

Infratil Revised Terms Sheet

For the offer of Infrastructure Bonds



10 year bond

maturing 15 December 2029

**3.50% p.a. (rate reset on 15 December 2020
and annually thereafter)**



Revised Terms Sheet dated 22 October 2019

Infratil
Terms Sheet
October 2019

This Revised Terms Sheet sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of bonds maturing on 15 December 2029 ("**2029 Bonds**").

The 2029 Bonds were originally offered together with another series of bonds maturing on 15 December 2026 ("**2026 Bonds**") under a terms sheet dated 20 August 2019 ("**Original Terms Sheet**"). The original offer was for up to \$200,000,000 (plus oversubscriptions of up to \$100,000,000) of bonds in aggregate across both the 2026 Bonds and the 2029 Bonds. As at the date of this Revised Terms Sheet, Infratil has issued \$156,279,000 of 2026 Bonds and \$112,053,000 of 2029 Bonds.

The offer of the 2026 Bonds closed on 20 September 2019, but Infratil has extended the closing date for the offer of 2029 Bonds until 13 November 2019. Accordingly, the offer of 2029 Bonds remains open, and Infratil is continuing to offer 2029 Bonds on the terms set out in this Revised Terms Sheet. This Revised Terms Sheet updates the Original Terms Sheet in respect of the 2029 Bonds.

The 2029 Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 20 August 2019 (together, "**Trust Deed**"). Unless the context requires otherwise, capitalised terms used in this Revised Terms Sheet have the same meaning given to them in the Trust Deed.

Important Notice

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

The 2029 Bonds offered under this Revised Terms Sheet will form part of the same series (and will have identical rights, privileges, limitations and conditions) as the 2029 Bonds which Infratil has already issued, which mature on 15 December 2029,

have a current interest rate of 3.50% per annum (rate reset on 15 December 2020 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC ("**Existing 2029 Bonds**").

In addition, the 2029 Bonds will have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's bonds maturing on 15 December 2028, which have a current interest rate of 4.85% per annum (rate reset after five years) and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's fixed rate bonds maturing on 15 December 2022, which have an interest rate of 5.65% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT240;
- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230;
- Infratil's fixed rate bonds maturing on 15 June 2021, which have an interest rate of 4.90% per annum and which are currently quoted on the NZX Debt

Market under the ticker code IFT220;

- Infratil's fixed rate bonds maturing on 15 September 2023, which have an interest rate of 5.25% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT210; and
- Infratil's fixed rate bonds maturing on 15 June 2022, which have an interest rate of 6.85% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT190, (together with the Existing 2029 Bonds, the "**Quoted Bonds**").

Accordingly, the 2029 Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

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

The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the 2029 Bonds that are being offered. The Quoted Bonds with ticker code IFT280 and the Existing 2029 Bonds have been quoted on the NZX Debt Market for less than 3 months.

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

The 2029 Bonds have a different interest rate mechanism than most of the Quoted Bonds (the interest rates for most of the Quoted Bonds are fixed for the entire term, whereas the interest rate for the 2029 Bonds is fixed for the first 13 months of the term and then resets annually – see "Interest Rate" below for more details). Investors should consider this feature before deciding to invest in the 2029 Bonds.



