



2026 Capital Bonds Trust Deed

PARTIES

Infratil Limited

Issuer

Trustees Executors Limited

Supervisor

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DEED dated2026

PARTIES

Infratil Limited

("Issuer")

Trustees Executors Limited

("Supervisor")

INTRODUCTION

- A. The Issuer proposes to issue unsecured, subordinated capital bonds.
- B. The capital bonds will be constituted by, and issued on the terms set out in, this deed.
- C. The Supervisor has agreed, at the request of the Issuer, to act as supervisor for the holders of the capital bonds on the terms and conditions of this deed.

COVENANTS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this deed, unless the context otherwise requires:

"**Auditor**" means the qualified FMC auditor for the time being appointed to perform the statutory audit of the Financial Statements.

"**Authorised Officers**" means, in relation to the Issuer, any person who is a director, chief executive officer, chief financial officer, chief operating officer, treasurer, company secretary or general counsel of the Issuer (or such officer of the Issuer howsoever designated as may from time to time replace or succeed such officer), and any other officer of the Issuer formally appointed as an Authorised Officer for the purposes of this deed by the Issuer's directors or their duly authorised delegates and notified in writing to the Supervisor.

"**Bond Moneys**" means, in relation to a Bond at any time, the principal, interest and other moneys payable on, or in relation to, the Bond to the Holder of that Bond or at the direction of the Supervisor at that time under or pursuant to this deed, and a reference to "**Bond Moneys**" includes any part of them.

"**Bonds**" means the unsecured, subordinated capital bonds constituted by this deed and which are for the time being outstanding, and includes the Conditions.

"**Class**" means a category of Bonds which constitutes a separate class of Bonds being any category of Bonds having substantially the same rights, privileges, limitations and conditions, which in the reasonable opinion of the Issuer (in consultation with the Supervisor and, in the event of any dispute from a Holder as to the Bonds forming part of that category, in consultation with the Holders of that category of Bonds) at any particular time, for any particular purpose, constitutes a separate class of Bonds.

"Class of Holders" means the Holders of a Class of Bonds.

"Conditions" means the terms and conditions applicable to the Bonds which are set out in Schedule 1 to this deed, including as they may be amended from time to time.

this **"deed"** includes the Conditions.

"Directors' Certificate" means the semi-annual directors' certificate to be given pursuant to clause 5.2(e).

"Financial Statements" means, at any date or for any period, the consolidated financial statements of the Group as at that date, or for that period, which comply with GAAP.

"FMC Act" means the Financial Markets Conduct Act 2013.

"FMC Regulations" means the Financial Markets Conduct Regulations 2014.

"FMS Act" means the Financial Markets Supervisors Act 2011.

"FR Act" means the Financial Reporting Act 2013.

"GAAP" means generally accepted accounting practice as defined in section 8 of the FR Act.

"Group" means, at any date, the Issuer and its Subsidiaries at that date.

"GST" means goods and services tax chargeable, or to which a person may be liable, under the Goods and Services Tax Act 1985.

"Holder" means a person whose name is for the time being entered in the Register as the holder of a Bond or, where a Bond is held jointly by two or more persons, the persons whose names appear in the Register as the joint holders of that Bond.

"Issuer Obligation" has the meaning given to the term "issuer obligation" in the FMC Act.

"NZX" means NZX Limited, and includes any person or authority which may in the future assume and perform the functions of NZX Limited.

"NZX Debt Market" means the debt market operated by NZX.

"NZX Listing Rules" means the listing rules of NZX, as amended, varied or waived from time to time.

"Offer Document" means the product disclosure statement under which the Bonds are offered in accordance with the requirements of the FMC Act.

"Ordinary Shares" means fully paid ordinary voting shares in the capital of the Issuer.

"Register" means the register of Holders established and maintained by or on behalf of the Issuer in accordance with this deed and Registrar Agreement.

"Registrar" means MUFG Pension & Market Services (NZ) Limited, or such other person appointed by the Issuer pursuant to the Registrar Agreement to establish and maintain the Register on the Issuer's behalf from time to time.

"Registrar Agreement" means the registry customer agreement (however described) between the Issuer and the Registrar.

"Subsidiary" means any person that, at the relevant time, is treated as a subsidiary of the Issuer in accordance with GAAP.

"Trust Powers" means the trusts, powers, authorities and discretions vested in the Supervisor by this deed or law.

"working day" has the meaning given in section 13 of the Legislation Act 2019.

1.2 **Defined terms in the Conditions:** In addition, terms have the meanings given to them in the Conditions, unless the context otherwise requires.

1.3 **Interpretation and headings:** Conditions 1.2 and 1.3 apply to this deed as if fully set out in this deed and as if a reference to the Conditions was a reference to this deed.

1.4 **References to security:** References in this deed to security for the Bonds are included for compliance with the FMC Act only and do not affect the status of the Bonds as being unsecured.

2. CREATION OF THE BONDS

2.1 **Constitution:** The Bonds are constituted under this deed.

2.2 **Issue and creation:** The Bonds are issued and created by the Registrar entering in the Register the particulars of the Bonds.

2.3 **Conditions of issue:** The Bonds are issued and held with the benefit of, and subject to, this deed and the Conditions all of which are binding on the Issuer, the Supervisor and the Holders. The Holders shall be deemed to have notice of this deed and acknowledge and agree to the terms of this deed and the Conditions.

2.4 **Enforcement of Holders' rights and acknowledgement of indebtedness:**

(a) The Issuer acknowledges that this deed is made for the benefit of and, subject to clause 2.4(b), is intended to be enforceable by the Supervisor and any person who is from time to time a Holder.

(b) The Supervisor holds its rights and benefits under this deed in trust for, and for the benefit of, the Holders. No Holder shall be entitled to enforce any of its rights or remedies under this deed directly against the Issuer unless the Supervisor fails to enforce such rights or remedies within a reasonable period after having become bound to do so in accordance with this deed.

(c) The Issuer acknowledges its indebtedness to each Holder, and to the Supervisor on behalf of the Holders, in relation to the payment of the Bond Moneys.

2.5 **Conditions precedent:** The Issuer is not entitled to issue any Bonds until the Supervisor has confirmed to the Issuer in writing that it has received the following in form and substance satisfactory to it:

(a) a copy of the duly executed original of this deed;

- (b) a copy of the Registrar Agreement;
- (c) a copy of the Offer Document that has been lodged with the Registrar of Financial Service Providers;
- (d) a copy of the certificate of lodgement given by the Registrar of Financial Service Providers in accordance with the FMC Act in respect of the Offer Document;
- (e) evidence that this deed has been lodged with the Registrar of Financial Service Providers in accordance with the FMC Act;
- (f) a legal opinion from the solicitors to the Issuer as to the compliance of this deed and the Offer Document with the FMC Act, the FMC Regulations and the NZX Listing Rules; and
- (g) a legal opinion from the solicitors to the Issuer as to the enforceability and due execution of this deed.

3. UNDERTAKING TO PAY

3.1 **Payments in accordance with Conditions:** The Issuer shall, as and when due and payable in accordance with the Conditions:

- (a) subject to clause 3.1(b), unconditionally pay or cause to be paid to, or to the order of, the Supervisor all amounts payable in respect of each Bond; and
- (b) notwithstanding clause 3.1(a), unless and until otherwise requested by the Supervisor and without the need for any Holder or the Supervisor on its behalf to give notice that payment is required, pay or cause to be paid to, or to the order of, the relevant Holder all amounts payable in respect of each Bond.

3.2 **Satisfaction of payments:** Each payment made by the Issuer in accordance with clause 3.1(b) shall operate as a payment to the Supervisor in satisfaction (to the extent of the amount paid) of the Issuer's obligations under clause 3.1(a).

3.3 **Unclaimed payments:** Any payment made by the Issuer or the Supervisor to any Holder at its details last entered in the Register which is returned unclaimed and remains unclaimed by the person entitled to it during the 12 month period thereafter, must be paid to the Issuer to be held by it for the Holder concerned without any liability to invest or pay interest on that amount. Unless otherwise required by law (including, without limitation, the Unclaimed Money Act 1971), any money not claimed within a period of four years from the original date of payment may be applied by the Issuer for its own purposes, and the Issuer and the Supervisor will have no further liability in respect of the amount concerned.

4. REPRESENTATIONS AND WARRANTIES

4.1 **Representations and warranties:** The Issuer represents and warrants to the Supervisor and the Holders that:

- (a) **Status:** it is a company duly incorporated and validly existing under the laws of New Zealand;

- (b) **Power:** it has power to enter into, and perform its obligations under, this deed and to issue the Bonds;
- (c) **Authorisations:** it has all necessary authorisations, and has taken all necessary corporate and other actions, to authorise the entry into, execution and delivery of this deed, the performance of all the obligations expressed to be binding on it under this deed and the issue of the Bonds;
- (d) **Binding obligations:** its obligations under this deed, and the Bonds once issued, are legal, valid, binding and enforceable against it in accordance with its terms, subject to applicable re-organisation, insolvency, moratorium or similar laws affecting creditors' rights generally and equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law;
- (e) **No violation:** the entry into, execution and delivery of this deed, and the performance by it of all the obligations expressed to be binding on it under this deed, do not, and the Bonds once issued will not, violate:
 - (i) any law applicable to it;
 - (ii) its constitution; or
 - (iii) any agreement or other instrument binding on it or any of its assets, breach of which would reasonably be expected to have a material adverse effect on the Holders; and
- (f) **No Event of Default:** no Event of Default has occurred and is continuing.

4.2 **Repetition:** The representations and warranties in clause 4.1 shall be made on the date of this deed and on the Issue Date.

5. UNDERTAKINGS

5.1 **General undertakings:** The Issuer undertakes to the Holders and the Supervisor that it will, for so long as any Bonds are outstanding:

- (a) **Registrar Agreement:** comply in all material respects with and perform all material obligations under the Registrar Agreement;
- (b) **Registrar:** give, or procure that the Registrar gives, notice to the relevant Holders of any resignation or removal of the Registrar and the appointment of any replacement Registrar promptly following such event;
- (c) **Register:** use all reasonable endeavours to cause the Registrar to keep the Register pursuant to the Registrar Agreement;
- (d) **Authorisations:** maintain all material authorisations required under any applicable law to enable it to perform and comply fully with this deed and the Bonds or required on its part for the validity or enforceability of this deed or the Bonds;
- (e) **Notify Event of Default:** promptly upon becoming aware of the occurrence of any Event of Default, notify the Supervisor of the occurrence;

- (f) **Notify non-payment:** promptly notify the Supervisor if the Issuer intends not to, or fails to, make a payment on the Bonds when due;
- (g) **This deed:** comply with its obligations under this deed;
- (h) **FMC Act and other laws:** comply with the provisions of the FMC Act, the FMC Regulations and all other laws applicable to the Bonds;
- (i) **Maintain existence:** do all things necessary to maintain its corporate existence in New Zealand and will not change its place of incorporation;
- (j) **Quotation:** use its best endeavours to ensure that the Bonds are, within a reasonable time, quoted on the NZX Debt Market and that such quotation is maintained;
- (k) **Compliance with NZX Listing Rules:** for so long as the Bonds are quoted on the NZX Debt Market, comply with the NZX Listing Rules that are applicable to the Bonds (subject to any waivers or rulings); and
- (l) **Offer Document:** not issue the Offer Document without consulting with the Supervisor and providing the Supervisor reasonable time to review and consider the Offer Document in terms of its obligations under the FMC Act and FMC Regulations, and not include any statement concerning the Supervisor in the Offer Document or any advertisement (as defined in the FMC Act) without the prior written consent of the Supervisor (such consent not to be unreasonably withheld).

5.2 **Information undertakings:** The Issuer undertakes to the Holders and the Supervisor that it will, so long as any Bonds are outstanding, deliver or cause to be delivered to the Supervisor:

- (a) **Annual Financial Statements:** by the earlier of:
 - (i) 90 days after the end of each financial year of the Issuer;
 - (ii) the date upon which they are provided to holders of Ordinary Shares; and
 - (iii) the date on which they are provided to NZX,duly audited and signed copies of the Financial Statements, together with the unaudited management accounts of the Issuer, for that financial year.

For the avoidance of doubt, nothing in this clause requires the Issuer to deliver the management accounts of the Issuer for the financial year to any person other than the Supervisor;
- (b) **Half-yearly Financial Statements:** by the earlier of:
 - (i) 60 days after the end of the first half of each financial year of the Issuer;
 - (ii) the date upon which they are provided to holders of Ordinary Shares; and
 - (iii) the date on which they are provided to NZX,

copies of the Financial Statements, together with the management accounts of the Issuer, for that half-yearly period.

For the avoidance of doubt, nothing in this clause requires the Issuer to deliver the management accounts of the Issuer for the half-yearly period to any person other than the Supervisor;

- (c) **Auditor's report:** at the same times as it provides the Financial Statements referred to 5.2(a), a separate report by the Auditor stating:
- (i) whether or not, in the course of performing their duties as Auditor, they have become aware of (i) any of the circumstances described in sections 198 and 199(2) of the FMC Act or (ii) any other matter which, in their opinion, is relevant to the exercise or performance of the powers or duties conferred or imposed on the Supervisor by this deed or by the FMC Act and the FMC Regulations or any other law, and, if so, giving particulars of those circumstances;
 - (ii) whether they, as Auditor, have audited the Register, and to the extent that the Auditor has audited the Register, whether in their opinion there is reasonable assurance that the Register has been duly maintained in accordance with the requirements of the FMC Act and, in all material respects, correctly contains the information required by the FMC Act;
 - (iii) whether their audit has disclosed any matter and, if so, giving particulars thereof, calling in their opinion for further investigation by the Supervisor in the interests of the Holders;
 - (iv) that they have perused each certificate provided by the directors under clause 5.2(e) since the last report by the Auditor and that, so far as matters which they have observed in the performance of their duties are concerned, nothing has come to their attention to show that the statements made in the certificate are not correct; and
 - (v) any other matter required to be set out in that report by the FMC Act or the FMC Regulations.

The parties agree that the report provided by the Auditor must be provided in such form as agreed between the Issuer, the Supervisor and the Auditor from time to time;

- (d) **Register audit:** if the Auditor has not audited the Register in any financial year, not later than four months after the end of each financial year, a report from an audit firm that is a "qualified FMC auditor" for the purposes of the FMC Act (including by way of a collective audit pursuant to the FMC Regulations) confirming that the firm has audited the Register, and whether in their opinion there is reasonable assurance that the Register has been duly maintained for the relevant financial year in accordance with the requirements of the FMC Act and, in all material respects, correctly contains the information required by the FMC Act;
- (e) **Directors' Certificate:** not later than:
- (i) 90 days after the end of each financial year of the Issuer; and

- (ii) 75 days after the end of the first half of each financial year of the Issuer, a certificate signed by not less than two directors on behalf of them all stating the matters referred to in Schedule 3 to this deed;
- (f) **Requested information and reports:** if requested by the Supervisor (or a person authorised by the Supervisor to exercise its powers), within the time and in the manner (which must be reasonable in the circumstances) specified by the Supervisor (or other authorised person):
 - (i) all documents and records relating to the Issuer; and
 - (ii) any other reports, information, confirmation or financial statements required by the Supervisor (or other authorised person).

