2022
<b>Exchange Offer Expected Date of Initial Quotation on the NZX Debt Market:</b>	16 June 2022
<b>Terms Common to the Firm Offer and the Exchange Offer</b>	
<b>Rate Set Date:</b>	2 June 2022
<b>Rate Reset Date:</b>	15 June 2026
<b>Maturity Date:</b>	15 June 2030
<b>Interest Rate:</b>	<p>The rate of interest payable on the Face Value of each Infrastructure Bond will be:</p> <ul style="list-style-type: none"><li>• the Initial Interest Rate for the first four year period; and</li><li>• the Reset Interest Rate for the second four year period.</li></ul>
<b>Initial Interest Rate (first four years):</b>	<p>5.93% per annum</p> <p>The Initial Interest Rate has been set as the greater of:</p> <p>(a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and</p> <p>(b) the Minimum Interest Rate.</p> <p>The Base Rate on the Rate Set Date was 3.93% per annum. The Issue Margin was set by Infratil in consultation with the Joint Lead Managers (identified below) at 2.00% per annum. Accordingly, the sum of the Issue Margin and the Base Rate on the Rate Set Date (being 5.93% per annum) applies to the Infrastructure Bonds as the Initial Interest Rate.</p> <p>The Initial Interest Rate will apply for the four year period from (and including) the Issue Date to (and including) the Rate Reset Date.</p>
<b>Minimum Interest Rate:</b>	5.80% per annum
<b>Issue Margin:</b>	2.00% per annum
<b>Reset Interest Rate (second four years):</b>	<p>The Reset Interest Rate will be the sum of the Issue Margin and the Base Rate determined on the Rate Reset Date.</p> <p>The Minimum Interest Rate is not relevant to the calculation of the Reset Interest Rate. The Reset Interest Rate may be higher, the same or lower than the Initial Interest Rate.</p> <p>The Reset Interest Rate will apply for the four year period from (but excluding) the Rate Reset Date to (and including) the Maturity Date, and will be announced by Infratil via NZX and available on Infratil's website <a href="http://www.infratil.com/for-investors/our-bonds/">www.infratil.com/for-investors/our-bonds/</a> on or shortly after the Rate Reset Date.</p>

**Base Rate:**

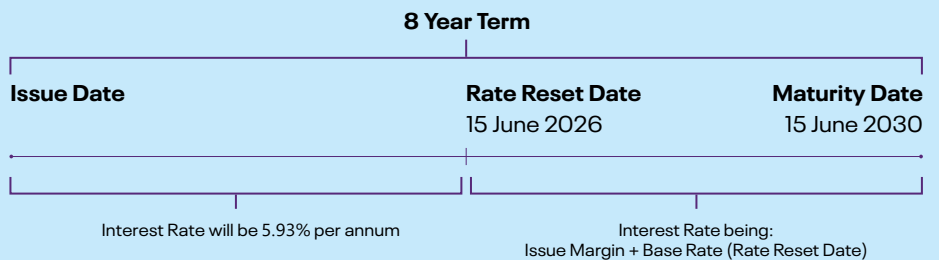
The 4-year mid-market rate for a New Zealand dollar interest rate swap:

- (a) determined by Infratil in consultation with the Arranger (identified below) on the Rate Set Date; and
  - (b) determined by Infratil at 11.00am on the Rate Reset Date,
- in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page), in each case expressed on a quarterly basis and rounded to two decimal places, if necessary, with 0.005 being rounded up.

**Interest Rate Structure and Risk Considerations:**

The Infrastructure Bonds have an 8 year term. However, the Interest Rate will be set for two separate periods of 4 years each, with:

- the first fixed rate period being from (and including) the Issue Date to (and including) the Rate Reset Date; and
- the second fixed rate period being from (but excluding) the Rate Reset Date to (and including) the Maturity Date.



The Minimum Interest Rate will only be relevant to the first fixed rate period.

Before investing in Infrastructure Bonds investors should consult their financial adviser about this feature and the related risk that the interest rate for the second fixed rate period (the Reset Interest Rate) may be lower than the interest rate for the first fixed rate period (the Initial Interest Rate).

**Interest Payment Dates:**

15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date (commencing on 15 June 2022). Although the first Interest Payment Date is 15 June 2022, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 15 September 2022.

**Interest Payments:**

Other than for the first Interest Payment Date (on which no interest will be paid), Infratil will pay interest in arrear in equal amounts on each Interest Payment Date.

In addition, if the Infrastructure Bonds are redeemed on a day that is not an Interest Payment Date (see "Right to Redeem Early" and "Early Redemption Events" below), the amount of interest that will be payable to you will be adjusted to reflect the number of days in the interest period in which the interest accrued.