Salt Creek wind farm

Key Terms of the 2029 Bonds

Infratil
Terms Sheet
October 2019

Issuer:	Infratil Limited
Description:	The 2029 Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed
Opening Date:	20 August 2019
General Offer and Exchange Offer:	<p>The Offer consists of two separate parts. Under the first part ("General Offer"), Infratil is offering 2029 Bonds to all investors in New Zealand.</p> <p>Under the second part ("Exchange Offer"), Infratil is offering holders of its fixed rate bonds maturing on 15 November 2019 ("2019 Bonds") the opportunity to exchange all or some of their 2019 Bonds for 2029 Bonds offered under this Revised Terms Sheet. You will receive one new 2029 Bond for each 2019 Bond exchanged under the Exchange Offer. Once you submit a completed Exchange Offer application form you will no longer be able to sell or otherwise transfer your 2019 Bonds designated in that application form.</p> <p>Infratil will send further information about the Exchange Offer, and how to apply, directly to holders of the 2019 Bonds.</p>
Offer Amount:	The original offer was for up to \$200,000,000 (plus oversubscriptions of up to \$100,000,000) of bonds in aggregate across both the 2026 Bonds and the 2029 Bonds. As at the date of this Revised Terms Sheet, Infratil has allotted \$156,279,000 of 2026 Bonds and \$112,053,000 of 2029 Bonds.
Closing Date:	<p>General Offer: 5.00pm, 13 November 2019</p> <p>Exchange Offer: 5.00pm, 8 November 2019</p>
Interest Rate:	<p>The Interest Rate of the 2029 Bonds will be fixed for the first 13 months of the term, and will then reset on 15 December 2020 and on 15 December of each subsequent year.</p> <p>First 13 months: The Interest Rate of the 2029 Bonds for the period from the Issue Date to (and including) 15 December 2020 will be 3.50% per annum.</p> <p>Subsequent years: The Interest Rate will reset on 15 December 2020 and on 15 December of each subsequent year during the term of the 2029 Bonds (each, a "Rate Reset Date"), with the new Interest Rate applying for the 12 month period from (but excluding) the Rate Reset Date to (and including) 15 December of the following year. The Interest Rate for each 12 month period will be the sum of the One Year Swap Rate on the applicable Rate Reset Date (or, if the Rate Reset Date falls on a day that is not a Business Day, on the following Business Day) plus a margin of 2.50% per annum.</p> <p>For example, for the 12 month period from (but excluding) 15 December 2020 to (and including) 15 December 2021, the Interest Rate will be the sum of the One Year Swap Rate on 15 December 2020 plus 2.50% per annum.</p> <p>Each time the Interest Rate resets, Infratil will announce the new Interest Rate via NZX on the same day (or, if the Rate Reset Date falls on a day that is not a Business Day, on the following Business Day).</p> <p>The Interest Rate of the 2029 Bonds following each reset may be higher or lower than the Interest Rate of 3.50% which applies for the first 13 months of the term, and investors should consider the risk that it may be lower when deciding whether to invest.</p>

One Year Swap Rate:	<p>The One Year Swap Rate means, on any day:</p> <p>(a) the mid market swap rate for an interest rate swap with a one year term as calculated by the Issuer at 11.00am on that day in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page); or</p> <p>(b) if a rate is unable to be determined in accordance with paragraph (a) or if the Issuer forms a view, on reasonable grounds, 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 11.00am on that day for an interest rate swap with a one year term,</p> <p>in each case expressed on a quarterly basis and rounded to 2 decimal places if necessary, with 0.005 being rounded up. If the relevant rate is less than 0% per annum, the One Year Swap Rate will be deemed to be 0% per annum.</p>
Maturity Date:	15 December 2029
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).
Interest Payments:	<p>Other than for the first Interest Payment Date, Infratil will pay interest in arrear in equal amounts on each Interest Payment Date. The Interest Rate which applies in respect of each Interest Payment Date of the 2029 Bonds will be fixed for the first 13 months of the term, and then reset on 15 December 2020 and on 15 December of each subsequent year (see "Interest Rate" above for more details).</p> <p>Interest payable on each 2029 Bond on the first Interest Payment Date will accrue at the Interest Rate from (and including) the date on which your subscription moneys have been banked into the trust account operated in respect of the Offer to (but excluding) the first Interest Payment Date. For 2029 Bonds allotted under the Exchange Offer, the redemption proceeds of the 2019 Bonds will be banked into the trust account operated in respect of the Offer on 15 November 2019 and interest on those 2029 Bonds will accrue from that date.</p> <p>In addition, if the 2029 Bonds are redeemed on a day that is not an Interest Payment Date (see "Right to Redeem Early" and "Early Redemption Events" below), the amount of interest that will be payable to you will be adjusted to reflect the number of days in the interest period in which the interest accrued.</p>
First Interest Payment to Original Subscriber:	Interest payable on the first Interest Payment Date will be paid by Infratil to the original subscriber of a 2029 Bond regardless of any transfer of the 2029 Bond prior to the first Interest Payment Date.
Interest Suspension and Dividend Stopper:	<p>Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:</p> <p>(a) interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and</p> <p>(b) Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.</p>

Interest Suspension Events:

In summary, an Interest Suspension Event may occur if:

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

Right to Redeem Early:

Infratil has the right to redeem all or some of the 2029 Bonds prior to the Maturity Date by giving you no less than 5 Business Days' notice. Infratil may only exercise this right if:

- (a) the Supervisor has not declared the 2029 Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; and
- (b) the notice of early redemption is given at a time prior to the day falling 25 Business Days before the Maturity Date.