The reports or information may be about any matter relevant to the performance of the Supervisor's functions and include forward-looking reports;

- (g) **Contravention or possible contravention of Issuer Obligations:** if the Issuer has reasonable grounds to believe that it has contravened, may have contravened, or is likely to contravene any of its Issuer Obligations in a material respect, as soon as practicable, details of the contravention or possible contravention and advise the Supervisor of the steps (if any) that it has taken or intends to take in light of the contravention or possible contravention and the date by which the steps were taken or are to be taken;
- (h) **Serious financial problems:** if it becomes aware of information on the basis of which it could reasonably form the opinion that it is, or is likely to become, insolvent (as defined in the FMC Act), as soon as practicable:
 - (i) all information relevant to that matter that is in the possession or under the control of the Issuer and that was obtained in the course of, or in connection with, the performance of its functions as Issuer; and
 - (ii) details of the steps (if any) that it intends to take in respect of that matter and the date by which the steps are to be taken.

5.3 **Notices to Holders:** The Issuer undertakes to the Holders and the Supervisor that it will, for so long as any Bonds are outstanding, send to the Holders such statements or notices as may be required pursuant to applicable law or the NZX Listing Rules (with a copy to the Supervisor).

6. APPOINTMENT OF AUDITOR

- 6.1 **Consultation with Supervisor:** For so long as any Bonds are outstanding, the Issuer must:
- (a) before recommending the appointment or reappointment of a person as an Auditor:
 - (i) consult with the Supervisor on the appointment or reappointment; and

- (ii) ensure that any comments of the Supervisor concerning the proposed Auditor are brought to the attention of the person or persons appointing or reappointing the Auditor;
- (b) notify the Supervisor if the Auditor resigns from appointment, or declines to accept appointment or reappointment, and must pass on to the Supervisor any explanation provided by the Auditor for resigning from appointment or declining to accept appointment or reappointment; and
- (c) not attempt to prevent a person who has resigned from appointment as the Auditor, or declined to accept appointment or reappointment as the Auditor, from offering an explanation, or disclosing to the Supervisor the reason, for resigning or declining appointment or reappointment.

6.2 **Specified engagement:** For so long as any Bonds are outstanding, the Issuer must, before recommending the appointment or reappointment of a person as the Auditor:

- (a) give the Supervisor an opportunity to be a party to an assurance engagement carried out by an auditor in relation to the Issuer's compliance with this deed for the purpose of the Supervisor obtaining assurance of matters relevant to the exercise or performance of the powers or duties of the Supervisor; and
- (b) consult with the Supervisor on the nature and scope of any such engagement.

6.3 **Terms of appointment:** For so long as any Bonds are outstanding, the Issuer must ensure that the following terms are included in the terms of appointment of an auditor in its capacity as Auditor:

- (a) that the Auditor will, at the beginning of the audit, review, or engagement, give the Supervisor an opportunity to meet with the Auditor, without any representative of the Issuer being present, in order to allow the Supervisor an opportunity to raise any issues or concerns relevant to the exercise or performance of the powers or duties of the Supervisor; and
- (b) that the Auditor will give the Supervisor an opportunity to meet with the Auditor, without any representative of the Issuer being present, to discuss matters arising in the performance of the audit, review, or engagement and to answer any questions the Supervisor may have concerning the audit, review, or engagement.

7. APPOINTMENT OF SUPERVISOR

7.1 **Appointment:** The Issuer appoints the Supervisor, and the Supervisor accepts appointment, as supervisor for the Holders on the terms and conditions contained in this deed and implied by law including, without limitation:

- (a) acting on behalf of the Holders in relation to:
 - (i) the Issuer;
 - (ii) any matter connected with this deed or the terms of the Bonds; and
 - (iii) any contravention or alleged contravention of the Issuer Obligations;

- (b) supervising the Issuer's performance:
 - (i) by exercising reasonable diligence to supervise the Issuer's performance of its Issuer Obligations, but, until the Supervisor has received notice to the contrary from the Issuer, the Auditor or any Holder, or notice of any Event of Default, is entitled to assume that no breach has occurred; and
 - (ii) in order to ascertain whether the assets of the Issuer that are or may be available, whether by way of security (if any) or otherwise, are sufficient or likely to be sufficient to discharge the Bond Moneys as they become due; and
- (c) performing or exercising any other functions, duties, and powers conferred or imposed on the Supervisor by or under the FMC Act, the FMS Act or this deed.

7.2 **Hold in trust:** The Supervisor shall hold the following in trust for the benefit of the Holders:

- (a) the right to enforce the Issuer's duty to repay, or to pay interest, under the terms of the Bonds;
- (b) any charge or security for repayment; and
- (c) the right to enforce any other duties that the Issuer and any other person have under:
 - (i) the terms of the Bonds; or
 - (ii) the provisions of this deed or the FMC Act in relation to the Bonds.

7.3 **Duties of Supervisor:** The Supervisor, for as long as required under the FMC Act and in performing its duties and functions as a supervisor (as defined in the FMC Act):

- (a) must:
 - (i) act honestly and in good faith in acting as supervisor under this deed;
 - (ii) in exercising its powers and performing its duties as supervisor, act in the best interests of the Holders; and
 - (iii) exercise reasonable diligence in carrying out its functions as supervisor;
- (b) must do all the things it has the power to do to cause any contravention or alleged contravention of the Issuer Obligations in respect of the Bonds to be remedied unless it is satisfied that the contravention will not have a material adverse effect on the Holders;
- (c) subject to any court order made under section 210 of the FMC Act, must act in accordance with any direction given by an Extraordinary Resolution of Holders that is not inconsistent with any enactment, rule of law or this deed in relation to:
 - (i) seeking a remedy to a contravention or alleged contravention of the Issuer Obligations in respect of the Bonds; and
 - (ii) any other matter connected with the Supervisor's functions; and

- (d) in exercising its powers and performing its duties as supervisor, must exercise the care, diligence, and skill that a prudent person engaged in the business of acting as a licensed supervisor (as defined in the FMC Act) would exercise in the same circumstances.

The Supervisor is not liable for anything done, or omitted to be done, in good faith in giving effect to a direction given to it by the Holders in accordance with this deed.

7.4 Exercise of Supervisor's duties: The duties of the Supervisor in respect of the Bonds shall be construed and interpreted to recognise and take into account:

- (a) the characteristics of the Bonds as unsecured, subordinated debt obligations of the Issuer;
- (b) the limitations on the rights of the Holders and the Supervisor on behalf of the Holders (other than upon or in relation to an Event of Default) in respect of any breach by the Issuer of this deed and the Conditions; and
- (c) the limitations on the rights of the Supervisor to make any directions or otherwise interfere in the conduct of the business of the Issuer,

and the duties of the Supervisor, including the duties set out in the FMC Act and FMS Act shall to the extent permitted by law be limited and construed by reference to those characteristics and limitations. All Holders are deemed to have agreed to and accept and are bound by the foregoing characteristics and limitations.

8. SUPERVISOR'S FEES, EXPENSES AND INDEMNITIES

8.1 Fees: The Issuer shall pay to the Supervisor such fees (plus GST (if any)) as may be from time to time agreed by them in writing.

8.2 Expenses: The Issuer shall pay all expenses reasonably and properly incurred by or on behalf of the Supervisor (including, for the avoidance of doubt, all legal expenses) in connection with:

- (a) the preparation, execution and (if applicable) registration of this deed and the Offer Document;
- (b) the exercise of any Trust Power, including the taking of any expert advice deemed reasonably necessary or expedient by the Supervisor in connection with the exercise of such Trust Power;
- (c) the convening and holding, and carrying out of any directions or resolutions, of any meeting of Holders in accordance with the terms and conditions of this deed; and
- (d) any waiver, consent, approval or other action requested by the Issuer.

8.3 Enforcement: The Issuer shall pay all expenses reasonably and properly incurred by the Supervisor in connection with the enforcement or preservation of, or attempted enforcement or preservation of, any right under this deed or otherwise in the exercise of any Trust Power in relation to the Bonds, including the taking of any expert advice deemed reasonably necessary or expedient by the Supervisor in connection with the above matters.

- 8.4 **Indemnity by the Issuer:** Subject to clause 12.1, without prejudice to the right of indemnity by law given to trustees or supervisors, the Supervisor and every attorney, manager, agent or other similar person appointed by the Supervisor pursuant to this deed shall be indemnified by the Issuer in respect of all liabilities and expenses incurred in the execution of or purported execution of the powers or trusts hereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted, or in any way relating to the provisions of this deed. The Supervisor may retain and pay out of any moneys in its hands arising from the trusts of this deed all sums necessary to give effect to this indemnity and also the remuneration and disbursements of the Supervisor provided for in this deed.
- 8.5 **Indemnity by the Holders:** The Supervisor is not required to take any action or exercise any Trust Power or comply with any request or direction pursuant to this deed (whether or not it is expressed to be bound to do so) unless, subject to clause 12.1, it has first been indemnified by the Holders to its satisfaction against all expenses and liabilities it may reasonably sustain or incur by so doing.
- 8.6 **Payments:** The fees, expenses, indemnities and other amounts payable under this deed to the Supervisor (excluding for the avoidance of doubt amounts payable in respect of the Bonds) shall:
- (a) rank for payment as ordinary unsecured indebtedness of the Issuer; and
 - (b) be payable at the times agreed, or in the absence of agreement, on demand.
- 8.7 **Net of GST:** In relation to any reimbursement or indemnity by a party under this deed for any loss, cost or expense, the amount of the relevant loss, cost or expense shall be determined net of any GST input tax credit or deduction from output tax available to the other party.

9. SUPERVISOR'S POWERS

9.1 General powers

- (a) The powers, authorities and discretions conferred on the Supervisor by this deed shall be in addition to any powers, authorities and discretions which may from time to time be vested in supervisors and trustees by law in relation to the Bonds and to any powers, authorities and discretions which may from time to time be vested in the Supervisor as the holder of a Bond or any security for any Bond.
- (b) Where any authorisation or direction in respect of the taking of any action or other matter may, under the provisions of this deed, be given to the Supervisor by an Extraordinary Resolution of the Holders, the Supervisor may act in reliance upon such authorisation or (as the case may be) shall act in accordance with any such direction, and shall not be responsible for any costs, damages, expenses, liabilities or inconvenience that may result from the actions so taken in reliance thereon, provided that the Supervisor shall not be so bound to act unless first indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, damages, expenses and liabilities which it may incur by so doing.

9.2 **The Bonds:** The Supervisor shall, in addition to any powers provided by law, have the following powers in relation to the Bonds:

- (a) **Applications to court:** The Supervisor may, at any time, apply to the court for an order:
- (i) under section 208 of the FMC Act, if the Supervisor is satisfied that:
 - (aa) the Issuer is unlikely to be able to pay all money owing in respect of the Bonds when it becomes due;
 - (bb) the Issuer is insolvent (as defined in the FMC Act) or the financial position or management of the Issuer is otherwise inadequate;
 - (cc) there is a significant risk that the interests of Holders will be materially prejudiced for any other reason; or
 - (dd) the provisions of this deed are no longer adequate to give proper protection to the Holders; or
 - (ii) under section 210 of the FMC Act and within 20 working days (or, with leave of the court, within any longer period) after the passing of an Extraordinary Resolution of Holders, directing it not to comply with an Extraordinary Resolution of Holders,

and it may support or oppose any application to the court made by or at the instance of the Financial Markets Authority or any Holder (where applicable). The Supervisor shall, subject to clause 12.1, be indemnified by the Issuer against all reasonable and properly incurred expenses in relation to any such application or proceedings.

- (b) **Material breach:** If any breach of this deed occurs or is likely to occur which the Supervisor considers is likely to be materially prejudicial to the interests of any Holders, the Supervisor shall be entitled in its absolute discretion to require the Issuer to promptly report to the Holders the circumstances and the nature of such breach and any other relevant information concerning the Issuer which the Supervisor has received in relation to this deed and which it reasonably considers to be material to those Holders, and invite those Holders to indicate to the Supervisor their preferences as to any exercise or non-exercise of the Trust Powers under this deed. If the Issuer fails to give that report within 10 Business Days the Supervisor shall be entitled to do so itself.
- (c) **Represent Holders:** The Supervisor may, either of its own initiative or pursuant to any directions or in accordance with any policy given or indicated by any meeting of Holders, represent and act on behalf of the Holders in any manner concerning them generally, including in relation to:
- (i) the Issuer;
 - (ii) any matter connected with this deed; and
 - (iii) any contravention or alleged contravention of the Issuer Obligations.

- (d) **Investment:** Any money held by the Supervisor which is subject to the trusts created by this deed may, at the Supervisor's absolute discretion, be invested in the name of the Supervisor or its nominee in any investments whatsoever with power to vary those investments and from time to time to deal with or dispose of them or any part of them. The income (less any commissions properly payable to the Supervisor) arising from all such investments made by the Supervisor will belong to the person on behalf of whom such money is held by the Supervisor.
- (e) **Power to remedy breach:** The Supervisor's powers to remedy any breach of this deed are subject to any other provision of this deed which is inconsistent with the exercise of such powers.
- (f) **Power to engage expert:** The Supervisor is entitled, in the performance of the Supervisor's functions under this deed or in connection with the Bonds, to engage an expert (for example, an auditor, investigating accountant, valuer, or actuary) if the Supervisor considers, on reasonable grounds, that it requires the assistance of the expert to:
- (i) determine the financial position of the Issuer; or
 - (ii) review the business, operation, or management systems, or the governance, of the Issuer.

Where the Supervisor engages an expert pursuant to this clause 9.2(f), the Issuer must provide reasonable assistance to the expert to allow the expert to provide the assistance. Without limiting clause 8, the fees and expenses of the expert, which must be reasonable in the circumstances, shall be paid by the Issuer.

- 9.3 **Trusts Act 2019:** The Supervisor must comply with the mandatory duties imposed on it under sections 23, 24, 26 and 27 (and, where applicable, section 25) of the Trusts Act 2019, and any contrary provision in this deed shall be deemed to apply subject to those mandatory duties. The provisions of the Trusts Act 2019 specified in Schedule 2 of that Act shall (to the extent permitted by that Act) be modified or excluded by any contrary provision in this deed.

10. EXERCISE OF SUPERVISOR'S POWERS

- 10.1 **Discretion:** Except as otherwise expressly provided in this deed, the Supervisor:
- (a) has absolute and uncontrolled discretion as to the exercise or non-exercise of the Trust Powers and as to the conduct of any action, proceeding or claim provided it has acted in accordance with sections 112 and 113 of the FMC Act;
 - (b) may refrain from exercising any Trust Power until directed by Extraordinary Resolution of Holders or the affected Class of Holders to do so; and
 - (c) will not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise of any Trust Power.

