

DEED CONSTITUTING A SERIES SUPPLEMENT

DEED dated 15 November 2006 between INFRATIL LIMITED and TRUSTEES EXECUTORS LIMITED constituting a Series Supplement (in respect of the PIIBs) under the trust deed dated 11 November 1999 as amended by deeds dated 14 August 2003, 10 December 2004, 18 February 2005, 26 August 2005, 6 October 2005, 20 December 2005 and 15 November 2006 between Infratil Limited and Trustees Executors Limited ("Trust Deed").

1. **Maturity Date:** Not Applicable.
2. **Interest Rate:**
 - (a) For the first Interest Period, 9% per annum.
 - (b) For each subsequent Interest Period, the rate per annum determined by the Issuer to be the aggregate of the Margin and the One Year Swap Rate for that Interest Period.
3. **Interest Payment Dates:** For each PIIB, each 15 February, 15 May, 15 August and 15 November during the period from 15 February 2007 to the date on which the PIIB is Converted or redeemed in accordance with the Trust Deed (as amended by this Series Supplement).
4. **Holder's Conversion Option:** Not applicable.
5. **CP or Conversion Percentage:** 98%.
6. **HCP or Holder's Conversion Percentage:** Not applicable.
7. **Series Reference:** PIIBs
8. **Additional terms:** The following terms apply to the PIIBs (and the Trust Deed is modified accordingly):
 - (a) **Definitions:** In this Series Supplement:

"**Gearing Ratio**" means, on a particular date, the ratio of Borrowed Money Indebtedness of the Issuer Group to Tangible Assets on that date (as determined by reference to the latest certificate delivered to the Trustee by the Issuer under paragraph (f) below).

"**Interest Period**" means, in relation to a PIIB, the period from (and including) a Rate Set Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next Rate Set Date (or the date on which the PIIB is Converted or redeemed in accordance with the Trust Deed, in the case of the last Interest Period).

"**Margin**" means, on any Rate Set Date, the percentage rate per annum set out opposite the Gearing Ratio in the table below which is applicable on that date:

Gearing Ratio	Margin (% p.a.)
Up to (but excluding) 60%	1.50
From (and including) 60% up to (but excluding) 70%	1.75
From (and including) 70% up to (but excluding) 80%	2.25
80% and above	3.00

"**Rate Set Date**" means, for each PIIB, 15 November 2007 and each subsequent 15 November until the PIIB is Converted or redeemed in accordance with the Trust Deed.

"**One Year Swap Rate**" means, in relation to an Interest Period, the rate per annum expressed on a percentage yield basis and rounded up to the nearest two decimal places which is:

- (i) the average of the bid and offered swap rate displayed at or about 11am on the first day of the Interest Period on page FISSWAP (or any successor page) of the Reuters monitor screen for an interest rate swap with a one year term; or
- (ii) if a rate is unable to be determined in accordance with paragraph (i), or if the Issuer forms the view that the rate so determined is not an accurate reflection of market rates, the average of the mean bid and offered swap rates quoted by three registered banks in New Zealand at or about 11am on the first day of the Interest Period for an interest rate swap with a one year term,

as determined by the Issuer.

(b) **Subclauses 6.1(a) - (c) disappplied:** Subclauses 6.1(a) - (c) of the Trust Deed shall not apply to the PIIBs.

(c) **Subclause 6.1(k) replaced:** Subclause 6.1(k) of the Trust Deed shall not apply to the PIIBs and the following shall apply in its place:

Early redemption notice: If a Date of Acceleration has not occurred, the Issuer may at any time elect to redeem for cash all or some of the PIIBs by giving no less than five Business Days' notice ("**early redemption notice**") to the Holders of the PIIBs.

(d) **First interest payment:** The interest payment on the first Interest Payment Date after the relevant Issue Date of a PIIB will be made to the initial subscriber. All subsequent interest payments will be paid to the persons registered as the Bondholder on the relevant Record Date.

(e) **Notification of Interest Rate:** The Issuer will promptly notify Holders of PIIBs of the Interest Rate for each Interest Period by general announcement to the NZSE.

(f) **Gearing Ratio:** The Issuer shall, within one month after the end of each financial year and half-year of the Issuer, provide to the Trustee a certificate, signed on behalf of the Directors, by two Directors, certifying the Gearing Ratio as at the end of that financial year or, as the case may be, half-year.

9. **Interpretation:** Terms defined in the Trust Deed have the same meaning when used in this Series Supplement (except where the context otherwise requires).

10. **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 by INFRATIL LIMITED by:

[Handwritten signature]

Signature of director

David Cope

Name of director

[Handwritten signature]

Signature of director

Lloyd Morrison

Name of director

SIGNED as a deed by ~~the Local Board of~~ TRUSTEES EXECUTORS LIMITED by:

[Handwritten signature]

Signature of Director/Authorised Secretary

[Handwritten signature]

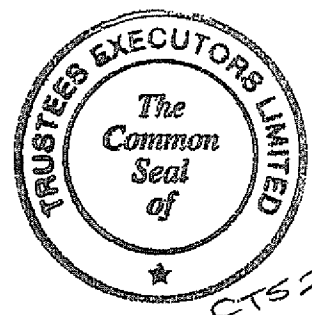
Yogesh Mody

Name of Director/Authorised Signatory

[Handwritten signature]

Witness

Lynette Rona Garmonsway
Office Manager
Wellington



CTS 2006-099
(2/2)