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

Early Redemption Events:

In summary, an Early Redemption Event may occur if:

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

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

Liabilities to Assets Covenant:

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

Ranking of 2029 Bonds:

The 2029 Bonds are unsecured and unsubordinated debt obligations of Infratil. This means that in a liquidation of Infratil your rights and claims as a Bondholder:

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

Infratil is a holding company with investments in various companies. **Bondholders have no claims against, or recourse to the assets of, any of those companies.** Infratil's ability to make timely payments on the 2029 Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.

	<p>In a liquidation of the Infratil group, creditors of Infratil's subsidiaries and associates (including lenders) would have a prior claim to the assets of those companies ranking ahead of the claim of Infratil's liquidator (claiming as shareholder in the companies). Only the residual assets of the companies, after the claims of the companies' creditors have been satisfied, would be available to Infratil's liquidator and therefore Infratil's creditors (including Bondholders).</p>
No Guarantee:	<p>The 2029 Bonds are not guaranteed by any member of the Infratil group or any other person.</p>
Issue Price:	<p>\$1.00 per 2029 Bond (being the Face Value). No subscription moneys are payable by a Bondholder for 2029 Bonds allotted under the Exchange Offer.</p>
Issue Date:	<p>15 November 2019</p>
Minimum Application Amount:	<p>\$5,000 and multiples of \$1,000 thereafter (unless a holder of 2019 Bonds is exchanging all of his or her 2019 Bonds).</p>
ISIN:	<p>NZIFTD0290L3</p>
Business Day:	<p>A day on which NZX is open for trading. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for the payment to be made on that date will be on the immediately preceding Business Day, but the amount paid will not be adjusted.</p>
Registrar and Paying Agent:	<p>Link Market Services Limited</p>
Who May Apply:	<p>Infratil may reserve 2029 Bonds offered under the General Offer, including oversubscriptions, for subscription by clients of the Managers, NZX participants and other approved financial intermediaries ("Allocations"). The aggregate number of 2029 Bonds reserved will be determined by Infratil, in consultation with the Managers. Infratil, in consultation with the Managers, will determine the arrangements in respect of the 2029 Bonds offered under the General Offer which are not subject to Allocations and announce these arrangements via NZX.</p>
How to Apply:	<p>Applications to subscribe for 2029 Bonds offered under the General Offer must be made on the General Offer application form attached to this Revised Terms Sheet.</p> <p>Applications to subscribe for 2029 Bonds offered under the Exchange Offer must be made on the Exchange Offer application form, which will be sent separately to holders of the 2019 Bonds.</p> <p>General Offer</p> <p>Investors should contact any Manager, their financial adviser or any NZX participant for details on how they may acquire 2029 Bonds under the General Offer. You can find an NZX participant by visiting www.nzx.com/services/market-participants/find-a-participant. Applicants accepting an Allocation from an NZX participant or approved financial intermediary must return a completed application form to the office of that NZX participant or approved financial intermediary which has provided the Allocation in time to enable it to be forwarded to the Registrar before 5.00pm on the Closing Date for the General Offer.</p> <p>Public Pool applicants for the General Offer (being all applicants other than applicants in respect of Allocations) must return a completed General Offer application form, so that it is received by the Registrar (on behalf of Infratil) at the address below, no later than 5.00pm on the Closing Date for the General Offer:</p>

Link Market Services Limited

PO Box 91976, Auckland 1142

Email: applications@linkmarketservices.co.nz

Exchange Offer

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

Link Market Services Limited

PO Box 91976, Auckland 1142

Email: applications@linkmarketservices.co.nz

Once you submit a completed Exchange Offer application form you will no longer be able to sell or otherwise transfer your 2019 Bonds designated in that application form.

Applications may be refused

In relation to both the General Offer and the Exchange Offer, Infratil reserves the right to refuse any application or to accept an application in part only, without providing a reason. If Infratil refuses an application under the General Offer or accepts an application in part, all or the relevant balance of the application moneys will be returned (without interest) as soon as reasonably practicable and, in any event, within five Business Days after such refusal or acceptance in part. If Infratil refuses any application under the Exchange Offer or accepts an application in part, the 2019 Bonds that are not being exchanged will be redeemed on their maturity date in accordance with their existing terms and conditions.

Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the 2029 Bonds including obtaining a common shareholder number ("**CSN**"), an authorisation code ("**FIN**") and opening an account with an NZX participant as well as the costs and timeframes for putting such arrangements in place.

Brokerage:

NZX has authorised NZX participants to act in the Offer. Applicants are not required to pay brokerage for 2029 Bonds under this Offer.

Use of Proceeds:

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

NZX Debt Market Quotation:

The Existing 2029 Bonds are currently quoted on the NZX Debt Market under ticker code IFTHC.

Infratil will take any necessary steps to ensure that the new 2029 Bonds offered under this Revised Terms Sheet are, immediately after issue, quoted.

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

NZX Debt Market Ticker Code:

IFTHC

Supervisor:

Trustees Executors Limited

Governing Law:

New Zealand

No Underwriting:

The Offer is not underwritten.

Offer in New Zealand only:

The 2029 Bonds may only be offered for sale or sold in New Zealand. Infratil has not and will not take any action which would permit a public offering of the 2029 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). The 2029 Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the 2029 Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.

By subscribing for the 2029 Bonds, you indemnify Infratil, the Managers and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions.

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

Non-reliance:

This Revised Terms Sheet does not constitute a recommendation by the Managers, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the 2029 Bonds.

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

Other Information

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The dates set out in this Revised Terms Sheet are indicative only and Infratil may change the dates set out in this Revised Terms Sheet. Infratil has the right in its absolute discretion and without notice to close the Offer early, to add additional Issue Dates, to extend the Closing Dates, or to choose not to proceed with the Offer. If a Closing Date is changed, other dates (such as the Issue Date) may be changed accordingly.

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

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

Infratil Limited

5 Market Lane
Wellington
Attention: Fiona Cameron
or

Trustees Executors Limited

Level 5
10 Customhouse Quay
Wellington
Attention: Roger Dixon

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

For further information regarding Infratil, visit www.nzx.com/companies/IFT.

Directory

Issuer

Infratil Limited

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

Supervisor

Trustees Executors Limited

Level 5, Maritime Tower
10 Customhouse Quay
PO Box 3222
Wellington 6143
Telephone 0800 878 783

Registrar

Link Market Services Limited

Level 11, Deloitte Centre
80 Queen Street
Auckland 1010
PO Box 91976
Auckland 1142

Managers of the Offer

ANZ Bank New Zealand Limited

Level 10, 171 Featherston Street
PO Box 540
Wellington 6011
Telephone 0800 269 476

Bank of New Zealand

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

Deutsche Craigs Limited

Level 36, Vero Centre
48 Shortland Street
PO Box 1196
Auckland 1140
Telephone 0800 226 263

Forsyth Barr Limited

Level 23
Lumley Centre
88 Shortland Street
Auckland 1010
Telephone 0800 367 227

Jarden Securities Limited

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



General Offer Application Instructions

Infratil
Terms Sheet
October 2019

These application instructions relate to an application for Infrastructure Bonds under the General Offer. An application to subscribe for Infrastructure Bonds under the General Offer must be made on the application form following these application instructions.

An application will constitute an irrevocable offer by the applicant to subscribe for the aggregate Face Value of Infrastructure Bonds of the relevant Series specified in the application form (or such lesser amount which Infratil may determine) on the terms set out in this Revised Terms Sheet, the Trust Deed, the applicable Series Supplement and the application form.

A = Investor Details

Please complete all relevant sections in the General Offer application form in CAPITAL LETTERS.

Full name details: Insert your full name. Applications must be in the name(s) of natural persons, companies or other legal entities, up to a maximum of three names per application.

Use the table below to see how to write your name correctly.

Type of Investor:	Correct way to write Name:	Incorrect way to write Name:
Individual person	JOHN SMITH	J SMITH
More than one person	JOHN SMITH MICHELLE SMITH	J & M SMITH
Company	ABC LIMITED	ABC
Trusts	JOHN SMITH (JOHN SMITH FAMILY TRUST A/C)	SMITH FAMILY TRUST
Partnerships	JOHN SMITH MICHAEL SMITH (JOHN SMITH AND SONS A/C)	JOHN SMITH & SONS
Clubs and unincorporated associations	JANE SMITH (SMITH INVESTMENT CLUB A/C)	SMITH INVESTMENT CLUB
Superannuation funds	JOHN SMITH LIMITED (SUPERANNUATION FUND A/C)	JOHN SMITH SUPERANNUATION FUND

Postal address details: Insert your postal address for correspondence. All communications to you from Infratil will be mailed to the person(s) at the address shown (unless an applicant provides an email address in section F of the application form). For joint applicants, only one address is to be provided.