- 10.2 **Reliance:** The Supervisor shall be entitled, without liability for loss, to obtain, accept and act on, or to decline and elect not to act on:
- (a) any communication or document (including any email) reasonably believed by it to be genuine and correct;
 - (b) any resolution which the Supervisor believes to have been properly passed at any meeting of Holders or the affected Class of Holders;
 - (c) advice and statements of lawyers, accountants and other experts reasonably selected by it or the Issuer;
 - (d) a certificate signed by two Authorised Officers, as to any matters of fact which might reasonably be expected to be within the knowledge of the Issuer or that any particular transaction, step or thing is expedient or commercially desirable and not detrimental to the interests of the Holders generally or of any Class of Holders, as sufficient evidence of such fact or the expediency or desirability of such transaction, step or thing; and
 - (e) the statements contained in any certificate or certificates or in any report or reports given pursuant to the provisions of this deed, as conclusive evidence of the facts stated therein.
- 10.3 **Delegation:** The Supervisor, whenever it thinks it expedient in the interests of the Holders to do so, may:
- (a) where expressly permitted by the FMC Act or as permitted by, and then subject to, conditions imposed under the FMS Act, delegate at any time to any person any of the Trust Powers (including the giving of power to sub-delegate) which cannot conveniently be exercised by it or through its employees, upon such terms and conditions (if any) it thinks fit, provided any such delegation shall not relieve the Supervisor of its responsibilities or duties under this deed or under the FMC Act; and
 - (b) authorise any person as it thinks fit to act as its representative at any meeting.
- 10.4 **Supervisor's consent:** Any consent given by the Supervisor for the purposes of this deed may be given on such terms and conditions (if any) as the Supervisor thinks fit.
- 10.5 **Subscribers' money:** The Supervisor shall not be responsible for monitoring the application by the Issuer of the money paid by subscribers for the Bonds.
- 10.6 **Safe custody:** The Supervisor may, at the expense of the Issuer, hold or place this deed and any other documents with a bank or any person whose business includes undertaking the safe custody of documents or with any solicitor or firm of solicitors (in each case reasonably considered by the Supervisor to be of good repute). The Supervisor is not responsible for or required to insure against any loss incurred in connection with a deposit made in accordance with this clause 10.6.

10.7 **Fiduciary relationship:** Nothing in this deed prohibits the Supervisor, its holding company, any of its Subsidiaries or any of the Subsidiaries of its holding company (each a "**Relevant Company**") or the directors or officers of each Relevant Company from:

- (a) being a Holder or a holder of shares or other securities of the Issuer or any related company of the Issuer; or
- (b) acting in any representative capacity for a Holder or any such holder of shares or other securities.

Without limitation, the Relevant Company may so act on its own account or as executor, administrator, trustee, receiver, committee, guardian, attorney or agent or in any other fiduciary, vicarious or professional capacity. In doing so, it will not be deemed to be a breach of this deed or obligations imposed or implied by law arising out of the fiduciary relationship between the Supervisor and the Holders.

The Relevant Company will not by reason of its fiduciary capacity be prevented from:

- (a) making any contracts or entering into any transactions with the Issuer or any related company of the Issuer in the ordinary course of the business of the Relevant Company; or
- (b) undertaking any insurance, financial or agency service for any of them; or
- (c) accepting or holding the office of trustee for the holders of any shares or other securities (whether secured or unsecured) issued by the Issuer or by any other entity.

The Relevant Company will not be accountable to the Issuer or to any related company or the Holders for any profits arising from any such contracts, transactions or offices.

10.8 **Confidentiality:** The Supervisor shall not (except to the extent required by this deed or law or by court order) be required to disclose to any Holder any confidential financial or other information made available to the Supervisor by the Issuer.

10.9 **Binding on all Holders:** Any action taken by the Supervisor in accordance with this deed is binding on all of the Holders or all of the relevant Holders (as the case may be).

10.10 **No obligation to consult:** Except where expressly required otherwise in this deed, the Supervisor is not obliged to consult with the Holders before giving any consent, approval or agreement or making any determination under this deed.

10.11 **NZX Listing Rules:** Subject to compliance by the Supervisor with its obligations under the FMC Act and FMS Act, the Supervisor shall not be required to monitor compliance by the Issuer or any other party with the NZX Listing Rules and, in the absence of notice to the contrary from the Issuer or NZX, shall be entitled to assume that the Issuer is so complying. In the event of non-compliance with the NZX Listing Rules, the Supervisor, in determining the action to be taken or not taken by it, shall be entitled to have regard to the actions of NZX in relation to that non-compliance by the Issuer.

10.12 **Knowledge of default:** The Supervisor:

- (a) may assume that the Issuer is complying with this deed; and

- (b) is not taken to have knowledge of the occurrence of an Event of Default, unless any of its officers having responsibility for the transaction actually become aware of the relevant non-compliance or Event of Default or the Supervisor has received written notice from a Holder or the Issuer stating that the non-compliance or Event of Default has occurred and describing it.

11. REPLACEMENT OF SUPERVISOR

11.1 **Resignation or removal of Supervisor:** Subject, in the case of a resignation or removal under paragraph (a), (b) or (d), to clause 11.2:

- (a) the Supervisor may resign at any time by giving not less than 30 days' written notice to the Issuer;
- (b) the Issuer may remove the Supervisor from office by giving not less than 30 days' written notice to the Supervisor;
- (c) the Supervisor may be removed by the Financial Markets Authority or the Issuer under Part 2 of the FMS Act; or
- (d) the Holders may remove the Supervisor from office upon the passing of an Extraordinary Resolution of Holders to that effect.

11.2 **Requirements for resignation or removal:** The Supervisor may not:

- (a) be removed or resign under clause 11.1(a), (b) or (d) unless:
 - (i) all functions and duties of the position have been performed;
 - (ii) another licensed supervisor has been appointed, and accepted the appointment, in its place; or
 - (iii) the court consents; and
- (b) be removed by the Issuer under clause 11.1(b) without the Financial Markets Authority's consent.

11.3 **Appointment of a new Supervisor:** If any of the circumstances described in clause 11.1 occur, the Issuer will, subject to clauses 11.2(a)(i) and (iii) and 11.2(b) (where applicable), have the right to appoint a successor Supervisor, which must be a person who is authorised to act as a supervisor under the FMS Act. If a successor Supervisor has not been appointed by the Issuer or has not accepted an appointment within 60 days after any such notice, then the retiring Supervisor may, on behalf of the Issuer, appoint a successor Supervisor.

11.4 **Approval by Extraordinary Resolution:** Where the successor Supervisor is to be appointed under clause 11.3, the appointment shall be subject to approval by an Extraordinary Resolution of Holders.

- 11.5 **Successor Supervisor:** Where an appointment under this clause 11 is accepted by a successor Supervisor:
- (a) the successor Supervisor will succeed to, and become vested with, all the rights, powers and obligations of the retiring Supervisor under this deed and, as from that time, the retiring Supervisor shall be discharged from its rights, powers and obligations;
 - (b) the retiring Supervisor must transfer to the successor Supervisor all moneys, investments, property and records held by the Supervisor under this deed;
 - (c) the successor Supervisor shall execute all such documents which are necessary or appropriate and in such form as may be reasonably required by the Issuer, such that the successor Supervisor is bound by all the covenants on the part of the Supervisor under this deed from the date of such appointment; and
 - (d) the Issuer shall execute all such documents which are necessary or appropriate and in such form as may be reasonably required by the retiring Supervisor, such that the retiring Supervisor is indemnified to its satisfaction in respect of the effectiveness of its retirement and any actions of the successor Supervisor.
- 11.6 **Notice:** The Issuer agrees to notify all Holders of the appointment of the successor Supervisor as soon as reasonably practicable following the appointment and to lodge notice of the change in supervisor with the Registrar of Financial Service Providers within 5 working days after such change takes effect.

12. LIABILITY OF SUPERVISOR

- 12.1 **Supervisor not indemnified:** The Supervisor's rights to be indemnified in relation to the performance of the Supervisor's licensee obligations (as defined in section 4 of the FMS Act) under this deed are available only in relation to the proper performance of its duties in accordance with clause 7.3(a) and clause 7.3(d), and no other provision of this deed that is contrary to the foregoing shall have any effect.
- 12.2 **Duty of care:** Notwithstanding any other provision of this deed, the Supervisor does not assume any duty of care to the Issuer, any creditors of the Issuer or any other person other than the Holders (subject to and in accordance with this deed) in exercising the Trust Powers, and shall not be liable to any person (including the Issuer and any Holders) in any way, except for wilful default, gross negligence, dishonesty or wilful breach of trust where the Supervisor has failed to show the degree of care and diligence required of it having regard to the provisions of this deed.
- 12.3 **No liability:** The Supervisor is not liable for anything done, or omitted to be done, in good faith in giving effect to a direction to it by Holders.

13. BENEFIT OF DEED

- 13.1 The Issuer acknowledges, in relation to the Holders, that this deed is made for the benefit of, and (subject to clause 2.4(b)) is intended to be enforceable by, any person who is from time to time a Holder, the Registrar and the Supervisor.

14. AMENDMENTS

14.1 Amendments

- (a) **Right to amend:** This deed may not be amended or replaced unless the amendment or replacement is made:
- (i) with the consent of the Supervisor; or
 - (ii) (despite anything to the contrary in this deed or in any enactment, rule of law, or agreement, including anything relating to the consent of any person to the making of amendments to this deed) under section 109 of the FMC Act, sections 22(7) or 37(6) of the FMS Act or any other power to amend or replace this deed under an enactment.
- (b) **Supervisor consent:** Subject to section 112(2)(b) of the FMC Act, the Supervisor must not consent to an amendment to, or a replacement of, this deed unless:
- (i) either:
 - (aa) the amendment or replacement is approved by, or is contingent on approval by, the Holders; or
 - (bb) the Supervisor is satisfied that the amendment or replacement does not have a material adverse effect on the Holders or Class of Holders; and
 - (ii) the Supervisor certifies to that effect and certifies, or obtains a certificate from a lawyer, that this deed, as amended or replaced, will comply with sections 104 to 106 of the FMC Act on the basis set out in the certificate.
- (c) **Holder consent:** The approval of the Holders for the purposes of clause 14.1(b)(i)(aa) must be the approval of an Extraordinary Resolution of:
- (i) the Holders; or
 - (ii) each Class of Holders that is or may be adversely affected by the amendment or replacement.
- (d) **Notice of proposed amendment:** Any such amendment or replacement under this clause 14 will be binding on all Holders. No such amendment or replacement will be effective unless it is in writing signed by the Issuer and the Supervisor. Notice of any proposed amendment made in accordance with clause 14.1(c) must be given by the Issuer to each Holder or each affected Class of Holders not less than 14 days before the date on which it is intended that such amendment will take effect. The non-receipt of notice by any such Holder will not affect the validity of any such amendment.
- 14.2 **Notice of amendment or replacement:** Within five working days after an amendment to, or replacement of, this deed, the Issuer must ensure that notice of the amendment or replacement, and a copy of the certificate for the amendment or replacement, is lodged with the Registrar of Financial Service Providers.

15. WAIVER

15.1 **Waivers:** Subject to any applicable law and clause 14 (if applicable), and except to the extent expressly provided otherwise in the Conditions, the Supervisor may by notice to the Issuer waive any breach or anticipated breach by the Issuer of this deed either wholly or in part for a specified period or indefinitely and on such other terms and conditions (if any) as:

- (a) it deems expedient if it is satisfied that the waiver will not have a material adverse effect on the Holders and will not prejudice the rights of the Supervisor or the Holders in respect of any other breach;
- (b) may be agreed by the Supervisor pursuant to clause 15.2; or
- (c) may be approved by Extraordinary Resolution of the Holders or each Class of Holders that is or may be adversely affected by the waiver.

15.2 **Exemptions:** If:

- (a) the Issuer is granted an exemption, or an exemption is applicable to the Issuer, in relation to any obligation imposed upon the Issuer by or pursuant to the FR Act, FMC Act, FMC Regulations or NZX Listing Rules, which is materially the same as or analogous to any obligation of the Issuer under this deed; and
- (b) two Authorised Officers certify that the proposed amendment, temporary variation or waiver will not have a material adverse effect on any Class of Holders,

then, subject to clause 14 (if applicable), the Supervisor may agree to amend or temporarily vary this deed or waive any breach or anticipated breach of such obligation in a manner which is consistent with the relevant exemption.

16. MEETINGS OF HOLDERS

16.1 **Meetings:** Meetings of Holders and any Class of Holders are to be convened and held in accordance with the provisions of Schedule 2 to this deed. Regulation 78 of, and Schedule 11 (other than clauses 2 and 5 of that Schedule) to, the FMC Regulations do not apply to this deed.

16.2 **Written resolutions of Holders:** Any matter relating to this deed or the Bonds may be agreed or approved by the Holders or relevant Class of Holders (as applicable) by signing or otherwise approving (in any number of counterparts) a resolution in writing, recording the matter so agreed or approved in accordance with regulation 16 of Schedule 2 to this deed.

16.3 **No voting by Group member:** Notwithstanding any other provision of this deed, where the Issuer or any other member of the Group is a Holder, neither the Issuer nor such other member may vote on any matter relating to the Bonds held by the Issuer or such other member for the period that they are so held unless all of the Bonds or the relevant Class of Bonds are held by the Issuer or another member of the Group.

17. NOTICES

17.1 **To the Holders:** All notices, certificates, consents, approvals, waivers and other communications in connection with this deed or a Bond to the Holders must be in writing and may be:

- (a) so long as the Bonds are quoted on the NZX Debt Market, given by publication of an announcement on NZX;
- (b) given by an advertisement published in The Post or the New Zealand Herald, or any other newspaper nationally circulated within New Zealand;
- (c) sent by prepaid post (airmail if posted to an address overseas) or left at the address of the relevant Holder (as shown in the Register at the close of business on the day which is three Business Days before the date of the relevant notice or communication); or
- (d) sent to an email address provided by the Holder for the purposes of receiving such notices.

17.2 **Notices to the Issuer, the Supervisor and the Registrar:** All notices, and other communications to the Issuer, the Supervisor and the Registrar must be in writing and may be sent by prepaid post (airmail if posted to an address overseas), or left at the address or sent to an email address of the Issuer, the Supervisor or the Registrar specified below (as applicable) or such other address as is notified to Holders from time to time:

- (a) The Issuer:
Infratil Limited
5 Market Lane
PO Box 320
Wellington 6140
Attention: Treasurer
Email: treasury@infratil.com
Copy to: legal@morrisonglobal.com
- (b) The Supervisor:
Trustees Executors Limited
51 Shortland Street
Auckland 1010
Attention: The Client Manager
Email: enquiries@trustees.co.nz
- (c) The Registrar:
MUFG Pension & Market Services (NZ) Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
Attention: MUFG Corporate Markets
Email: enquiries.nz@cm.mpms.mufg.com

- 17.3 **When effective:** Communications take effect from the time they are received or taken to be received (whichever happens first) unless a later time is specified in them.
- 17.4 **Receipt – publication on NZX:** If published by an announcement on NZX, communications are taken to be received when the announcement is made on NZX.
- 17.5 **Receipt – publication in newspaper:** If published in a newspaper, communications are taken to be received on the first date that publication has been made in all the required newspapers.
- 17.6 **Receipt – postal:** Unless a later time is specified in it, a notice, if sent by post, is taken to be received on the next Business Day, or the seventh succeeding Business Day in the case of overseas post, in the place of the addressee.
- 17.7 **Receipt – email:** If sent by email, communications are taken to be received on completion of transmission of the email in readable form to the recipient's email address, provided that if such completion of transmission occurs on a day that is not a Business Day, or after 5pm on a Business Day, the communication shall be taken to have been received on the next Business Day.
- 17.8 **Non-receipt of notice:** If there are two or more Holders, the non-receipt of any notice by, or the accidental omission to give any notice to, a Holder does not invalidate the giving of that notice.
- 17.9 **Joint Holders:** In the case of joint holders of Bonds, a notice given to the Holder whose name stands first in the Register in respect of such holding shall be sufficient notice to all the joint holders.
- 18. MISCELLANEOUS**
- 18.1 **Registration of deed:** The Issuer shall promptly, at its own cost, register this deed and any amendment or replacement thereto to the extent required by the FMC Act or any other applicable law and shall pay all costs and expenses incidental to doing so.
- 18.2 **Waivers and remedies:** Time shall be of the essence of this deed but no delay in acting, or failure to act, by a Holder is a waiver of any of that Holder's rights, nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights provided in this deed do not exclude any rights provided by law.
- 18.3 **Partial Invalidity:** An invalid provision in this deed shall not affect the enforceability of the remaining provisions of this deed.
- 18.4 **Further issues:** The Issuer may from time to time, without the consent of the Holders, issue bonds or issue or guarantee other debt obligations on such other terms and conditions as the Issuer may think fit.
- 18.5 **No liability:** The Registrar will not be liable for any breach by the Issuer of any representation, obligation or undertaking (including the non-payment of any money due) nor will the Registrar be liable for any negligent act, error or omission on the part of the Issuer, nor for acting in accordance with any instruction or direction of the Issuer or with the consent or approval of the Issuer.

