

DEED CONSTITUTING A SERIES SUPPLEMENT

DEED dated 1 October 2018 between INFRATIL LIMITED and TRUSTEES EXECUTORS LIMITED constituting a Series Supplement (in respect of a Series of Bonds to be known as "Series 2028") under the trust deed dated 11 November 1999 as amended and restated on 12 August 2015 and amended on 17 May 2017 between Infratil Limited and Trustees Executors Limited ("Trust Deed").

1. **Maturity Date:** 15 December 2028.
2. **Interest Rate:**
 - (a) For the period from the Commencement Date to (and including) 15 December 2023 (and each Interest Payment Date falling in that period), 4.85% per annum.
 - (b) For the period from (but excluding) 15 December 2023 until (and including) the Maturity Date (and each Interest Payment Date falling in that period), the sum of the Five Year Swap Rate on 15 December 2023 plus 2.50% per annum.
3. **Interest Payment Dates:** 15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date (commencing on 15 December 2018).
4. **Holder's Conversion Option:** Not applicable.
5. **CP or Conversion Percentage:** Not applicable.
6. **HCP or Holder's Conversion Percentage:** Not applicable.
7. **Series Reference:** Series 2028.

Additional terms: The following terms apply to Series 2028 (and the Trust Deed is modified accordingly):

8. **Definitions:** In this Series Supplement:
 - "**Broken Interest Period**" means, in respect of each Series 2028 Bond:
 - (a) the period from (and including) the Commencement Date to (but excluding) the first Interest Payment Date ("**First Payment Period**"); and
 - (b) if the Series 2028 Bond is redeemed (i) at the election of a Holder in accordance with clause 6.2(d)(ii) of the Trust Deed or in accordance with paragraph 15 of this Series Supplement or (ii) at the election of the Issuer in accordance with clause 6.1(k) and (l) of the Trust Deed, in each case, prior to the Maturity Date on a day that is not an Interest Payment Date, the period from (and including) the most recent Interest Payment Date (or the Commencement Date if the first Interest Payment Date has not occurred) to (but excluding) the date of redemption ("**Early Termination Period**").
 - "**Commencement Date**" means in respect of each Series 2028 Bond, the date on which the initial Holder's subscription moneys were banked by the Registrar into the trust account operating in respect of the Series 2028 Bonds.
 - "**Five Year Swap Rate**" means the mid market swap rate for an interest rate swap with a five year term as calculated by the Issuer at 11.00am on 15 December 2023 in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page) and expressed on a quarterly basis, rounded to 2 decimal places if necessary, with 0.005 being rounded up.

"Issue Date" means, in respect of each Series 2028 Bond, the date on which the Series 2028 Bond is issued.

9. **Series 2028 Bonds are not Convertible:**

- (a) The Series 2028 Bonds are not Convertible in any circumstance (whether at the election of the Issuer or the Holder), and the definition of "Bond" in the Trust Deed shall be construed accordingly in relation to the Series 2028 Bonds.
- (b) Clauses 6.1(a), 6.2(d)(i) and 16.4 of the Trust Deed shall not apply in relation to the Series 2028 Bonds.

10. **Interest payments:** Other than in respect of a Broken Interest Period, interest will be paid in respect of each Series 2028 Bond in equal amounts on each Interest Payment Date, calculated in accordance with the following formula:

$$\frac{\text{Interest Rate} \times \text{Face Value}}{4}$$

and clause 5.1(c) of the Trust Deed shall not apply.

11. **Accrual of interest in respect of Broken Interest Periods:** Interest in respect of each Series 2028 Bond for a Broken Interest Period will accrue in accordance with the following formula:

$$\text{Interest Rate} \times \text{Face Value} \times \frac{N}{365}$$

Where:

"N" means:

- (a) in respect of the First Payment Period, the number of days from (and including) the Commencement Date to (but excluding) the first Interest Payment Date; and
- (a) in respect of an Early Termination Period, the number of days from (and including) the most recent Interest Payment Date (or the Commencement Date if the first Interest Payment Date has not occurred) to (but excluding) the date of redemption.

12. **First interest payment to initial subscriber:** The interest payment on the first Interest Payment Date will be made to the initial Holder of the Series 2028 Bond regardless of any transfer of the Series 2028 Bond prior to the first Interest Payment Date.