Telephone numbers: Insert your telephone number(s) in case the Registrar or Infratil needs to contact you in relation to your application.

By supplying **your mobile number** you will enable the Registrar to advise you by TXT Alerts (post allotment for New Zealand investors only) of any changes on your holding balance, or if your bank account details or address on the register change, or if a new / replacement FIN has been requested.

This feature provides additional security to you as an investor. You may unsubscribe at any time for this TXT Alert service.

B = Application Details

Please enter the aggregate Face Value of Infrastructure Bonds that you wish to apply for. Each Infrastructure Bond has a face value of \$1.00. An application to subscribe for Infrastructure Bonds must be for a minimum aggregate Face Value of \$5,000 and thereafter in multiples of \$1,000.

Payment must be made by direct debit, cheque (or, if the application is for an aggregate subscription amount of \$500,000 or more, by a bank cheque).

If you choose the direct debit option, by completing the direct debit account details, you authorise the Registrar to direct debit the bank account nominated on the application Form, on the day the application form is received by the Registrar, for the amount applied for on the application form. You cannot specify any other direct debit date and you must ensure that:

- the bank account details supplied are correct;
- sufficient funds in the bank account for direct debit are available on the day the Registrar receives the application form;
- the person(s) giving the direct debit instruction has/have the authority to operate the account solely/jointly; and
- the bank account you nominated is a transactional account eligible for direct debit transactions.

If you are uncertain, you should contact your bank or financial institution. Should your direct debit fail, your application may be rejected. The Registrar will not be able to process your direct debit if you do not sign and date the application form. If requested, the Registrar will provide you with a direct debit authority form.

Cheques must be in New Zealand dollars and drawn on a New Zealand branch of a registered bank. Cheques must be made payable to "Infratil Bond Offer", crossed "Not Transferable" and must not be post-dated. Staple your cheque to the completed application form.

Your cheque will be banked upon receipt into a designated bank trust account pending allotment of the Infrastructure Bonds. The banking of application moneys does not constitute confirmation of allotment of any Infrastructure Bonds or acceptance of an offer to

subscribe for Infrastructure Bonds.

If an applicant's direct debit or cheque is dishonoured, Infratil may cancel that applicant's allotment of Infrastructure Bonds and pursue any other remedies available to it at law. Investors who are members of NZClear may, by prior arrangement with the Registrar, settle their applications for the Infrastructure Bonds on the relevant Issue Date of the Infrastructure Bonds through the NZClear System.

C = Holder Number Details

If you have other investments registered under a Common Shareholder Number ("**CSN**") please supply your CSN in the space provided. The name and address details on your application form must correspond with the registration details under that CSN.

D = Interest and Redemption Payments

If payment to your cash management account with an NZX Participant is selected, tick the box for option 1, insert the name of the NZX Participant where your cash management account is held and provide your cash management client account number.

If you currently receive interest or dividend payments from the Registrar by direct credit, and wish your payments in respect of the Infrastructure Bonds to be direct credited to the same account, then you do not need to complete section D of the application form. Otherwise please complete option 2.

E = IRD number, RWT and other tax details

Please enter your IRD number and tick the resident withholding tax ("**RWT**") rate that applies to you (or, if you are exempt from RWT, tick the exempt box and attach a photocopy of your RWT exemption certificate).

F = Electronic Investor Correspondence

By supplying your email address Infratil will be able to deliver your investor correspondence to you electronically where possible. This is a much more environmentally friendly, cost effective and timely option than paper based investor mail outs.

G = Signing and Dating

Read the Revised Terms Sheet and application form carefully and sign and date the application form.

The application form must be signed by each of the applicant(s) personally, (in the case of a company) by two directors of the company (or one director if there is only one director, whose signature must be witnessed), or in either case by a duly authorised attorney or agent.

If the application form is signed by an attorney, the power of attorney document is not required to be lodged, but the attorney must complete the certificate of non-revocation of power of attorney following the application form.