- 18.6 **Survival:** The indemnities given in this deed will survive the repayment of all Bond Moneys and the termination of this deed.
- 18.7 **Remedies cumulative:** The rights, powers and remedies provided in this deed are cumulative and not exclusive of any rights, powers or remedies provided by law.
- 18.8 **Counterparts:** This deed may be executed in any number of counterparts, all of which together constitute one and the same instrument. Each party consents to this agreement (including any counterpart of it) being signed and delivered in electronic form in accordance with the Contract and Commercial Law Act 2017.

19. RELEASE

- 19.1 Upon being indemnified to its reasonable satisfaction pursuant to clause 8.4, and upon proof being given to the reasonable satisfaction of the Supervisor that all Bond Moneys or amounts otherwise outstanding under this deed have been paid or satisfied or that provision for such payment or satisfaction has been made in accordance with the provisions of this deed and upon payment or retention of all costs, charges and expenses incurred by, or payable to, the Supervisor in relation to this deed and the remuneration of the Supervisor and all other money payable under this deed, the Supervisor shall, at the request and cost of the Issuer, execute a deed of release of this deed and shall thereupon retire as Supervisor.

20. GOVERNING LAW

- 20.1 This deed and the Bonds shall be governed by and construed in accordance with New Zealand law.
- 20.2 The Issuer and Supervisor submit, and each Holder is taken to submit, to the non-exclusive jurisdiction of the New Zealand courts for the purpose of any legal proceedings arising in connection with this deed.

EXECUTED AS A DEED

The Issuer

SIGNED as a **DEED** on behalf of **INFRATIL LIMITED** by:

Signed by:

D1105321492D4AC...

Signature of Director

Jason Boyes

Name of Director

Signed by:

1F5ABAEC54824BF...

Signature of Authorised Signatory

Brendan Kevany

Name of Authorised Signatory

In the presence of:

Signed by:

9234C28E4C97461...

Signature of witness

Tom Robertson

Name of witness

Treasurer

Occupation

Wellington

City/town of residence

In the presence of:

Signed by:

9234C28E4C97461...

Signature of witness

Tom Robertson

Name of witness

Treasurer

Occupation

Wellington

City/town of residence

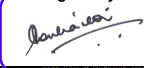
The Supervisor

SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:

Signed by:


A9AA810750F94D7...
Signature of Director/Authorised Signatory

David
Name of Director/Authorised Signatory

Signed by:

93427528CE604AB...
Signature of Director/Authorised Signatory

Shahazad Contractor
Name of Director/Authorised Signatory

and witnessed by:

Signed by:

2A8F9D075F0048C...
Signature of witness

Natalie Greig-Low
Name of witness

Operations Analyst
Occupation

Auckland
City/town of residence

SCHEDULE 1**CONDITIONS****Terms and Conditions of the Bonds**

*The following are the terms and conditions ("**Conditions**") which will be applicable to the Bonds.*

1. INTERPRETATION

1.1 **Definitions:** In these Conditions, unless the context otherwise requires:

"**Accrued Interest**" has the meaning given in Condition 5.3.

"**Appointed Person**" has the meaning given in Condition 7.10.

"**Approved Issuer Levy**" means, in relation to any payment of interest (as defined in section 86F of the Stamp and Cheque Duties Act 1971) under any Bond, the levy payable in accordance with section 86J of the Stamp and Cheque Duties Act 1971.

"**Arranger**" means the person named in the Offer Document as the arranger.

"**Board**" means the board of directors of the Issuer.

"**Business Day**" means:

- (a) for the purposes of giving notices, a day which is a business day within the meaning of the NZX Listing Rules; and
- (b) for all other purposes, a day (other than a Saturday or Sunday) on which registered banks are generally open for business in New Zealand.

"**Calculation Period**" means the period from (and including) a Reset Date (or the Issue Date in the case of the first Calculation Period) to (but excluding) the next Reset Date (or the Maturity Date in the case of the final Calculation Period).

"**Common Reporting Standard**" means the "CRS applied standard" as defined in the Tax Administration Act 1994.

"**Companies Act**" means the Companies Act 1993.

"**Conditions**" means these terms and conditions of the Bonds, as amended from time to time, and "**Condition**" means the correspondingly numbered condition in these Conditions.

"**Credit Rating**" means, in relation to the Issuer and at any time, the long-term issuer credit rating granted by the Rating Agency at that time to the Issuer.

"**Deferral Date**" has the meaning given in Condition 5.3.

"**Deferred Interest Payment**" has the meaning given in Condition 5.2.

"**Election Notice**" has the meaning given in Condition 7.1.

"**Election Process**" means the process described in Condition 7.

"Encumbrance" means any mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement, any other security agreement or security arrangement (including any security interest within the meaning of section 17 of the Personal Property Securities Act 1999) and any other arrangement of any kind having the same effect as any of the foregoing.

"Event of Default" means any of the following events:

- (a) the Issuer fails to pay any Unpaid Interest on a Mandatory Unpaid Interest Payment Date in accordance with Condition 5.4(b);
- (b) the Issuer fails to comply with Condition 5.6;
- (c) the Issuer fails to pay any amount payable on Redemption of the Bonds under Condition 6.7;
- (d) the Issuer fails to pay the Repurchase Price for the Bonds in connection with an Election Process when required under Condition 7;
- (e) an Insolvency Event occurs in respect of the Issuer;
- (f) the Issuer ceases to carry on all or substantially all of its business or operations unless the same has been previously approved by resolution of the Holders in accordance with the Trust Deed; or
- (g) any Bond ceases to constitute, or the Issuer claims that any Bond has ceased to constitute, the legal, valid and binding obligations of the Issuer, enforceable in accordance with its terms.

"Extraordinary Resolution" has the meaning given in the Meeting Provisions.

"FATCA" means Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (or any consolidation, amendment, re-enactment or replacement of those sections and including any current or future regulations or official interpretations issued, agreements entered into or non-US laws enacted in relation to those sections, including the Agreement between the Government of New Zealand and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA).

"First Interest Payment Date" means the date falling three months after the Issue Date.

"First Reset Date" means the date falling 6 years after the Issue Date.

"Independent Adviser" means a financial institution, investment bank, chartered accountant, or other financial adviser, which may include a Manager (in each case, appropriately qualified having regard to the purpose of the appointment) selected and appointed by the Issuer and approved by the Supervisor on such terms as the Supervisor may reasonably deem appropriate.

"Insolvency Event" means:

- (a) the commencement of Liquidation of the Issuer;
- (b) the commencement of any analogous procedure following which the Issuer will cease to validly exist or be duly incorporated;

- (c) the Issuer being placed into voluntary administration under Part 15A of the Companies Act;
- (d) the Issuer becoming subject to statutory management under the Corporations (Investigation and Management) Act 1989; or
- (e) an encumbrancer taking possession, or a trustee, receiver, receiver and manager, administrator, inspector under any companies or securities legislation, or similar official, is appointed in respect of the Issuer or all or substantially all of its assets or undertakings,

but excludes a solvent reconstruction or amalgamation:

- (i) on terms approved by Extraordinary Resolution; or
- (ii) under Part 13 of the Companies Act where the successor to the Issuer assumes the obligations of the Issuer under this deed and the Bonds.

"Interest Payment" means an interest payment under Condition 5.1 or, as the case may be, Condition 5.8.

"Interest Payment Date" means, in relation to a Bond:

- (a) the First Interest Payment Date;
- (b) each date falling every three months thereafter until (but excluding) the Redemption Date; and
- (c) the Redemption Date.

"Interest Rate" has the meaning given in Condition 5.1.

"Issue Date" means the date on which the Bonds are issued, as recorded in the Register, which is expected to be the date specified as such in the Offer Document.

"Issuer Notice" has the meaning given in Condition 6.4.

"Liquidation" means the process of liquidation provided for in Part 16 of the Companies Act.

"Liquidator" means any official (including a statutory manager) in whom management of the Issuer may become vested for the purposes of liquidating its assets and repaying its debts and administering to the eventual cessation of its business.

"Manager" means each person named in the Offer Document as arranger, joint lead manager or co-manager.

"Mandatory Unpaid Interest Payment" has the meaning in Condition 5.4.

"Mandatory Unpaid Interest Payment Date" has the meaning in Condition 5.4.

"Margin" has the meaning given in Condition 5.1.

"Maturity Date" means 15 June 2057.

"Meetings Provisions" means the provisions for the convening of meetings of, and the passing of resolutions by, Holders set out in Schedule 2 to the Trust Deed.

"New Conditions" means the changes to the Conditions applicable to the Bonds proposed by the Issuer in an Election Notice.

"New Zealand Holder" means a Holder who has:

- (a) a valid New Zealand IRD number;
- (b) a valid New Zealand bank account number; and
- (c) a New Zealand address.

"Non-marketable Parcel of Bonds" means a parcel of Bonds registered in the same name or joint names which has an aggregate Principal Amount of less than NZ\$5,000 or not in multiples having an aggregate Principal Amount of NZ\$1,000, and **"Marketable Parcel of Bonds"** has a corresponding meaning.

"Notification Date" has the meaning given in Condition 7.1.

"NZ\$" means the lawful currency of New Zealand.

"Payment Date" means an Interest Payment Date, the Redemption Date or any other date on which a payment is, or is to be, made on the Bonds.

"Principal Amount" means NZ\$1.00 per Bond.

"Rate Set Date" means the date specified as such in the Offer Document.

"Rating Agency" means S&P Global Ratings Australia Pty Limited (or its successors) or such other approved rating agency (within the meaning of the FMC Act) appointed by Infracore from time to time.

"Rating Agency Event" means:

- (a) receipt by the Issuer of notice from the Rating Agency that, as a result of a change in criteria, the Bonds will no longer have the same equity content classification from the Rating Agency as they had immediately prior to the change in criteria; or
- (b) the Issuer ceases to hold a Credit Rating.

"Record Date" means, in the case of:

- (a) payments of interest, close of business on the date which is 10 calendar days before the Interest Payment Date on which the interest is paid (or such other date as may be prescribed by NZX);
- (b) payments of any other amount, close of business on a date determined by the Issuer and notified to NZX (or such other date as may be prescribed by NZX); and
- (c) an Election Process, close of business on the date which is two Business Days prior to when the relevant Election Notice is sent.

For the purposes of determining the Record Date for an Interest Payment Date:

- (i) the business day convention in Condition 8.4 shall be disregarded; and
- (ii) if the Record Date would fall on a day that is not a Business Day, the Record Date will be the immediately preceding Business Day.

"Redemption" means, in relation to a Bond, the redemption of the Bond in accordance with Condition 6, and **"Redeem"**, **"Redeemed"** and **"Redeemable"** have corresponding meanings.

"Redemption Date" means the Maturity Date or such earlier date on which Redemption is to or does occur in accordance with Condition 6.

"Repurchase Price" has the meaning given in Condition 7.5(a).

"Resale Facility" means any facility for the resale of the Bonds established in accordance with Condition 7.6(a) in connection with an Election Process.

"Reset Date" means the First Reset Date and each date falling every 5 years thereafter until (but excluding) the Maturity Date, or such other date as may be specified in an Election Notice in respect of a Successful Election Process.

"Selling Restrictions" means the selling restrictions contained in section 9 of the Offer Document.

"Senior Creditors" means, at any time, persons to whom Senior Indebtedness of the Issuer is owed at that time.

"Senior Indebtedness" means all indebtedness (present or future) of the Issuer:

- (a) a claim in respect of which would be admitted in a Liquidation of the Issuer; and
- (b) which is not by its terms expressed to rank in a Liquidation subordinate to, or equally with, the Bonds.

"Settlement System" means a designated FMI within the meaning of the Financial Market Infrastructures Act 2021.

"Step-up Margin" means 0.25% per annum.

"Successful Election Process" has the meaning given in Condition 7.4.

"Tax Event" means a determination by the Issuer, after having received an opinion from a reputable legal counsel or tax adviser who is experienced in such matters, that:

- (a) there has been, or there will be, a change or clarification in law, regulation, ruling or directive that applies, or is to apply, after the Issue Date;
- (b) there has been, or there will be, a change in the application, interpretation or administration of any law, regulation, ruling or directive by any authority (including the New Zealand Inland Revenue) that applies, or is to apply, after the Issue Date;
or

- (c) the Issuer is or will be required to comply with any change in law, regulation, ruling or directive or changed application, interpretation or administration that applies, or is to apply, after the Issue Date,

as a result of which the interest payable on the Bonds, including Unpaid Interest, would no longer be fully deductible under the Income Tax Act 2007.

"Trust Deed" means the trust deed made by the Issuer and Supervisor in which these Conditions are included as Schedule 1.

"Unpaid Interest" has the meaning given in Condition 5.3.

1.2 **Interpretation:** In these Conditions, unless the context otherwise requires:

- (a) a reference to a statute or other law includes regulations and other instruments made under it and consolidations, amendments, re-enactments or replacements of any of them;
- (b) the singular includes the plural and vice versa;
- (c) the word "person" includes a firm, body corporate, an unincorporated association or an authority;
- (d) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (e) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (f) a reference to a document (however described) shall include a reference to that document as modified, novated, supplemented, varied or replaced from time to time;
- (g) a reference to a term defined by the NZX Listing Rules shall, if that term is replaced in those rules, be taken to be a reference to the replacement term;
- (h) a reference to accrued but unpaid interest includes all Unpaid Interest; and
- (i) a reference something having a **"material adverse effect"** on the Holders or being **"materially prejudicial"** to the interests of the Holders is a reference to it having a material adverse effect on, or being materially prejudicial to, the ability of the Issuer to pay interest or repay any principal amount on the Bonds when due in accordance with these Conditions.

1.3 **Headings:** Headings are inserted for convenience and do not affect the interpretation of these Conditions.

2. FORM AND TITLE

2.1 **Constitution under Trust Deed:** The Bonds are registered debt obligations of the Issuer constituted by, and owing under, the Trust Deed and take the form of entries in the Register.

Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to the Holder.

2.2 Independent obligations: The obligations of the Issuer in respect of each Bond constitute separate and independent obligations which, subject to the Trust Deed, the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder.