**First Interest Payment:**

As noted above, although the first Interest Payment Date is 15 June 2022, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 15 September 2022. Interest paid on 15 September 2022 on each Infrastructure Bond will be paid to the Holder of the Infrastructure Bond on the Record Date for that payment (being 5 September 2022).

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**Interest Suspension and  
Dividend Stopper:**

Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:

- (a) interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and
- (b) Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.

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**Interest Suspension Events:**

In summary, an Interest Suspension Event may occur if:

- (a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;
- (b) the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or
- (c) the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.

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**Right to Redeem Early:**

Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity Date by giving you no less than 5 Business Days' notice. Infratil may not exercise this right if:

- (a) the Supervisor has declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; or
- (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

You have no right of early redemption except following an Early Redemption Event.

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**Redemption Price:**

**Redemption on the Maturity Date or following an Early Redemption Event**

Each Infrastructure Bond redeemed on the Maturity Date, or earlier following an Early Redemption Event, will be redeemed at an amount equal to its Face Value less all withholding tax or deductions required to be made.

**Early Redemption**

If an Infrastructure Bond is redeemed early due to Infratil exercising its right to redeem early, it will be redeemed at an amount equal to the greater of:

- (a) its Face Value plus accrued but unpaid interest; and
- (b) the current market price of the Infrastructure Bonds (determined in accordance with clause 6.1(l)(ii) of the Trust Deed),

in each case less all withholdings or deductions required to be made.

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**Early Redemption Events:**

In summary, an Early Redemption Event may occur if:

- (a) an event of default as described in clause 8.1 of the Trust Deed occurs; or
- (b) certain takeover offers are made in respect of the shares in Infratil.

In general terms, the events of default include non-payment for 14 days or more and the occurrence of certain insolvency related events in relation to Infratil.

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**Liabilities to Assets Covenant:**

Infratil has agreed for the benefit of Bondholders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

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**Ranking of Infrastructure Bonds:**

The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infracore. This means that in a liquidation of Infracore your rights and claims as a Bondholder:

- (a) will rank **after** the claims of (i) secured creditors of Infracore (if any), and (ii) creditors of Infracore who are preferred by law (e.g. the Inland Revenue Department in respect of unpaid tax);
- (b) will rank **equally** with the claims of all other unsecured, unsubordinated creditors of Infracore; and
- (c) will rank in priority to the claims of (i) subordinated creditors of Infracore (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infracore), and (ii) shareholders.

Infracore is a holding company with investments in various companies. **Bondholders have no claims against, or recourse to the assets of, any of those companies.**

Infracore's ability to make timely payments on the Infrastructure Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.

In a liquidation of the Infracore group, creditors of Infracore's subsidiaries and associates (including lenders) would have a prior claim to the assets of those companies ranking ahead of the claim of Infracore's liquidator (claiming as shareholder in the companies). Only the residual assets of the companies, after the claims of the companies' creditors have been satisfied, would be available to Infracore's liquidator and therefore Infracore's creditors (including Bondholders).

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**No Guarantee:**

The Infrastructure Bonds are not guaranteed by any member of the Infracore group or any other person.

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**Issue Price:**

\$1.00 per Infrastructure Bond (being the Face Value).

No subscription moneys are payable by a Bondholder for Infrastructure Bonds allotted under the Exchange Offer.

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**Face Value:**

\$1.00 per Infrastructure Bond.

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**Minimum Application Amount:**

Infrastructure Bonds having a Face Value of \$5,000 and multiples having a Face Value of \$1,000 thereafter (unless a holder of 2022 Bonds is exchanging all of their 2022 Bonds).

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**ISIN:**

NZIFTD0320L8

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**Business Day:**

A day on which NZX is open for trading. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for the payment to be made on that date will be on the immediately preceding Business Day, but the amount paid will not be adjusted.

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**Registrar and Paying Agent:**

Link Market Services Limited

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**Who May Apply:**

**Firm Offer**

The Firm Offer has now closed.

**Exchange Offer**

All Infrastructure Bonds exchanged or offered under the Exchange Offer are reserved to registered holders of a 2022 Bond who are New Zealand residents.

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**How to Apply:**

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**Firm Offer**

The Firm Offer has now closed.

**Exchange Offer**

Holders of 2022 Bonds have the option to participate in the Exchange Offer by using an online or printed application form.

If you have provided an email address for investor correspondence, you will have received an email on the Opening Date of the Firm Offer with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

You will be able to apply using the online application form at [www.infratilbondexchangeoffer.com](http://www.infratilbondexchangeoffer.com) from the Opening Date of the Exchange Offer. You must complete the online application form by no later than 5.00pm on the Closing Date of the Exchange Offer.

If you have not provided an email address for investor correspondence, you have been mailed this Terms Sheet along with a printed application form to your registered postal address.