If the application form is signed by an agent, the agent must complete the certificate of non-revocation of agent following the application form.

Joint applicants must each sign the application form.

H = General Offer Closing Date and Delivery

The General Offer will close at 5.00pm on 13 November 2019. Applicants should remember that the Closing Date of the General Offer may be changed at the sole discretion of Infratil. Changes will be advised by NZX announcement. Infratil reserves the right to refuse to accept applications received by the Registrar after the Closing Date of the General Offer. Your application form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on page 6 of the Revised Terms Sheet.

Personal Information Rights

Personal information provided by you will be held by Infratil and the Registrar at their respective addresses shown under the address details section in the Revised Terms Sheet or at such other place as is notified upon request. This information will be used for the purpose of managing your investment.

You have a right to access and correct any personal information about you under the Privacy Act 1993. You can also access your information on the Link Market Services website: www.linkmarketservices.co.nz. (You will be required to enter your holder number and FIN).

General Offer Application Form

Infratil Limited Issue of Infrastructure Bonds

(ATTACH CHEQUE HERE)

BROKER STAMP

Broker code

Advisor code

This General Offer application form ("Application Form") is issued with a Revised Terms Sheet dated 22 October 2019 under which Infratil Limited ("Infratil") is offering bonds due 15 December 2029 ("2029 Bonds") ("Revised Terms Sheet"). Please complete this Application Form and return it to, or lodge it with, an appropriate person as specified under the heading "How to Apply" on page 6 of the Revised Terms Sheet.

Before completing this Application Form, applicants should read the Revised Terms Sheet to which this application relates.

A. APPLICATION DETAILS AND INFORMATION – PLEASE PRINT IN BLOCK LETTERS

First Name(s):		Family Name:	
First Name(s):		Family Name:	
First Name(s):		Family Name:	
Corporate Name or <<On Account>> :			
Postal Address:			
Telephone Home:		Mobile/Work:	

B. APPLICATION DETAILS – IMPORTANT

Applications must be accompanied by payment in full. Payment must be in New Zealand currency based on NZ\$1.00 per Infrastructure Bond. Your Application Form must be received by Link Market Services Limited ("Link") by 5.00pm, 13 November 2019.

Applications must be for a minimum of **NZ\$5,000** and, thereafter, in multiples of **NZ\$1,000**. Infratil may accept or reject all or part of this application for Infrastructure Bonds without giving reason.

Amount of Infrastructure Bonds applied for: **2029 Bonds NZ\$**

OPTION 1: Please direct debit my bank account for the amount of Infrastructure Bonds applied for. The Registrar will direct debit from the bank account provided in section D (option 2) below on the date the Application Form is received. By signing this Application Form, the signatory agrees that the Registrar is authorised to direct debit the bank account in accordance with the terms specified in the Revised Terms Sheet.

Name of Bank:		Name of Account:	
Account Number:			
	Bank	Branch	Account No. Suffix

OPTION 2: Please find attached my cheque made payable to "Infratil Bond Offer" and crossed "Not Transferable".

C. COMMON SHAREHOLDER NUMBER (CSN)

Please note that the application must be in the same name as the CSN below otherwise the application will be deemed to be made without a CSN and a new CSN will be allocated.

If you currently have a Common Shareholder Number (CSN), please enter it here:

D. INTEREST AND REDEMPTION PAYMENTS

You may choose only ONE of the options below. Please tick the box next to your selected option (✓):

OPTION 1: ☐ Direct credit to my cash management account.

Name of NZX Participant where Cash Management Account is held:

Cash Management Client Account number:

OPTION 2: Direct credit to the New Zealand bank account nominated.

☐ Please pay my interest and repayments to the account for direct debit purposes nominated above.

OR ☐ Please pay my interest and repayments to the account nominated below.

Name of Bank:		Name of Account:	
Account Number:			
	Bank	Branch	Account No. Suffix

E. IRD NUMBER & RESIDENT WITHHOLDING TAX

IRD number (only one IRD number is required in respect of joint applications): - -

Deduct resident withholding tax from all my/our interest payments at the following rate (✓ one): ☐ 10.5%* ☐ 17.5% ☐ 28%** ☐ 30% ☐ 33% ☐ Exempt***

*Only available for an individual that reasonably expects their income for the income year to be \$14,000 or less and trustees of certain testamentary trusts. ** Available for companies only.