2.3 Selling Restrictions:

- (a) The Offer Document only constitutes an offer of Bonds to investors in New Zealand in accordance with the Selling Restrictions. The Issuer has not and will not take any action which would permit a regulated offering of the 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).
- (b) By its purchase of a Bond, each Holder is taken to have agreed that Bonds may only be offered for sale or sold in conformity with the Selling Restrictions.
- (c) By its purchase of a Bond, each Holder agrees to indemnify the Issuer, the Supervisor, the Registrar and each Manager, and their respective directors, officers, employees, agents and advisers in respect of any loss, cost, liability or expense sustained or incurred by the Issuer, the Supervisor, the Registrar, the Managers or their respective directors, officers, employees, agents or advisers as a result of the breach by the Holder of the Selling Restrictions.
- (d) The provisions of Condition 2.3(c) are intended to be for the benefit of and enforceable by the Registrar, each Manager and their respective directors, officers, employees and agents pursuant to subpart 1 of Part 2 of the Contract and Commercial Law Act 2017.

2.4 Effect of entries in the Register: Subject to clause 3 of the Trust Deed, each entry in the Register in respect of a Bond constitutes:

- (a) an irrevocable undertaking by the Issuer to the Holder to:
 - (i) pay the Bond Moneys in accordance with the Trust Deed; and
 - (ii) comply with the Trust Deed and these Conditions; and
- (b) an entitlement to the other benefits given to the Holder in respect of the Bond under the Trust Deed.

2.5 Non-recognition of interests:

- (a) Except as required by law or directive and as provided in these Conditions, the Issuer, the Supervisor and the Registrar must treat the person whose name is entered in the Register as the holder of a Bond as the absolute owner of that Bond. No notice of any trust, Encumbrance or other interest in, or claim to, any Bond will be entered in the Register. None of the Issuer, the Supervisor nor the Registrar need take notice of any trust, Encumbrance or other interest in, or claim to, any Bond, except as ordered by a court of competent jurisdiction or required by law,

and no trust, Encumbrance or other interest in, or claim to, any Bond will in any way affect any provision of these Conditions.

- (b) This Condition 2.5 applies whether or not a payment has been made when scheduled on a Bond and despite any notice of ownership, trust, Encumbrance or other interest in, or claim to, the Bond.

2.6 **Joint Holders:** Where two or more persons are entered in the Register as the joint Holders of a Bond, they are taken to hold the Bond as joint tenants with rights of survivorship, but the Registrar is not bound to register more than three persons as joint Holders of a Bond.

2.7 **Holder absolutely entitled:** Upon a person acquiring title to a Bond by virtue of becoming a Holder in respect of the Bond, all rights, benefits and entitlements arising by virtue of the Trust Deed in respect of the Bond vest absolutely in the Holder, such that no person who has previously been the Holder in respect of the Bond has or is entitled to assert against the Issuer, the Supervisor or the Registrar or the Holder for the time being and from time to time any rights, benefits or entitlements in respect of the Bond.

2.8 **Location of Register:** The Register will be kept in New Zealand.

2.9 **Confirmations:** If required by the FMC Act, any other applicable law or the NZX Listing Rules, the Issuer shall, or shall procure the Registrar to, issue a confirmation, which contains the information required under, and which otherwise complies with, the FMC Act, any other applicable law and the NZX Listing Rules, and is in the form agreed between the Issuer and the Registrar. A confirmation issued in respect of a Bond will not constitute a document of title.

2.10 **Settlement System:** The Issuer will use its best endeavours to ensure that the Bonds will be (and remain) quoted on the NZX Debt Market. While the Bonds remain quoted on the NZX Debt Market:

- (a) the rights and obligations of a person holding Bonds; and
- (b) all dealings in relation to the Bonds, including transfers, transmissions and payments,

will be subject to and governed by the rules of the Settlement System operated by NZX.

2.11 **Disclosure and inspection of Register:**

- (a) The Issuer shall ensure that, if a Holder so requests, the Registrar makes available for inspection, and provides a copy of the Register, or copies of extracts from the Register, which relates to the Bonds registered in the name of that Holder and all other information and matters required by the FMC Act and other applicable laws.
- (b) Subject to the terms and conditions of the Registrar Agreement, the Issuer and the Supervisor may, at all reasonable times during the office hours of the Registrar, and subject to any applicable laws, inspect and take extracts from the Register.
- (c) The Issuer will procure that the Register is available for inspection in accordance with the requirements of sections 221 to 224 of the FMC Act and otherwise to the extent required by law.

2.12 **Notification by Holders:** Any change of name or address of a Holder or any change in any other information required to be inserted in the Register in respect of a Holder shall immediately be notified to the Registrar in writing by the Holder, or if a joint holding by all the joint Holders.

3. SUBORDINATION AND STATUS OF BONDS

3.1 **Subordination and status:** Each Bond is a direct, unsecured, subordinated obligation of the Issuer and ranks equally without any preference with all other Bonds. In any distribution of assets by the Issuer in Liquidation (including by way of exercise of rights of set-off), the rights of the Supervisor and the Holders to the Bond Moneys are to be subordinated to all moneys payable by the Issuer to its Senior Creditors, so that in any such distribution no payment will be made on account of the Bond Moneys to the Supervisor or the Holders until the Senior Creditors have been paid in full.

3.2 **Priority:** The Supervisor agrees and, by subscribing for or purchasing a Bond, each Holder irrevocably acknowledges and agrees, that:

(a) **Agreement to accept lower priority:** in accordance with section 313(3) of the Companies Act, the Holder is accepting a lower priority in respect of the debt represented by the Bond than that which it would otherwise have under section 313 of the Companies Act; and

(b) **Deed to take effect in accordance with its terms:** nothing in sections 310 or 313 of the Companies Act will prevent this Condition 3 from having effect in accordance with its terms.

3.3 **Subordinated contingent debt:** In the Liquidation of the Issuer, neither the Supervisor nor any Holder is entitled to prove for the Bond Moneys except as a debt which is subject to, and contingent upon, prior payment of the Senior Creditors of the Issuer in full.

3.4 **Other indebtedness permitted:** Prior to the Liquidation of the Issuer, nothing in this Condition 3 in any way restricts the right of the Issuer to incur indebtedness or issue obligations or securities ranking in priority to, or equally with, or subordinate to, the indebtedness and obligations of the Issuer in respect of any Bonds.

3.5 **No subordination of Supervisor's entitlement:** Nothing in this Condition 3 subordinates or otherwise affects or prejudices, or defers in priority of payment, the payment of the costs, charges, expenses, liabilities, indemnified amounts, remuneration or other moneys payable to the Supervisor (or any officer, employee or agent of the Supervisor) as provided for, or referred to, in the Trust Deed (other than a payment in respect of the Bonds), all of which will be payable to the Supervisor at the time and in the manner provided by the Trust Deed.

3.6 **Trust:** Any payment, whether voluntarily or in any other circumstances, received by the Supervisor or a Holder from or on account of the Issuer (including by way of credit, set-off or otherwise) or from the Liquidator or any receiver, administrator or manager of the Issuer in breach of this Condition 3 is to be held by the Supervisor or the relevant Holder in trust for and to the order of the Senior Creditors of the Issuer. The trust hereby created will, subject to Condition 3.11, be for a term expiring on the earlier of the date on which all Senior Creditors have been paid in full or the date on which the Liquidator determines the Issuer has no further assets with which to satisfy the claims of the creditors.

3.7 **Contract and Commercial Law Act 2017:**

- (a) For the purposes of subpart 1 of Part 2 of the Contract and Commercial Law Act 2017, but subject to paragraph (b) below, this Condition 3 is intended to confer a benefit upon the Senior Creditors and to be enforceable by the Senior Creditors directly.
- (b) For the purposes of section 15 of the Contract and Commercial Law Act 2017, any amendments made to the Trust Deed in accordance with clause 14 of the Trust Deed (but not amendments to this Condition 3) shall be binding upon the Senior Creditors of the Issuer whether or not they have consented to such amendment.

3.8 **Enforcement:**

- (a) **Claims by Holders:** No Holder may claim or prove in the Liquidation of the Issuer for any amount owing under any Bond to the extent that the Supervisor has claimed or proved for, or has determined to claim or prove for, such amount in such Liquidation on behalf of such Holder, and any claim or proof made contrary to this Condition 3 must be withdrawn by such Holder.
- (b) **Enforcement by Holders:** No Holder may commence proceedings against the Issuer or the Supervisor for the enforcement or performance of any provision of the Trust Deed or the Conditions that is solely for the benefit of the Supervisor.

3.9 **Distribution on Liquidation:** Any amount received by the Supervisor under or in respect of the Trust Deed or the Bonds following the commencement of Liquidation of the Issuer and not paid to the Liquidator must be applied, and pending such application must be held by the Supervisor in trust to be applied, subject to any direction made by any court and except as required by law:

- (a) **Supervisor's expenses:** first, in payment or retention of all costs, charges, expenses and liabilities incurred and payments made by or on behalf of the Supervisor (or any officer, employee or agent of the Supervisor) and of all remuneration, indemnified amounts and other moneys payable to the Supervisor (or any officer, employee or agent of the Supervisor) as provided or referred to in the Trust Deed;
- (b) **Senior Indebtedness:** secondly, in payment to the Issuer to be held by it in trust to apply the same in or towards the discharge of the indebtedness of the Issuer to the Senior Creditors according to their respective rights and interests and, pending payment of those amounts to the Issuer, any such amount received by the Supervisor must be held by it in trust to pay the same to the Issuer to be held in the trusts constituted or to be constituted under this Condition;
- (c) **Holders' indebtedness:** thirdly, subject to the indebtedness of the Issuer to the Senior Creditors having been paid or satisfied or provided for in full, in or towards payment to each Holder, *pari passu* in proportion to the Principal Amounts of the Bonds held by the Holder, of the aggregate Bond Moneys; and
- (d) **Surplus to the Issuer:** fourthly, in payment of the surplus (if any) of such moneys to the Issuer, or to such other person as may otherwise be lawfully entitled to those moneys.

- 3.10 **Reliance on Liquidator:** Following the commencement of Liquidation of the Issuer, the Supervisor will be entitled and is authorised to call for and to accept as conclusive evidence a certificate from the Liquidator for the time being regarding the amount of indebtedness owed to the Senior Creditors which has not been satisfied or otherwise provided for and the Supervisor shall be entitled to rely upon a statement in writing from the Liquidator to the effect that all such indebtedness has been satisfied or discharged.
- 3.11 **Termination of trusts:** The trusts contained in this Condition 3 in favour of the Senior Creditors terminate on the date which is 125 years after the date of execution of the Trust Deed, except to the extent that any interests under such trusts have vested at that date and without affecting the contractual rights and obligations of the Issuer and Supervisor under the Trust Deed, and any amounts which would, but for this Condition, have been held on trust for the Senior Creditors will be held on trust for the Issuer absolutely.
- 3.12 **Permitted payments and receipts:** Until the commencement of Liquidation of the Issuer, the Issuer is entitled to pay, and each Holder or the Supervisor or any other person on behalf of any Holder is entitled to receive payment from or on behalf of the Issuer of, any Bond Moneys, and the Supervisor is entitled to pay any amounts to or for the benefit of the Holders or any other person on behalf of any Holders. The payment and receipt prior to the commencement of Liquidation of the Issuer of any such amount will not constitute a breach of, or be subject to, Condition 3.1 and such payment is to be received free of any obligation on the recipient of that payment to refund or return the same, or to hold the same in trust, in accordance with the Trust Deed.
- 3.13 **Permitted proceedings:** Nothing in this Condition 3 excludes, limits, defers or otherwise affects:
- (a) **Proceedings seeking directions from court:** the right of the Supervisor to seek directions from a court in accordance with the FMC Act or to take any other proceedings seeking the directions of, or guidance by, any court or other authority as to the performance of its functions and duties hereunder or otherwise in relation to the Trust Deed; or
 - (b) **Proceedings seeking declaratory judgment:** any proceedings taken by the Supervisor or any Holder at any time seeking a judgment or order declaratory of the rights or obligations of any Holder or any party to the Trust Deed; or
 - (c) **Other proceedings:** the right of the Supervisor or a Holder, in the circumstances expressly permitted by the Trust Deed and the Conditions, to take any action permitted by the Trust Deed.
- 3.14 **Interest payable following commencement of Liquidation:** Nothing in this Condition 3 limits the application of section 311 of the Companies Act, and the Supervisor and each Holder may, notwithstanding any provision in this Condition, claim for interest payable thereunder (such interest to form part of the Bond Moneys).

4. TRANSFERS

- 4.1 **Title:** Title to a Bond passes when details of the transfer are entered in the Register.

4.2 **Transfer:**

- (a) A Holder may transfer a Bond:
- (i) while the Bond is quoted on the NZX Debt Market, in accordance with the rules of the Settlement System operated by NZX; or
 - (ii) by any proper or sufficient instrument of transfer of marketable securities under applicable law, which must be delivered to the Registrar with any evidence the Registrar reasonably requires to prove title to or the right to transfer the Bond.
- (b) No transfer of any part of a Holder's holding may be effected if such transfer would:
- (i) result in the transferor or the transferee holding or continuing to hold a Non-marketable Parcel of Bonds (unless the amount of Bonds held is zero); or
 - (ii) not comply with all applicable laws and regulations.
- (c) The Registrar must register a transfer of a Bond to or by a person who is entitled to make or receive the transfer as a consequence of:
- (i) death, bankruptcy, liquidation or winding-up of a Holder, upon production of such evidence as to that entitlement as the Registrar considers sufficient; or
 - (ii) a vesting order by a court or other body with power to make the order on receiving the evidence that the Registrar or the Issuer requires.

4.3 **Reliance of documents:** The Issuer and the Registrar shall be entitled to accept and assume the authenticity and genuineness of any instrument of transfer or other document and will not incur any liability for registering any instrument of transfer which is subsequently discovered to be a forgery or otherwise defective, unless the Issuer or the Registrar had actual knowledge of such forgery or defect at the time of registration of such instrument of transfer.

4.4 **Dealings in whole:** At all times, the Bonds may be held or transferred only in whole Bonds.

5. **INTEREST**

5.1 **Interest Payments:** Subject to Condition 5.2 and Condition 5.8, each Bond entitles the Holder to receive an interest payment payable in arrear on each Interest Payment Date calculated in accordance with the following formula:

$$\text{Interest Payment} = \frac{(\text{Interest Rate} \times \text{Principal Amount})}{4}$$

where:

"Interest Rate" (expressed as a percentage per annum):

(a) during the first Calculation Period, means the greater of:

- (i) the Minimum Initial Interest Rate; and
- (ii) the sum of the Initial Swap Rate plus the Margin,

as announced by the Issuer as the initial Interest Rate on the Rate Set Date; and

(b) during any subsequent Calculation Period, means the sum of the 5 Year Swap Rate plus the Margin plus the Step-up Margin.

where:

"5 Year Swap Rate" means, in respect of an Interest Payment Date during a Calculation Period other than the first Calculation Period, the mid-market rate for a NZ\$ interest rate swap for a 5-year term commencing on the relevant Reset Date as determined by the Issuer at 11:00am on the first day of the Calculation Period in accordance with market convention with reference to the Bloomberg page ICNZ2 (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 first day of the Calculation Period for an interest rate swap with a term equal to 5 years, in each case, expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up).