13. **Financial covenant:** The Issuer covenants for the benefit of Holders of Series 2028 Bonds and, until such time as all of the Series 2028 Bonds have been redeemed in accordance with the Trust Deed, the Supervisor that, on the last day of each financial year and half-year of the Issuer (and, if at any time the Issuer has covenanted with any bank to comply with a balance sheet financial covenant on a day other than the last day of each financial year and half-year, then during the currency of that covenant such additional day or days) during the currency of Series 2028 Bonds, Borrowed Money Indebtedness of the Issuer Group shall not exceed 50% of Tangible Assets as at that date.

14. **Redemption:** The Issuer shall redeem each Series 2028 Bond for cash at its Face Value on the Maturity Date.

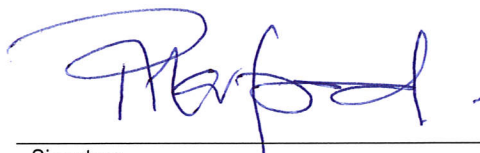
- 15. **Clause 8.2 replaced:** In relation to the Series 2028 Bonds, clause 8.2 of the Trust Deed shall not apply and the following clause shall apply in its place:

Declaration by Supervisor: At any time after the occurrence of any event specified in clause 8.1 (other than an event specified in clause 7.2(b) (only to the extent it relates to a breach by the Issuer to use its reasonable endeavours to ensure that the Ordinary Shares remain Quoted) or clause 7.2(g)), and while that event is continuing, the Supervisor may in its discretion and shall forthwith upon being directed to do so by a Special Resolution, by notice to the Issuer declare the Face Value of all Series 2028 Bonds together with accrued interest thereon (including any interest the payment of which has been suspended pursuant to clause 5.3) to be immediately due and payable, whereupon the Issuer shall immediately pay to the Holders of the Series 2028 Bonds the Face Value of the Series 2028 Bonds and accrued interest at the applicable Interest Rate to the date of redemption.

Nothing in this paragraph 15 affects the operation of clause 8.2 of the Trust Deed in respect of Bonds that are not Series 2028 Bonds.

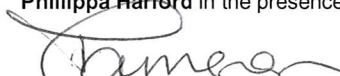
- 16. **Interpretation:** Terms defined in the Trust Deed have the same meaning when used in this Series Supplement (except where modified herein or the context otherwise requires).
- 17. **Confirmation:** The Issuer confirms that as at the date this Series Supplement is signed by the Issuer, the Issuer has, to the best of its knowledge and belief, complied with all material terms of the Trust Deed.

SIGNED as a **DEED** for and on behalf)
of **INFRATIL LIMITED** by its Attorney)



 Signature

 Phillippa Harford in the presence of



 Witness signature

FIONA CAMERON

 Full name

WELLINGTON

 Address

ACCOUNTANT

 Occupation

SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:



Signature of ~~Director~~/Authorised Signatory

Oliver Neil Le Tissier

Name of ~~Director~~/Authorised Signatory



Signature of ~~Director~~/Authorised Signatory

Shahazad Contractor

Name of ~~Director~~/Authorised Signatory

and witnessed by:


Signature of witness

Name of witness **Naziya Bhikoo**
Analyst

Occupation **Auckland**

City/town of residence



2018/255/2

Section 108 Certificate

Trustees Executors Limited in its capacity as Supervisor of the Infratil Limited Trust Deed as amended and restated on 12 August 2015 and amended on 17 May 2017 (Trust Deed) relating to the constitution of Infratil Bonds

CERTIFIES for the purposes of section 108 of the Financial Markets Conduct Act 2013 and in relation to the two series supplements constituting the issue of 2024 Bonds and 2028 Bonds which constitute an amendment to the Trust Deed:

- (i) that the amendment constituted by these documents does not have a material adverse effect on the holders of the debt securities under the Trust Deed; and
- (ii) the Trust Deed as amended will comply with sections 104 to 106 of the Financial Markets Conducts Act 2013.

Dated 1 October 2018

SIGNED for and on behalf of)
TRUSTEES EXECUTORS LIMITED as)
Supervisor of the Infratil Bonds under the)
Trust Deed by)



Signature

[Print Name]

Position

Shahazad Contractor
Head of Client Supervision
Auckland