If you use a printed application form under the Exchange Offer, you must return a completed printed application form so that it is received by the Registrar at the address below no later than 5.00pm on the Closing Date of the Exchange Offer:

**Link Market Services Limited**

Infratil Bond Offer, c/- Link Market Services Limited, PO Box 91976,  
Victoria Street West, Auckland 1142

or deliver to: c/- Link Market Services Limited, Level 30, PwC Tower,  
15 Customs Street West, Auckland 1010

or email a completed PDF copy to: [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz)

Once you submit a completed Exchange Offer application (online or through a printed application form) you will no longer be able to sell or otherwise transfer your 2022 Bonds designated in that application.

**Applications may be refused**

If Infratil refuses any application under the Exchange Offer due to the applicant being ineligible the 2022 Bonds that are not being exchanged will be redeemed on their maturity date in accordance with their existing terms and conditions.

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**Brokerage:**

Infratil will pay brokerage of 1.00% of the aggregate principal amount of Infrastructure Bonds. Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries.

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**Use of Proceeds:**

Infratil will use the net proceeds of the Offer for general corporate purposes.

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**NZX Debt Market Quotation:**

Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted.

NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.

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**NZX Debt Market Ticker Code:**

NZX Debt Market ticker code IFT320.

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**Supervisor:**

Trustees Executors Limited

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**Key Terms of the  
Infrastructure Bonds**

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**Governing Law:**

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New Zealand

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**No Underwriting:**

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The Offer is not underwritten.

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**Offer in New Zealand only:**

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The Infrastructure Bonds may only be offered for sale or sold in New Zealand. Infratil has not and will not take any action which would permit a public offering of the Infrastructure Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Infrastructure Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Infrastructure Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.

By subscribing for Infrastructure Bonds, you agree to indemnify Infratil, the Joint Lead Managers and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions.

The above selling restrictions apply in relation to both the Firm Offer and the Exchange Offer.

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**Non-reliance:**

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This Terms Sheet does not constitute a recommendation by the Joint Lead Managers, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Infrastructure Bonds.

The Joint Lead Managers and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Joint Lead Managers, the Supervisor nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.

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# Other Information

The dates set out in this Terms Sheet are indicative only and Infratil may change the dates set out in this Terms Sheet. Infratil has the right in its absolute discretion to close the Offer early, to add additional Issue Dates, to extend the Closing Date, or to choose not to proceed with the Offer. Infratil will announce any changes to the dates set out in this Terms Sheet via NZX as soon as practicable.

Any internet site address provided in the Terms Sheet is for reference only and, except as expressly stated otherwise, the content of such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Deed are available by visiting [www.infratil.com/for-investors/our-bonds/](http://www.infratil.com/for-investors/our-bonds/) or you may request a copy from:

**Infratil Limited**

Telephone: 04 473 3663

or

**Trustees Executors Limited**

Level 5  
Spark Central  
70 Boulcott Street  
Wellington  
Attention: Roger Dixon

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

**For further information regarding Infratil, visit [www.nzx.com/companies/IFT](http://www.nzx.com/companies/IFT).**

## Directory

### Issuer

**Infratil Limited**

5 Market Lane  
PO Box 320  
Wellington 6140  
Telephone 04 473 3663

### Supervisor

**Trustees Executors Limited**

Level 5, Spark Central  
70 Boulcott Street  
PO Box 10-519  
Wellington 6143  
Telephone 0800 878 783

### Registrar

**Link Market Services Limited**

Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010  
PO Box 91976  
Auckland 1142

### Arranger

**Bank of New Zealand**

Level 6, 80 Queen Street  
Auckland 1010  
Telephone 0800 284 017

### Joint Lead Managers

**ANZ Bank New Zealand Limited**

Level 10, 171 Featherston Street  
PO Box 540  
Wellington 6011

**Bank of New Zealand**

Level 6, 80 Queen Street  
Auckland 1010  
Telephone 0800 284 017

**Forsyth Barr Limited**

Level 23, Shortland & Fort  
88 Shortland Street  
Auckland 1010  
Telephone 0800 367 227

**Hobson Wealth Partners Limited**

Level 4, Australis Nathan Buildings  
37 Galway Street  
Britomart  
Auckland 1010  
Telephone 0800 742 737

**Jarden Securities Limited**

Level 14, 171 Featherston Street  
Wellington 6011  
Telephone 0800 005 678

## DEED CONSTITUTING A SERIES SUPPLEMENT

DEED dated 26 May 2022 between INFRATIL LIMITED and TRUSTEES EXECUTORS LIMITED constituting a Series Supplement (in respect of a Series of Bonds to be known as "Series 2030-1") 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 June 2030.
2. **Interest Rate:**
  - (a) For the period from (and including) the Commencement Date to (and including) the Rate Reset Date (and each Interest Payment Date falling in that period), the Interest Rate will be the rate per annum for that period 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.
  - (b) For the period from (but excluding) the Rate Reset Date to (and including) the Maturity Date (and each Interest Payment Date falling in that period), the Interest Rate will be the sum of:
    - (i) the Base Rate determined on the Rate Reset Date; and
    - (ii) the issue margin announced by the Issuer on or shortly after the Rate Set Date,which will be announced via NZX on or shortly after the Rate Reset 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 June 2022).
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 2030-1.