"Initial Swap Rate" means the mid-market rate for a NZ\$ interest rate swap of a term matching the period from the Issue Date to the First Reset Date as determined by the Issuer in consultation with the Arranger on the Rate Set Date in accordance with market convention with reference to Bloomberg page 'ICNZ2' (or any successor page) expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up).

"Margin" (expressed as a percentage per annum) means, in respect of each Interest Payment Date, the Margin 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 about the Rate Set Date.

"Minimum Initial Interest Rate" means the minimum initial interest rate for the Bonds as determined by the Issuer (in its absolute discretion), which will be announced by the Issuer via NZX prior to the Rate Set Date.

5.2 **Deferral of Interest Payments:** The Issuer may, if directed to do so by its Board, at any time prior to an Interest Payment Date, notify the Holders and the Supervisor that the Interest Payment due on the Interest Payment Date shall be deferred (and where an Interest Payment has not been paid on its due date, notice of its deferral shall be deemed to have been given), in which case that Interest Payment shall be deferred ("**Deferred Interest Payment**"). This Condition 5.2 does not apply to an Interest Payment scheduled to be made on a Redemption Date or the interest component of the Repurchase Price payable on a Reset Date.

- 5.3 **Accrual of interest on Deferred Interest Payments:** If an Interest Payment has been deferred in accordance with Condition 5.2, that Deferred Interest Payment shall itself accrue interest at a rate equal to the prevailing Interest Rate from (and including) the Interest Payment Date on which that Interest Payment was deferred ("**Deferral Date**") until (but excluding) the day on which that Deferred Interest Payment together with all accrued interest on that Deferred Interest Payment ("**Accrued Interest**", and together with the Deferred Interest Payment, "**Unpaid Interest**") is paid in full in accordance with Condition 5.4 or Condition 5.7, provided that neither the Supervisor nor any Holder shall be entitled to take any action (including for the avoidance of doubt, any action to liquidate the Issuer) to recover that Unpaid Interest until the Mandatory Unpaid Interest Payment Date relating to the Deferred Interest Payment that was first owing, but without prejudice to the right of the Supervisor or any Holder to prove in respect of such Unpaid Interest in the Liquidation of the Issuer. Accrued Interest will be calculated on a daily basis and, in respect of Unpaid Interest, compound on each Interest Payment Date.
- 5.4 **Payment of Unpaid Interest:** If an Interest Payment has been deferred in accordance with Condition 5.2, the Issuer:
- (a) may, in its absolute discretion, pay all or part of the Unpaid Interest relating to that Deferred Interest Payment ("**Optional Unpaid Interest Payment**") on an Interest Payment Date; and
 - (b) shall, if any Unpaid Interest has not been paid in full by the Issuer in accordance with paragraph (a) above or Condition 6.7(a)(ii) by the earlier of the Maturity Date and the fifth anniversary of the relevant Deferral Date ("**Mandatory Unpaid Interest Payment Date**"), pay all Unpaid Interest (including the Unpaid Interest that was first owing and any Unpaid Interest amounts that have subsequently accrued on the Mandatory Unpaid Interest Payment Date ("**Mandatory Unpaid Interest Payment**").
- 5.5 **No default:** The deferral of an Interest Payment in accordance with Condition 5.2 will not constitute a default by the Issuer for any purpose.
- 5.6 **Distribution stopper:** The Issuer covenants with the Supervisor and each Holder that at any time while any Unpaid Interest remains outstanding, it shall not, unless approved by the Holders by way of an Extraordinary Resolution:
- (a) pay any dividend on, or make any other distribution in respect of, any of its Ordinary Shares or other securities or obligations ranking in Liquidation subordinate to the Bonds;
 - (b) acquire, redeem, or repay any of its Ordinary Shares or other securities or obligations ranking in Liquidation subordinate to the Bonds; or
 - (c) provide financial assistance for the acquisition of any of its Ordinary Shares or other securities or obligations ranking in Liquidation subordinate to the Bonds.
- 5.7 **Interest Payment Dates:** Interest Payments will be payable on each Interest Payment Date (other than Deferred Interest Payments).

- 5.8 **Last Interest Payment:** The Interest Payment made on the Redemption Date of a Bond which is not the date falling three months after the immediately preceding Interest Payment Date shall be calculated according to the following formula:

$$\text{Interest Payment} = \frac{(\text{Interest Rate} \times \text{Principal Amount} \times N)}{365}$$

where "N" means, in respect of a Bond, the number of days from (and including) the immediately preceding Interest Payment Date to (but excluding) the Redemption Date for that Bond.

5.9 Interest – supplemental provisions

- (a) **Notification of Interest Rate:** The Issuer will notify the Registrar and the Holders of the Interest Rate determined by it as soon as practicable after such determination or calculation but in any event not later than the second Business Day after its determination.
- (b) **Determination final:** The determination by the Issuer of all amounts, rates and dates falling to be determined by the Issuer pursuant to these Conditions (including, without limitation, the amount of interest payable on an Interest Payment Date in respect of any Bond and the amount of any Unpaid Interest) is, in the absence of manifest error, final and binding on the Issuer, the Supervisor, each Holder and the Registrar.

6. REDEMPTION

- 6.1 **Redemption at Maturity:** The Issuer shall Redeem all Bonds on the Maturity Date.
- 6.2 **Redemption on Default:** Upon the occurrence of an Event of Default, whether or not within the control of the Issuer, the Bonds will become immediately due and payable and the Issuer shall Redeem the Bonds on the next Business Day following the Event of Default.
- 6.3 **Redemption at election of the Issuer:** The Issuer may elect to Redeem:
- (a) all or some Bonds on a Reset Date;
 - (b) all or some Bonds on any date falling in the period of three months prior to the First Reset Date;
 - (c) all or some Bonds on any scheduled Interest Payment Date after a Reset Date if an Election Process was not undertaken in respect of that Reset Date or the Election Process in respect of that Reset Date was unsuccessful;
 - (d) all or some Bonds at any time if a Tax Event has occurred;
 - (e) all or some Bonds at any time if a Rating Agency Event has occurred; or
 - (f) all (but not some only) of the Bonds at any time if there are less than 100,000,000 Bonds on issue,

provided that if some but not all of the Bonds are to be Redeemed, there must be no less than 100,000,000 Bonds on issue following that Redemption.

- 6.4 **Issuer Notice:** To elect to Redeem under Condition 6.3, the Issuer must give a notice ("**Issuer Notice**") according to this Condition 6.4. The Issuer Notice must:
- (a) in the case of a Redemption under Condition 6.3(a), 6.3(b) or 6.3(c), be given no less than 10 Business Days before the relevant Redemption Date;
 - (b) in the case of a Redemption under Condition 6.3(d), 6.3(e) or 6.3(f), state as the Redemption Date the next scheduled Interest Payment Date unless the Issuer determines an earlier date having regard to the best interests of the Holders (collectively) and the relevant event; and
 - (c) if less than all Bonds are being Redeemed, state the proportion of Bonds to be Redeemed for each Holder.

In the case of a Redemption of all (but not some only) Capital Bonds under Condition 6.3(a), 6.3(b) or 6.3(c), without limiting any other method of delivery, the Issuer Notice will be deemed to be given to Holders on the date on which the Issuer publishes the Issuer Notice via NZX.

- 6.5 **Partial Redemption:** If some but not all Bonds are Redeemed, the Issuer must, in each case, endeavour to treat all Holders on an approximately proportionate basis but may adjust to take account of the effect on the Non-marketable Parcel of Bonds and other logistical considerations.

- 6.6 **Effect of Issuer Notice:** An Issuer Notice is irrevocable and, once given, constitutes a promise by the Issuer to Redeem the Bonds as stated in that notice.

6.7 **Payment on Redemption:**

- (a) If Bonds are to be Redeemed in accordance with Conditions 6.1, 6.2, 6.3(a), 6.3(b), 6.3(d) or 6.3(f), on the Redemption Date, the Issuer must pay to the Holder in respect of each Bond which is Redeemed the sum of:
 - (i) the Principal Amount;
 - (ii) any Unpaid Interest on that Bond; and
 - (iii) the Interest Payment to be paid on that date in accordance with Condition 5.7.
- (b) If Bonds are to be Redeemed in accordance with Conditions 6.3(c) or 6.3(e), on the Redemption Date, the Issuer must pay to the Holder in respect of each Bond which is Redeemed the greater of:
 - (i) the amount calculated under Condition 6.7(a); and
 - (ii) the market price of the Bonds, being the average price, weighted by volume, of all trades of Bonds through the NZX Debt Market over the ten Business Days prior to the 15th day before the relevant Redemption Date (except where the Bonds have not traded on the NZX Debt Market for at least five Business Days during that period, in which case the market price of the Bonds will be determined by an Independent Adviser), plus

any accrued interest from the end of that period up to (but excluding) the relevant Redemption Date.

7. ELECTION PROCESS

- 7.1 **Notification of Election Process:** No earlier than six months and no later than 20 Business Days before a Reset Date, the Issuer may issue a notice ("**Election Notice**") to the Holders entered on the Register on the Record Date for the Election Process that will include the New Conditions (if any) of the Bonds that will apply with effect from the Reset Date if a Successful Election Process occurs. The Election Notice (including any explanatory notes accompanying that notice) will also include the date by which a duly completed Election Notice must be returned to the Issuer ("**Notification Date**"), which must comply with Condition 7.3(a).
- 7.2 **Supervisor Confirmation:** The Issuer shall seek the Supervisor's confirmation that it is prepared to continue to act as the supervisor in respect of the Bonds as modified by the New Conditions specified in an Election Notice (such confirmation not to be unreasonably delayed or withheld, and not being required where the New Conditions differ from the previous terms and conditions of the Bonds only in respect of the Interest Payment Dates, Interest Rate, Margin, Reset Dates or Step-up Margin).
- 7.3 **Holder's election to retain or sell:**
- (a) The Notification Date must fall no earlier than 15 Business Days after the Election Notice is given and no later than 10 Business Days prior to the applicable Reset Date.
 - (b) Each Holder may, on or prior to the Notification Date, complete the Election Notice and return it to the Issuer in the manner described in the Election Notice.
 - (c) The Election Notice will provide for a Holder to indicate:
 - (i) **Retain Bonds:** the Bonds in respect of which the Holder accepts the New Conditions set out in the Election Notice (which may include some or all of the Bonds held by that Holder as at the Record Date for the Election Process);
 - (ii) **Sell Bonds:** the Bonds which the Holder wishes to sell through the Election Process; and
 - (iii) **Other:** such other information that the Issuer might require.
 - (d) If:
 - (i) **No election indicated:** the Issuer receives an Election Notice but the Election Notice does not indicate whether or not the Holder elects to retain or sell all or part of their Bonds through the Election Process;
 - (ii) **No Election Notice received:** the Issuer does not receive a properly completed Election Notice from the Holder on or before the Notification Date;

- (iii) **Minimum remaining Bonds:** the Issuer receives an Election Notice, but implementation of the election made by the Holder would result in them holding a Non-marketable Parcel of Bonds,

then:

- (iv) in the case of (i) above, the Holder will, subject to Condition 7.8, be deemed to have elected to retain such number of Bonds subject to the New Conditions in respect of which no such indication has been given;
- (v) in the case of (ii) above, the Holder will, subject to Condition 7.8, be deemed to have elected to retain all of the Bonds held by it subject to the New Conditions; and
- (vi) in the case of (iii) above, the Issuer will round the number of Bonds up to ensure that the Holder will hold a Marketable Parcel of Bonds.

7.4 **Successful Election Process:**

- (a) Within five Business Days of the Notification Date, the Issuer may (at its absolute discretion) notify the Holders and the Supervisor either that:
 - (i) it will purchase all Bonds held by Holders that have elected to sell their Bonds as part of the Election Process ("**Successful Election Process**"); or
 - (ii) a Successful Election Process has not occurred in relation to the Election Process.

7.5 **Repurchase Price:**

- (a) Subject to a Successful Election Process having been notified pursuant to Condition 7.4, any Bond that a Holder has elected to sell in connection with an Election Process must be purchased by the Issuer on the Reset Date for an amount equal to the sum of:
 - (i) the Principal Amount;
 - (ii) any Unpaid Interest on that Bond; and
 - (iii) the Interest Payment scheduled to be paid on the Reset Date,(the sum of sub-paragraphs (i) - (iii) above being for the purposes of this Condition 7 only the "**Repurchase Price**").
- (b)
 - (i) No deductions or withholdings on account of commissions, brokerage or otherwise will be made from any payment of the Repurchase Price made to the relevant Holder in accordance with Condition 7.5(a), other than deductions or withholdings required by law.
 - (ii) For the avoidance of doubt, payment of the Repurchase Price by the Issuer on the Reset Date shall satisfy the Issuer's obligation to pay

interest on any Bonds that a Holder has elected to sell pursuant to Condition 7.3.

- (iii) If a Holder has elected to retain some or all of its Bonds, the Issuer shall pay all interest due on those retained Bonds on the Reset Date to the Holder whose name is on the Register on the Record Date for that Interest Payment Date.

7.6 Process:

- (a) The Issuer may, prior to the Reset Date, establish a resale facility which the Issuer may conduct itself or may involve the use of one or more investment banks, stockbrokers or other similar professional organisations whereby Bonds are sold for value on the Reset Date.
- (b) The Issuer may itself purchase or sell Bonds through the Resale Facility.
- (c) Each Bond purchased by the Issuer as part of an Election Process may either be (at the Issuer's discretion):
 - (i) cancelled by the Issuer by notice in writing to the Supervisor and the Registrar (in which case neither the Issuer nor the Supervisor will have any further liabilities or obligations in respect of that Bond); or
 - (ii) held by the Issuer as treasury stock.

7.7 Acceptance of New Conditions: As from the Reset Date applicable to a Successful Election Process, the Bonds shall be deemed to be amended by incorporation into the Conditions of the New Conditions applicable thereto as if such New Conditions were expressly set out in the Conditions.

7.8 Overseas Holders: The Issuer will have an absolute discretion to treat any Holder that has not or is unable to provide the Issuer with the evidence required to satisfy the Issuer that the Holder is a New Zealand Holder as having elected in an Election Notice to sell all Bonds held by it.

7.9 Existing Conditions to apply: If a Successful Election Process has not been declared in accordance with Condition 7.4, then the Election Notice will be deemed to be revoked. If, in respect of a Reset Date, the Election Notice has been deemed to be revoked in accordance with this Condition or if no Election Notice has been issued, then, with effect from the Reset Date, the terms and conditions applicable to the Bonds immediately prior to the Reset Date will continue to apply.

7.10 Agent appointment: Each Holder irrevocably appoints the Issuer and any director or person from time to time nominated by the Issuer (each an "**Appointed Person**") severally to be the agent of the Holder with power in the name and on behalf of the Holder to do all such acts and things including signing all documents or transfers as may in the opinion of the Appointed Person be necessary or desirable to be done in order to record or perfect the purchase of the Bonds by the Issuer in accordance with Condition 7.5(a) or pursuant to the Resale Facility.

8. PAYMENTS

8.1 **Record Date:** Payments to Holders will be made according to the particulars recorded in the Register on the relevant Record Date.

8.2 **Joint Holders:** When a Bond is held jointly, payment will be made to the holders in their joint names unless requested otherwise by all affected joint holders.

8.3 **Method of payments:** Payments in respect of each Bond will be made by crediting on the Payment Date the amount then due to an account previously notified by the Holder in respect of that Bond to the Registrar.

