

DEED CONSTITUTING A SERIES SUPPLEMENT

DEED dated 20 August 2019 between INFRATIL LIMITED and TRUSTEES EXECUTORS LIMITED constituting a Series Supplement (in respect of a Series of Bonds to be known as "Series 2026-1") under the trust deed dated 11 November 1999 as amended and restated on 12 August 2015 and amended on 17 May 2017 between Infratil Limited and Trustees Executors Limited ("Trust Deed").

1. **Maturity Date:** 15 December 2026.
2. **Interest Rate:** 3.35% 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 2019).
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 2026-1.

Additional terms: The following terms apply to Series 2026-1 (and the Trust Deed is modified accordingly):

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

"Broken Interest Period" means, in respect of each Series 2026-1 Bond:

- (a) the period from (and including) the Commencement Date to (but excluding) the first Interest Payment Date ("**First Payment Period**"); and
- (b) if the Series 2026-1 Bond is redeemed (i) at the election of a Holder in accordance with clause 6.2(d)(ii) of the Trust Deed or in accordance with paragraph 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 2026-1 Bond, the date on which the initial Holder's subscription moneys were banked by the Registrar into the trust account operating in respect of the Series 2026-1 Bonds.

"Issue Date" means, in respect of each Series 2026-1 Bond, the date on which the Series 2026-1 Bond is issued.

9. **Series 2026-1 Bonds are not Convertible:**

- (a) The Series 2026-1 Bonds are not Convertible in any circumstance (whether at the election of the Issuer or the Holder), and the definition of "Bond" in the Trust Deed shall be construed accordingly in relation to the Series 2026-1 Bonds.

(b) Clauses 6.1(a), 6.2(d)(i) and 16.4 of the Trust Deed shall not apply in relation to the Series 2026-1 Bonds.

10. **Interest payments:** Other than in respect of a Broken Interest Period, interest will be paid in respect of each Series 2026-1 Bond in equal amounts on each Interest Payment Date, calculated in accordance with the following formula:

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

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

11. **Accrual of interest in respect of Broken Interest Periods:** Interest in respect of each Series 2026-1 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 2026-1 Bond regardless of any transfer of the Series 2026-1 Bond prior to the first Interest Payment Date.
13. **Financial covenant:** The Issuer covenants for the benefit of Holders of Series 2026-1 Bonds and, until such time as all of the Series 2026-1 Bonds have been redeemed in accordance with the Trust Deed, the Supervisor that, on the last day of each financial year and half-year of the Issuer (and, if at any time the Issuer has covenanted with any bank to comply with a balance sheet financial covenant on a day other than the last day of each financial year and half-year, then during the currency of that covenant such additional day or days) during the currency of Series 2026-1 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 2026-1 Bond for cash at its Face Value on the Maturity Date.
15. **Clause 8.2 replaced:** In relation to the Series 2026-1 Bonds, clause 8.2 of the Trust Deed shall not apply and the following clause shall apply in its place:

Declaration by Supervisor: At any time after the occurrence of any event specified in clause 8.1 (other than an event specified in clause 7.2(b) (only to the extent it relates to a breach by the Issuer to use its reasonable endeavours to ensure that the Ordinary Shares remain Quoted) or clause 7.2(g)), and while that event is continuing, the Supervisor may in its discretion and shall forthwith upon being directed to do so by a Special Resolution, by notice to the Issuer

declare the Face Value of all Series 2026-1 Bonds together with accrued interest thereon (including any interest the payment of which has been suspended pursuant to clause 5.3) to be immediately due and payable, whereupon the Issuer shall immediately pay to the Holders of the Series 2026-1 Bonds the Face Value of the Series 2026-1 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 2026-1 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 on behalf of INFRATIL LIMITED by its attorney:

and witnessed by:

Signature of attorney

PHILIPPA HARFORD

Name of attorney

Signature of witness

Name of witness

~~Kellee Monique Clark~~
Solicitor
Wellington

Occupation

City/town of residence

**CERTIFICATE OF NON-REVOCATION
OF POWER OF ATTORNEY**

I, Phillippa Mary Harford of Wellington, New Zealand, Chief Financial Officer of Infracore Limited, certify:

1. That by deed dated 19 August 2019, Infracore Limited of 5 Market Lane, Wellington, 6011, New Zealand, appointed me its attorney.
2. That I have not received notice of any event revoking the power of attorney.

SIGNED at Wellington this 20th day of August 2019



Phillippa Mary Harford

SIGNED as a DEED by TRUSTEES EXECUTORS LIMITED by:

Signature of Director/Authorised Signatory

[Handwritten Signature]
Matthew Joseph Band

Name of Director/Authorised Signatory

Signature of Director/Authorised Signatory

[Handwritten Signature]
David Shaw

Name of Director/Authorised Signatory

and witnessed by:

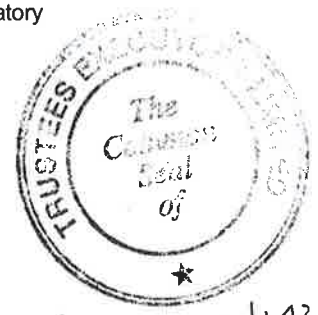
Signature of witness

[Handwritten Signature]

Name of witness

Cindy Chan
Kiwisaver Administrator
Corporate Trustee Services
Trustees Executors Limited
AUCKLAND

City/town of residence



2017/143/2

INFRATIL LIMITED

CERTIFICATE OF COMPLIANCE
(section 108(2)(b) of the Financial Markets Conduct Act 2013)

We refer to a master trust deed dated 11 November 1999 (as amended and restated from time to time, including as amended and restated by deed dated 12 August 2015) (**Trust Deed**) between Infratil Limited (**Infratil**) and Trustees Executors Limited (**TEL**), as supplemented by a Series Supplement on or around the date of this certificate between Infratil and TEL providing for the issue Infrastructure Bonds maturing on 15 December 2026 (**2026 Bonds Supplemental Deed**).

This is a certificate for the purposes of section 108(2)(b) of the Financial Markets Conduct Act 2013 (**FMCA**).

We certify that:

- (a) we are satisfied that the Trust Deed as supplemented by the 2026 Bonds Supplemental Deed does not have a material adverse effect on the Holders (as defined in the Trust Deed); and
- (b) the Trust Deed as supplemented by the 2026 Bonds Supplemental Deed complies with sections 104 to 106 of the FMCA on the basis that:
 - (i) the Trust Deed as supplemented by the 2026 Bonds Supplemental Deed contains the provisions required by sections 104 to 106 of the FMCA; and
 - (ii) we have received a legal opinion which confirms that, on the assumption that each of the Trust Deed and the 2026 Bonds Supplemental Deed have been duly executed by the parties, the Trust Deed as supplemented by the 2026 Bonds Supplemental Deed complies with sections 104 to 106 of the FMCA;
 - (iii) we have taken all necessary steps to ensure the 2026 Bonds Supplemental Deed is duly executed by TEL as a legally enforceable document and we have no reason to believe that either the Trust Deed or the 2026 Bonds Supplemental Deed have not been duly executed by Infratil Limited.

Dated 19th Aug. 2019

TRUSTEES EXECUTORS LIMITED by:

in the presence of:



Name: Cindy Chan
Occupation: Kiwisaver Administrator
Address: Corporate Trustee Services
Trustees Executors Limited
AUCKLAND



Roger Dixon

Authorised Signatory



Matthew Joseph Band

Authorised Signatory