**Additional terms:** The following terms apply to Series 2030-1 (and the Trust Deed is modified accordingly):

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

**"Base Rate"** means the 4-year mid-market rate for a New Zealand dollar interest rate swap determined by the Issuer at 11.00am on the Rate Reset Date in accordance with market convention, with reference to Bloomberg page ICNZ4 (or its successor page) or, if the rate is unable to be determined in that manner, the average of the bid and offered swap rates quoted to the Issuer by three registered banks (or such one or more of them as are quoting) at or about 11:00am on the Rate Reset Date, respectively, for an interest rate swap with a term equal to four years (rounded to 2 decimal places, if necessary, with 0.005 being rounded up, and adjusted for quarterly payments).

**"Broken Interest Period"** means, in respect of each Series 2030-1 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 2030-1 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 16 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 2030-1 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 2030-1 Bonds.

"**Issue Date**" means, in respect of each Series 2030-1 Bond, the date on which the Series 2030-1 Bond is issued.

"**Offer Document**" means the Indicative Terms Sheet dated 26 May 2022 prepared by the Issuer for the Series 2030-1 Bonds.

"**Rate Reset Date**" means 15 June 2026.

9. "**Rate Set Date**" means 2 June 2022.

10. **Series 2030-1 Bonds are not Convertible:**

- (a) The Series 2030-1 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 2030-1 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 2030-1 Bonds.

11. **Interest payments:** Other than in respect of a Broken Interest Period, interest will be paid in respect of each Series 2030-1 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.

12. **Accrual of interest in respect of Broken Interest Periods:** Interest in respect of each Series 2030-1 Bond for a Broken Interest Period will accrue in accordance with the following formula:

$$\text{InterestRate} \times \text{Face Value} \times \frac{N}{365}$$

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.
13. **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 2030-1 Bond regardless of any transfer of the Series 2030-1 Bond prior to the first Interest Payment Date. In the case of the Series 2030-1 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 September 2022) and any subsequent Interest Payment Date will be calculated in accordance with paragraph 11 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.
14. **Financial covenant:** The Issuer covenants for the benefit of Holders of Series 2030-1 Bonds and, until such time as all of the Series 2030-1 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 2030-1 Bonds, Borrowed Money Indebtedness of the Issuer Group shall not exceed 50% of Tangible Assets as at that date.
15. **Redemption:** The Issuer shall redeem each Series 2030-1 Bond for cash at its Face Value on the Maturity Date.
16. **Clause 8.2 replaced:** In relation to the Series 2030-1 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 2030-1 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 2030-1 Bonds the Face Value of the Series 2030-1 Bonds and accrued interest at the applicable Interest Rate to the date of redemption.
- Nothing in this paragraph 16 affects the operation of clause 8.2 of the Trust Deed in respect of Bonds that are not Series 2030-1 Bonds.
17. **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).

18. **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:

DocuSigned by:  
*Phillippa Harford*  
D22D0A0FC4444D7...

Signature of attorney  
Phillippa Harford

Name of attorney

DocuSigned by:  
*Tom Robertson*  
29C7B1AB3BCF4DF...

Signature of witness  
Tom Robertson

Name of witness  
Treasury & Risk Manager

Occupation  
Wellington, New Zealand

City/town of residence

**SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:**

Signature of Director/Authorised Signatory

Signature of Director/Authorised Signatory

Name 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 its attorney:

and witnessed by:

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

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

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

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

\_\_\_\_\_  
Occupation

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

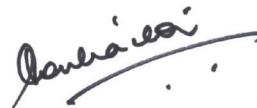
**SIGNED** as a **DEED** by **TRUSTEES EXECUTORS LIMITED** by:



\_\_\_\_\_  
Signature of ~~Director~~/Authorised Signatory

Roger Dixon

\_\_\_\_\_  
Name of ~~Director~~/Authorised Signatory



\_\_\_\_\_  
Signature of ~~Director~~/Authorised Signatory

Shahazad Contractor

\_\_\_\_\_  
Name of ~~Director~~/Authorised Signatory

and witnessed by:



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

Cindy Chan

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

Senior Operations Analyst

\_\_\_\_\_  
Occupation

Auckland

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