8.4 **Business Days:** If a payment:

- (a) is due on a Bond on a day which is not a Business Day, then the due date for payment will be postponed to the next day that is a Business Day; or
- (b) is to be made to an account on a day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the next day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

8.5 **Payment subject to fiscal laws:** Payments (whether in respect of principal, interest or otherwise) in respect of the Bonds are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives.

8.6 **Reinstatement:** If any payment made to a Holder by, or on behalf of, the Issuer is subsequently rescinded, avoided or otherwise restored to the Issuer, that payment will be deemed not to have discharged or affected the liability of the Issuer in respect of which that payment was made. In that event, the Holder and the Issuer will be restored to the position in which each would have been, and be entitled to exercise all the rights which each would have had, if such payment had not been made.

8.7 **Rounding:** Unless otherwise specified in these Conditions, for the purposes of any calculations required under these Conditions:

- (a) all figures must be rounded to four decimal places (with halves being rounded up); and
- (b) all amounts that are due and payable in respect of a Holder's aggregate holding of Bonds must be rounded to the nearest cent (with halves being rounded up).

8.8 **No set-off:** A Holder has no right to set-off any amounts owing by the Holder to the Issuer against any amount owing by the Issuer.

9. TAXES

9.1 **Deductions or withholdings:** All sums payable under these Conditions must be paid:

- (a) free of any restriction or condition; and

- (b) free and clear of, and (except to the extent required by law or as provided in this Condition 9) without any deduction or withholding on account of, any taxes or any other amount whether by way of set-off or otherwise.

9.2 **Non-resident withholding tax:** Where New Zealand's non-resident withholding tax regime applies to a payment made to a Holder (including, if applicable, any person who beneficially derives interest under the relevant Bond) ("**Offshore Holder**"):

- (a) Subject to Condition 9.2(b), New Zealand non-resident withholding tax will be deducted by the Issuer, or the Registrar on its behalf, from payments of interest to the Offshore Holder.
- (b) Unless otherwise stated in the Offer Document:
 - (i) If the Issuer is lawfully able to make the relevant filings to enable New Zealand non-resident withholding tax to be imposed at 0% without payment of Approved Issuer Levy, or with Approved Issuer Levy imposed at 0%, in respect of the payment to the Offshore Holder, the Issuer may elect to do so in respect of the Bonds.
 - (ii) Where the Issuer cannot or does not make the election under Condition 9.2(b)(i) (for whatever reason), and unless the relevant Offshore Holder notifies the Issuer that it elects that non-resident withholding tax be deducted from payments to it instead of Approved Issuer Levy, if the Issuer is lawfully able to pay Approved Issuer Levy (which is, at the date of the Trust Deed, 2%) to enable New Zealand non-resident withholding tax to apply at the rate of 0% in respect of any payment to an Offshore Holder, and elects to do so in respect of the Bonds, the Issuer, or the Registrar on its behalf, shall pay the Approved Issuer Levy to the appropriate authority and shall deduct the amount paid from the payment in lieu of deducting New Zealand non-resident withholding tax from that payment.

9.3 **Resident withholding tax:** Where New Zealand's resident withholding tax regime applies to a payment to any Holder (including, if applicable, any person who beneficially derives interest under the relevant Bond), New Zealand resident withholding tax will be deducted from such payment unless the relevant Holder provides satisfactory evidence to the Issuer, or the Registrar on its behalf, that it has RWT-exempt status before the Record Date for the relevant payment.

9.4 **No gross-up and indemnity:** The Issuer will not be required to and will not make any additional payment by way of gross-up or otherwise with respect to the deduction or withholding from any payment made in respect of the Bonds under this Condition 9. If, in respect of any Bond, the Registrar or the Issuer becomes liable to make any payment of, or on account of, tax payable by or in respect of any Holder (including in relation to FATCA or, if applicable, any other person who beneficially derives interest under the relevant Bond), then the Registrar and the Issuer shall be indemnified by the relevant Holder in respect of such liability, together with any interest or penalties in relation thereto. Any moneys paid by the Registrar or the Issuer in respect of such liability may be recovered from the Holder as a debt due to the Registrar or the Issuer and may be withheld from and set-off against any further payments to that Holder. Nothing in this Condition 9.4 will prejudice or affect any other right or remedy of the Registrar or the Issuer.

- 9.5 **Maximum rate:** Deductions of non-resident withholding tax or resident withholding tax will be made at the maximum rates from time to time applicable unless a Holder (or, if applicable, any person who beneficially derives interest under the relevant Bond) provides evidence to the Issuer or the Registrar (acceptable to it) that a lesser rate is applicable.
- 9.6 **Tax status and information:** A Holder (including, if applicable, any person who beneficially derives interest under the relevant Bond) must, no later than two Business Days prior to the first Record Date, notify the Issuer (or the Registrar on its behalf) of its country of residence for tax purposes and, if the Holder is not tax resident in New Zealand, whether the Holder is engaged in business in New Zealand through a fixed establishment in New Zealand and either holds the Bonds in connection with that fixed establishment or is a registered bank in New Zealand that is not associated with the Issuer. A Holder must notify the Issuer (or the Registrar on its behalf) prior to any subsequent Record Date of any change in circumstances from those previously notified, or provide any other information that could affect the payment or withholding obligations of the Issuer (including any notification regarding RWT-exempt status pursuant to Condition 9.3). The Issuer and the Registrar shall be entitled for the purposes of this Condition 9 to rely, without further enquiry, upon any evidence produced or statement made by, or on behalf of, a Holder in relation to that Holder's tax status or tax residence, and to regard the Holders entered in the Register as the only beneficial owners of, or the only persons who beneficially derive interest under, the relevant Bonds.
- 9.7 **FATCA and the Common Reporting Standard:**
- (a) The Issuer, in its absolute discretion, may withhold or deduct payments to a Holder (including, if applicable, any other person who beneficially derives interest under the relevant Bond) where it is required to do so under or in connection with FATCA, or where it has reasonable grounds to suspect that the Holder or a beneficial owner of Bond may be subject to FATCA, and may deal with such payment and the Holder's Bonds in accordance with FATCA.
 - (b) If any withholding or deduction arises under or in connection with FATCA, the Issuer will not be required to pay any further amounts on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or a beneficial owner of Bonds for or in respect of any such withholding or deduction.
 - (c) Each Holder (including, if applicable, any other person who beneficially derives interest under the relevant Bond and/or is subject to due diligence requirements under FATCA or the Common Reporting Standard) will, within 10 Business Days of request by the Issuer, supply to the Issuer such forms, documentation and other information as the Issuer reasonably requests for the purposes of the Issuer's compliance with FATCA or the Common Reporting Standard.
- 9.8 **Interpretation:** For the purposes of this Condition 9:
- (a) "**interest**" includes any payment deemed by law to be interest for the purposes of RWT rules and NRWT rules; and
 - (b) "**RWT-exempt status**", "**RWT rules**" and "**NRWT rules**" each have the meaning given to that term in section YA 1 of the Income Tax Act 2007.

10. FURTHER ISSUES

- 10.1 The Issuer may from time to time, without the consent of any Holder, issue further debt securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest (if any) on them, the date from which interest starts to accrue and/or their denomination) so as to form a single series with the Bonds.

11. TREASURY STOCK

- 11.1 Notwithstanding anything in these Conditions to the contrary, Bonds purchased by the Issuer in accordance with these Conditions may be held as treasury stock subject to the following conditions:
- (a) while being held by the Issuer, the Bonds will not accrue any interest;
 - (b) the Bonds will be capable of being cancelled at any time by the Issuer by notice in writing to the Supervisor and the Registrar (in which case, neither the Issuer nor the Supervisor will have any further liabilities or obligations in respect of that Bond);
 - (c) the Issuer may sell the Bonds on any terms it considers appropriate (at which time they will no longer be considered to be treasury stock); and
 - (d) Bonds purchased and held by the Issuer as treasury stock shall not entitle the Issuer to vote at any meeting of Holders and shall not be considered for the purpose of calculating quorum at a meeting of Holders.

12. NOTICES

- 12.1 All notices, certificates, consents, approvals, waivers and other communications in connection with a Bond must be made in accordance with, and are subject to the provisions of, clause 17 of the Trust Deed.

13. MEETINGS OF HOLDERS

- 13.1 Meetings of Holders may be convened in accordance with the Meetings Provisions. Any such meeting may consider any matters affecting the interests of Holders, including (without limitation) the variation of the terms of the Bonds by the Issuer and the granting of approvals, consents and waivers.

14. AMENDMENTS

- 14.1 **Amendments to the Conditions:** No amendment may be made to the Conditions unless the amendment is made in accordance with clause 14 of the Trust Deed.
- 14.2 **Registrar Agreement:** The Issuer may amend or terminate the Registrar Agreement without the consent of Holders.
- 14.3 **Meaning of "amend":** In this Condition 14, "amend" includes vary, novate, assign, modify, add to, cancel or alter and "amendment" has a corresponding meaning.

15. REGISTRAR

- 15.1 **Role of the Registrar:** In acting under the Registrar Agreement in connection with the Bonds, the Registrar acts solely as agent of the Issuer and does not assume any obligations

towards or relationship of agency or trust for or with any of the Holders save insofar as any funds received by the Registrar are required in accordance with the Registrar Agreement, pending their application in accordance with the Registrar Agreement, to be held by it in a segregated account on trust for the persons entitled thereto.

- 15.2 **Change of Registrar:** The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the Registrar Agreement and to appoint a successor or additional registrar, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its specified office in New Zealand. Notice of any such termination of appointment will be given to the Holders in accordance with Condition 12.
- 15.3 **Appointment of replacement Registrar:** If the then current Registrar ceases to be Registrar (whether as a result of termination under Condition 15.2 or otherwise), the Issuer must ensure that a replacement Registrar is appointed with effect from the relevant date.

SCHEDULE 2

MEETING OF HOLDERS

1. DEFINITIONS

1.1 In this Schedule, unless the context otherwise requires:

"Appointed Time" means the day and time at which any meeting of Holders or the taking of a poll of Holders (not at a meeting of Holders) is due to be held.

"Extraordinary Resolution" means a resolution approved by Holders holding Bonds with a combined Principal Amount of no less than 75% of the aggregate Principal Amount of the Bonds then outstanding held by those Holders who are entitled to vote and who vote on the question.

"Proxy Closing Time" means 48 hours before the Appointed Time of the relevant meeting of Holders or taking of a poll of Holders or such other time approved by the Supervisor.

"regulation" means a clause of this Schedule.

"Representative" means:

- (a) in the case of an individual Holder, a person appointed by an instrument of proxy or by a power of attorney or, in the event of the death of a Holder, the personal representative of that Holder or, in the event of bankruptcy, the assignees of that Holder;
- (b) in the case of a Holder which is a corporation or corporation sole either:
 - (i) a person appointed by an instrument of proxy or by a power of attorney; or
 - (ii) a person authorised by the directors (or other persons or body exercising powers of management, however described) of the corporation or, in the case of a corporation sole, a person authorised pursuant to its constitution.

1.2 **Classes:** In this Schedule, references to Bonds and Holders are references to the Bonds of the relevant Class of Bonds only and the Holders of the relevant Class of Bonds only.

2. CONVENING

2.1 **Meeting required by law:** The Issuer shall, whenever required to do so pursuant to the FMC Act or any other applicable law, convene a meeting of the Holders.

2.2 **By Holders:** The Issuer shall, at the request in writing of Holders holding Bonds with a combined Principal Amount of no less than 5% of the aggregate Principal Amount of the Bonds then outstanding, convene a meeting of the Holders. The request must state the nature of the business proposed to be dealt with at the meeting concerned.

2.3 **By Issuer:** The Issuer may at any time of its own initiative convene a meeting of the Holders.

- 2.4 **By Supervisor:** In relation to any Class of Bonds, the Issuer shall, at the request in writing by the Supervisor, convene a meeting of Holders of that Class of Bonds. The Supervisor may at any time of its own initiative (after such consultation with the Issuer which is reasonable in the circumstances as to the nature of the business proposed to be dealt with at the meeting concerned) convene a meeting of Holders of that Class of Bonds. The Supervisor shall not be obliged to convene a meeting of the relevant Holders pursuant to this regulation until it has been indemnified to its satisfaction (acting reasonably) against all costs and expenses to be incurred in relation to that meeting.
- 2.5 **Place of meeting:** Each meeting will be held in Wellington or at such other place and/or in such manner (including, but not limited to, use of video conferencing technology) as designated by the Issuer.
- 2.6 **Regulations:** Meetings of Holders shall be convened and held in accordance with the regulations of this Schedule or such supplemental rules or procedures for meetings, and/or variations to the rules and procedures applying to such meetings set out in this Schedule, as the Supervisor and the Issuer may agree from time to time.
- 2.7 **Supervisor must attend meetings:** The Supervisor must be present at every meeting convened in accordance with this Schedule.

3. NOTICE OF MEETINGS

- 3.1 **Notice:** The Issuer must ensure that written notice of the time and place of a meeting of Holders is sent to the following persons at least 15 working days before the meeting:
- (a) every Holder entered in the Register as at the close of business five working days prior to the despatch of the notice that is entitled to receive notice of the meeting;
 - (b) the Supervisor;
 - (c) every director of the Issuer;
 - (d) the Auditor; and
 - (e) NZX.
- 3.2 **Contents of Notice:** The notice must state:
- (a) the place and Appointed Time of the meeting;
 - (b) the nature of the business to be transacted at the meeting in sufficient detail to enable a Holder to form a reasoned judgment in relation to it;
 - (c) the text of any Extraordinary Resolution to be submitted to the meeting; and
 - (d) the right of a Holder to appoint a proxy.
- 3.3 **Extraordinary Resolution at meeting:** If an Extraordinary Resolution is to be submitted to the meeting:
- (a) a draft of the proposed notice of the meeting (including any explanatory memorandum) must be given to the Supervisor at least 10 working days before the

notice is given under regulation 3.1 (or any lesser period approved by the Supervisor); and

- (b) the notice of the meeting must be accompanied by a document containing the Supervisor's comments on the proposed Extraordinary Resolution (but only if the Supervisor has provided those comments in writing to the Issuer at least five working days before the notice is given under regulation 3.1 or any lesser period approved by the Issuer).

3.4 **Irregularity:** An irregularity in a notice of a meeting is waived if:

- (a) all Holders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such Holders agree to the waiver; or
- (b) the Supervisor indicates at the meeting that the Supervisor is satisfied that the irregularity has not resulted in and is unlikely to result in any material prejudice to the Holders.

3.5 **Accidental omission:** The accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a Holder does not invalidate the proceedings at that meeting.

3.6 **Adjourned meeting:** If a meeting of Holders is adjourned for less than 30 days, it is not necessary to give notice of the time and place of the adjourned meeting other than by announcement at the meeting that is adjourned.

4. QUORUM

4.1 **Quorum required:** No business may be transacted at a meeting of Holders if a quorum is not present.

4.2 **Quorum for Extraordinary Resolution:** A quorum for a meeting of Holders at which an Extraordinary Resolution is to be submitted is present if Holders or their proxies are present who hold Bonds with a combined Principal Amount of no less than 25% of the aggregate Principal Amount of the Bonds then outstanding held by those persons who are entitled to vote on the business to be transacted by the meeting.