***If you are exempt from resident withholding tax, you must attach a copy of your RWT exemption certificate for noting.

F. ELECTRONIC CORRESPONDENCE & REPORTING

To enable Infratil to provide you with your investor correspondence in relation to your holding in this security electronically, please complete your email address below. If you do not provide an email address, investor correspondence will be mailed to you at the address provided on this Application Form.

G. SIGNATURE(S) OF APPLICANT(S)

I/We hereby acknowledge that I/we have received and read the Revised Terms Sheet, and apply for the dollar amount of Infrastructure Bonds set out above and agree to accept such Infrastructure Bonds (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Revised Terms Sheet, the Trust Deed, the applicable Series Supplement, and the Application Form.

All applicants on the Application Form must sign.

<input type="text"/>	<input type="text"/>	<input type="text"/>
Date / /	Date / /	Date / /

H. SEND APPLICATION FORM AND CHEQUE (IF APPLICABLE) TO BE RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 5.00PM ON 13 NOVEMBER 2019

Infratil Bond Offer, c/- Link Market Services Limited, PO Box 91976, Victoria Street West, Auckland 1142
or deliver to: c/- Link Market Services Limited, Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010
or email to: applications@linkmarketservices.co.nz
Investor phone number: +64 9 375 5998

TERMS AND CONDITIONS:

By signing this Application Form:

- a) I/We agree to subscribe for Infrastructure Bonds upon and subject to the terms and conditions of the Revised Terms Sheet, this Application Form, the Trust Deed and the applicable Series Supplement, and I/we agree to be bound by the provisions hereof.
- b) I/We declare that all details and statements made by me/us in this Application Form are complete and accurate.
- c) I/We certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to Infratil and the Registrar and to give authorisation.
- d) I/We acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- e) I/We acknowledge that the General Offer is only made in New Zealand, and by applying for Infrastructure Bonds, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the General Offer, and I/we agree to indemnify Infratil and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by Infratil as a result of my/our breaching that warranty or the selling restrictions described in the Revised Terms Sheet.
- f) I/We confirm that: (i) I/We are tax resident in New Zealand; or (ii) I/We will hold the Infrastructure Bonds for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand; or (iii) I/We are a registered bank engaged in business in New Zealand through a fixed establishment in New Zealand.

This Application Form, the General Offer and any contract arising out of its acceptance are each governed by New Zealand law. Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, applicants may be required to produce evidence of their identity.

The information in this Application Form is provided to enable Infratil and the Registrar to process your application, and to administer your investment. By signing this Application Form, you authorise Infratil and the Registrar to disclose information in situations where Infratil or the Registrar are required or permitted to do so by any applicable law or by a governmental, judicial or regulatory entity or authority in any jurisdiction. Personal information will be held by Infratil and the Registrar at their respective addresses shown in the Directory of the Revised Terms Sheet or at such other place as is notified upon request. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information. You can also access your information on the Link website (www.linkmarketservices.co.nz). You will be required to enter your holder number and FIN.

I. CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY:

(Complete this section if you are acting on behalf of the Applicant on this Application Form for whom you have power of attorney)

I, (full name)
of (place and country of residence),
 (occupation),

CERTIFY:

- THAT by deed dated (date of instrument creating the power of attorney),
 (full name of person/body corporate which granted the power of attorney)
of (place and country of residence of person/body corporate which granted the power of attorney**)
appointed me (his/her/its) attorney;
- THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received notice of any event revoking the power of attorney.

Signed at this day of (month/year)

Signature of attorney

** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.

J. CERTIFICATE OF NON-REVOCATION OF AGENT:

(Complete this section if you are acting as Agent on behalf of the Applicant on this Application Form)

I, (full name)
of (place and country of residence),
 (occupation),

CERTIFY:

- THAT by the agency agreement dated (date of instrument creating the agency),
 (full name of person/body corporate which appointed you as agent)
of (place and country of residence of person/body corporate which appointed you as agent **)
appointed me (his/her/its) agent;
- THAT I have executed the application for Infrastructure Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and
- THAT I have not received any notice or information of the revocation of my appointment as agent.

Signed at this day of (month/year)

Signature of agent

** If donor is a body corporate, state place of registered office or principal place of business of donor and, if that is not in New Zealand, state the country in which the principal place of business is situated.