4.3 **Quorum for other business:** A quorum for any other business at a meeting of Holders is present if Holders or their proxies are present who hold Bonds with a combined Principal Amount of no less than 10% of the aggregate Principal Amount of the Bonds then outstanding and in any case at least 2 Holders or their proxies must be present.

4.4 **Quorum not present:** Despite regulations 4.1 to 4.3, if a quorum is not present within 30 minutes after the time appointed for the meeting:

- (a) in the case of a meeting called under regulation 2.2, the meeting is dissolved; and
- (b) in the case of any other meeting, the meeting is adjourned to the day that is 10 working days after the date appointed for the meeting at the same time and place, or to such other date, time, and place as the Supervisor may appoint. If, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the Holders or their proxies present are a quorum (including for the purposes of passing an Extraordinary Resolution).

4.5 **Present by electronic means:** To avoid doubt, a Holder participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum if the form of that audio, audio and visual or electronic communication has been approved by the chair of the meeting.

5. CHAIR

5.1 A person nominated by the Supervisor shall preside as chair at every meeting of Holders. If no such person is nominated or if at any meeting the person nominated is not present within 15 minutes after the time appointed for holding the meeting, the Holders or Representatives present shall appoint a person to be chair of the meeting.

6. RIGHT TO ATTEND AND SPEAK

6.1 Any:

- (a) director, officer, solicitor, auditor or accountant of the Issuer;
- (b) person authorised by the Issuer;
- (c) director, officer or solicitor of the Supervisor;
- (d) person appropriately authorised by the Supervisor;
- (e) Holder; or
- (f) the Registrar,

may attend any meeting and all such persons will have the right to speak at the meeting.

7. ADJOURNMENT

7.1 **Chair may adjourn:** The chair of the meeting may, with the consent of the meeting at which a quorum is present, and will, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

7.2 **Business at adjourned meeting:** No business will be transacted at any adjourned meeting except business which might have been lawfully transacted at the meeting from which the adjournment took place.

8. ONLY PERSONS ON REGISTER RECOGNISED BY COMPANY

8.1 The persons named as Holders in the Register at the Proxy Closing Time will be recognised and treated as the legal owners of the Bonds whether those persons are or are not in fact the beneficial owners of those Bonds.

9. AUTHORITY TO VOTE

9.1 **Voting:** An individual Holder may vote personally or by his Representative. A Holder which is a corporation or corporation sole may vote by its Representative. A Holder may appoint more than one Representative, each such Representative being authorised to act on behalf of the Holder in respect of a specified Principal Amount of Bonds.

9.2 **Entitlement:** The persons named in the Register as Holders at the Proxy Closing Time or the Representative(s) will be exclusively entitled to vote in person or by Representative in respect of the Bonds recorded as owned by them.

9.3 **Holder's representative:** The Supervisor, or any of its officers or employees, may be appointed a representative of a Holder.

10. PROXIES

10.1 **In writing:** An instrument of proxy must be signed in writing by the appointer or their attorney or, if the appointer is a corporation or a corporation sole, either by an authorised officer, attorney or a director or other person with apparent authority to appoint a proxy on behalf of the corporation.

10.2 **Proxy need not be Holder:** A person appointed to act as a proxy need not be a Holder. A holder of a proxy will have the right to speak at the meeting.

10.3 **Deposit of proxy:** The instrument of proxy, or any power of attorney or other authority, or a copy of such instrument power or authority certified by a solicitor or in any other manner approved by the Issuer, must be deposited at the place and in the manner specified by the Issuer in the notice convening the meeting (or, if no such place is appointed, then at the registered office of the Issuer) not later than the Proxy Closing Time. An instrument of proxy, or any power of attorney or other authority, which is not so deposited will not be treated as valid unless the Issuer, in its absolute discretion, elects to accept the instrument, power or authority notwithstanding that that instrument, or any power or other authority, is received or produced at a place other than that specified above or out of time.

10.4 **Form of proxy:** An instrument of proxy may be in any usual or common form or in any other form approved by the Issuer and the Supervisor and may make provision for directions to be given by the appointer or their attorney to vote in favour of or against any proposal.

10.5 **Proxy valid for meeting:** An instrument of proxy, whether in a usual or common form or not, will, unless the contrary is stated thereon, not need to be witnessed and will be valid for the meeting to which it relates and for any adjournment of that meeting. Notwithstanding any provisions contained in an instrument of proxy, no instrument of proxy will be valid after the expiration of 12 months from the date of its signing notwithstanding any provision to the contrary in the instrument, but this provision will not be construed to apply to the appointment of an attorney or Representative otherwise than by an instrument of proxy.

10.6 **Proxy in favour of chair:** An instrument of proxy in favour of:

(a) the chair of the Board; or

(b) the chair of the meeting,

(however expressed) will be valid and effectual as though it were in favour of a named person and will, in the case of paragraph (a) above, constitute the person holding the office of the chair of the Board or, in the case of paragraph (b) above, the person who chairs the meeting for which the proxy is used (whether on adjournment or not) the lawful proxy of the appointer.

11. HOLDER MAY APPOINT ATTORNEY

11.1 Except where a Holder is the Issuer or any other member of the Group, any Holder may by power of attorney appoint an attorney (who need not be a Holder) to vote and act on his behalf at any meeting. An attorney will be entitled to produce evidence of his appointment at any time before the Appointed Time of, or at, the meeting or adjourned meeting or for the taking of a poll at which the attorney proposes to vote. An attorney who is so empowered may exercise the Holder's right to appoint a proxy.

12. CORPORATE REPRESENTATIVES

12.1 **Authority:** A Representative of a Holder which is a corporation or a corporation sole will, until their authority is revoked, be entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual Holder and will be entitled to produce evidence of his authority to act at any time before the Appointed Time of, or at, the meeting or adjourned meeting or for the taking of a poll at which the Representative proposes to vote.

12.2 **Right to act:** A Representative will have the right to demand or join in demanding a poll and will (except and to the extent to which the Representative is specially directed to vote for or against any proposal) have power generally to act at the meeting for the Holder concerned.

13. VOTING PROCEDURE AND POLLS

13.1 **Show of hands:** A resolution (other than an Extraordinary Resolution) put to the vote of a meeting will be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands) by:

- (a) the chair of the meeting;
- (b) the Issuer or any representative of the Issuer; or
- (c) one or more Holders or their proxies holding Bonds with a combined Principal Amount of no less than 5% of the aggregate Principal Amount of the Bonds then outstanding.

A declaration by the chair of the meeting that a resolution has been carried by the requisite majority or lost will be conclusive evidence of that fact unless a poll is demanded or required. A poll is required for an Extraordinary Resolution.

13.2 **Number of votes:**

- (a) On a show of hands, every Holder or Representative who is present at the meeting and entitled to vote (whether personally or as a Representative) will have one vote only.
- (b) On a poll, every Holder or Representative who is present at the meeting and entitled to vote (whether personally or as a Representative) will have one vote for every Bond of which that person is the Holder as at the date of the meeting.
- (c) On a poll, votes may be given either personally or by Representative and a person entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.

- 13.3 **Poll:** If a poll is demanded, it will be taken in the manner directed by the chair of the meeting and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.
- 13.4 **Chair has no casting vote:** The chair of any meeting will not have a casting vote in addition to the votes (if any) to which the chair may be entitled as a Holder or on behalf of Holders.
- 13.5 **Time for poll:** A poll demanded on the election of a chair of the meeting or on a question of adjournment will be taken immediately. A poll demanded on any other question will be taken either immediately or at a time within 30 days from the date of the meeting and in a place appointed by the chair. The result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
- 13.6 **No disturbance:** The demand for a poll will not prevent the continuance of a meeting for the transaction of business other than the question in relation to which the poll has been demanded.
- 13.7 **Joint Holders:** In the case of joint Holders, the vote of the senior who tenders a vote whether in person or by Representative will be accepted to the exclusion of the vote of the other joint Holders and for this purpose seniority will be determined by the order in which the names stand in the Register in respect of the joint holding.
- 13.8 **Disqualification:** A vote given in accordance with the terms of an instrument of proxy or power of attorney or other authority will be valid notwithstanding the previous death, insanity or (in the case of a corporation) liquidation of the principal or revocation of the proxy or power of attorney or authority or the transfer of the Bonds in respect of which the vote is given, provided that no written notice of such death, insanity, liquidation, revocation or transfer is received by the Issuer at its registered office before the commencement of the meeting or adjourned meeting at which the proxy, attorney or authority is used.
- 13.9 **Resolution binding on Holders:** A resolution passed at a meeting of the Holders duly convened and held in accordance with this Schedule will be binding upon all the Holders whether present or not at such meeting.

14. EXTRAORDINARY RESOLUTIONS

- 14.1 **Powers:** A meeting of Holders will, in addition to all other powers which by this deed are specified as exercisable by Extraordinary Resolution, have the following powers exercisable by Extraordinary Resolution, namely power to:
- (a) sanction either unconditionally or subject to any conditions the release of the Issuer from the payment of all or any part of the moneys payable pursuant to this deed or the Bond Moneys;
 - (b) sanction any request from the Issuer for the exchange of the Bonds for, or the conversion of the Bonds into, shares, stock, debentures, debenture stock or other obligations or securities of the Issuer or any other company formed or to be formed;
 - (c) sanction any alteration, release, modification, waiver, variation, or compromise or any arrangement relating to the rights of the Holders against the Issuer however those rights arise;

- (d) assent to any amendment to the terms of this deed proposed or agreed to by the Issuer (and, where required, the Supervisor) and to authorise the Supervisor to execute any supplemental deed embodying any such amendment;
- (e) give any sanction, assent, release or waiver of any breach or default by the Issuer or the Supervisor under any of the provisions of this deed;
- (f) sanction any scheme for the reconstruction of the Issuer or for the amalgamation of the Issuer with any other corporation where such sanction is necessary;
- (g) to the extent permitted by law, discharge, release or exonerate the Supervisor from all liability in respect of any act of commission or omission for which the Supervisor has or may become responsible under this deed;
- (h) subject to the provisions of this deed, remove any Supervisor and approve the appointment of or appoint a new Supervisor;
- (i) consent to, approve, authorise and direct the Supervisor in respect of any of the matters referred to in any of the foregoing paragraphs of this regulation 14.1, or as to any other matter which may be necessary to carry out and give effect to any Extraordinary Resolution;
- (j) direct or request the Supervisor to take such action or do such things as the Supervisor may lawfully do under this deed and to authorise the Supervisor to deduct its costs and expenses from any amount received by the Supervisor on account of Holders, to the extent such additional authority may be required; and
- (k) authorise or direct the Supervisor and, if required, the Issuer to execute any supplemental deed or other document embodying such sanction, authority or approval, assent, release, waiver, direction or request.

14.2 **Binding on Holders:** An Extraordinary Resolution passed by Holders in accordance with this Schedule will be binding upon all the Holders whether or not they were present or entitled to be present at the relevant meeting, or signed the relevant resolution pursuant to regulation 16, as the case may be, and all Holders will be bound to give effect to that resolution. The passing of any such resolution will, as between the Issuer and the Holders, be conclusive evidence that the circumstances justify the passing thereof. Notwithstanding the foregoing, a resolution which affects a particular Holder only, or one or more Classes of Holders only, rather than the rights of all Holders generally, will not be binding on such Holder(s) unless such Holder(s) agrees to be bound by the terms of such resolution:

- (a) a resolution which affects one Class only of Bonds is deemed to have been duly passed if passed at a properly convened and held meeting of the Holders of that Class or pursuant to regulation 16;
- (b) a resolution which affects more than one Class of Bonds, but does not give rise to a conflict of interest between the Holders of any of the Classes so affected, is deemed to have been duly passed if passed at a single properly convened and held meeting of the Holders of all Classes so affected or pursuant to regulation 16; and
- (c) a resolution which affects more than one Class of Bonds and gives or may give rise to a conflict of interest between the Holders of any of the Classes so affected

is deemed to have been duly passed if passed at separate properly convened and held meetings of the Holders of each Class so affected or pursuant to regulation 16.

- 14.3 **Reliance on advice:** The Issuer and the Supervisor may rely on, and the Holders and the Registrar for the relevant Class shall be bound by, a legal opinion from a leading law firm in New Zealand to the effect that a resolution affects one Class only or, if it affects more than one Class of Bonds, does not give rise to a conflict of interest, for the purposes of determining the meeting or meetings which need to be held for the purposes of regulation 14.2.

15. MINUTES TO BE KEPT

- 15.1 Minutes of all resolutions and proceedings at every meeting will be made by the Issuer or, if the Issuer is not present at the meeting, by a person appointed by the chair of the meeting. Minutes must be entered in books from time to time provided for that purpose by the Issuer. Any such minutes, if signed or apparently signed by the chair of the meeting at which a resolution was passed or proceedings had or by the chair of the next meeting of Holders, will be prima facie evidence of the matters recorded in those minutes. Until the contrary is proved every meeting in respect of which minutes have been made will be deemed to have been properly held and convened and all resolutions passed or proceedings had at that meeting to have been properly passed and had.

16. RESOLUTIONS IN WRITING

- 16.1 **Extraordinary Resolution:** Anything that may be done by Holders by a resolution or Extraordinary Resolution passed at a duly convened meeting of Holders may be done by a resolution in writing signed by Holders who hold Bonds with a combined Principal Amount of no less than 75% of the aggregate Principal Amount of the Bonds then outstanding held by those Holders who are entitled to vote on the resolution at a meeting of Holders.
- 16.2 **Counterparts:** Any such resolution may consist of several documents in similar form, each signed by one or more Holders.
- 16.3 **Execution:** Any such resolution may be signed by a Holder, or an agent or attorney of the Holder duly authorised in writing, or if the Holder is a company, by a director, or by an attorney so authorised by the company.

SCHEDULE 3

**SEMI-ANNUAL DIRECTORS' CERTIFICATE
(clause 5.2(e))**

To: Trustees Executors Limited

This certificate is given to you in your capacity as Supervisor under the 2026 Capital Bonds Trust Deed ("**Deed**") dated [●] 2026 between Infratil Limited ("**Issuer**") and you as Supervisor, pursuant to clause 5.2(e).

Terms defined in the Deed have the same meanings in this certificate.

The directors of the Issuer certify to you, as at the close of business on [●] ("**reporting date**") that, to the best of their knowledge and belief after having made due enquiry in all things:

- (1) Since [●] (being the last reporting date as at which the last Directors' Certificate was given to you):
 - (a) no matters have in the opinion of the Directors occurred which affect or may adversely affect the interests of Holders in respect of Bonds held by them;
 - (b) the Register has been duly and properly maintained;
 - (c) no Event of Default has occurred and is continuing;
 - (d) no payment of interest has been deferred in accordance with Condition 5.2;
 - (e) there has been no material change in any existing accounting method or method of valuation of any assets or liability other than as permitted or contemplated by this deed or otherwise disclosed in our most recent Financial Statements, and no circumstance has arisen which render adherence to any such method misleading or inappropriate; and
 - (f) no financial or capital loss, or reduction in profitability, has been sustained by the Issuer which is material to the Issuer [other than – **list particulars**].
- (2) The Issuer has complied in all material respects with all the other provisions expressed to be binding on it under the Deed.

[If any of these statements cannot be made, give full supporting particulars]

Signed on behalf of the Directors:

Signature of Director

Signature of Director

Name of Director

Name of Director