

Infratil Terms Sheet

For the offer of Infrastructure Bonds
01 October 2015



**8 year fixed
rate bonds**
maturity
15 September
2023

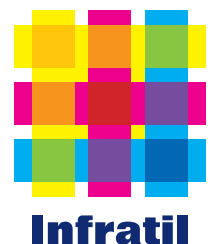
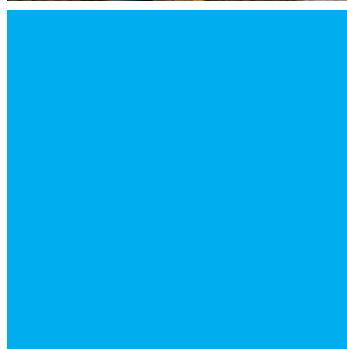


This Terms Sheet sets out the key terms of the offer (“Offer”) by Infratil Limited of up to \$150,000,000 of fixed rate bonds maturing on 15 September 2023 (“Infrastructure Bonds”) under its programme trust deed dated 11 November 1999 (as amended from time to time) as modified and supplemented by the series supplement dated 30 September 2015 between Infratil Limited and Trustees Executors Limited (together, the “Trust Deed”).

Unless the context requires otherwise, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Deed.



\$100 million
plus up to
\$50 million of
oversubscriptions



Important Notice

The offer of debt securities by Infratil Limited (“Infratil”) is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (“**FMCA**”).

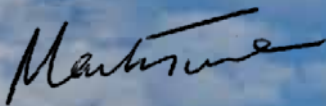
The offer contained in this Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Infratil’s fixed rate bonds maturing on 15 June 2022, which have an interest rate of 6.85% per annum and are currently quoted on the NZX Debt Market under the ticker code IFT190 (“**IFT190 Bonds**”).

Accordingly, the Infrastructure Bonds are the same class as the IFT190 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

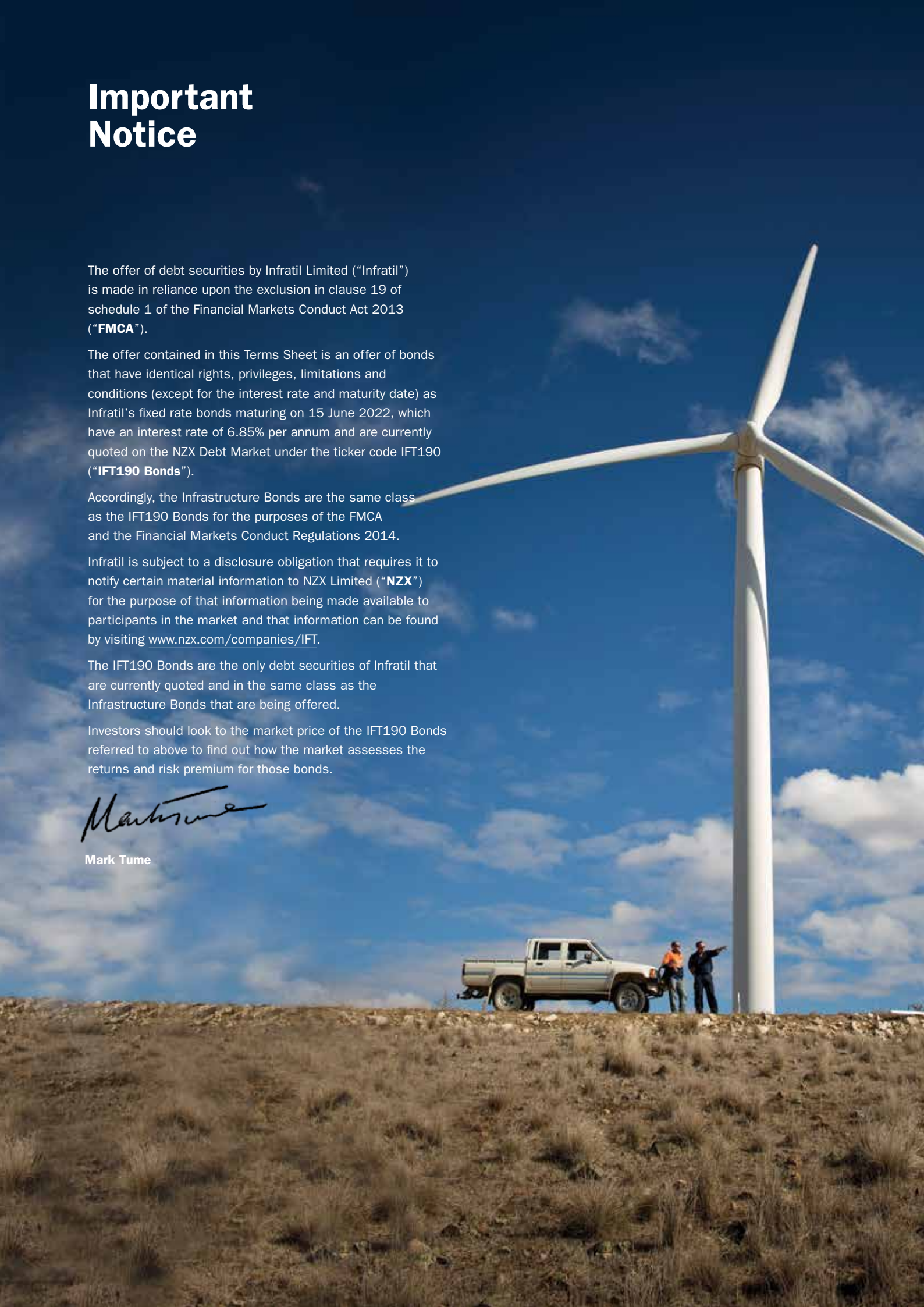
Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (“**NZX**”) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT.

The IFT190 Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the IFT190 Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.



Mark Tume



Key Terms of the Infrastructure Bonds

Issuer:	Infratil Limited
Description:	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed
Opening Date:	01 October 2015
Offer Amount:	Infratil is offering up to \$100 million of Infrastructure Bonds to all investors in New Zealand (with the option to accept up to \$50 million of oversubscriptions at Infratil's discretion)
Closing Date:	5.00pm, 23 October 2015
Interest Rate:	5.25% per annum
Maturity Date:	15 September 2023
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 2015)
Interest Payments:	<p>Other than for the first Interest Payment Date, Infratil will pay interest in arrears in equal amounts on each Interest Payment Date.</p> <p>Interest payable on each Infrastructure 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.</p> <p>In addition, if the Infrastructure 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 an Infrastructure Bond regardless of any transfer of the Infrastructure 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> <ol style="list-style-type: none">interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; andInfratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.
Interest Suspension Events:	<p>In summary, an Interest Suspension Event may occur if:</p> <ol style="list-style-type: none">the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;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; orthe 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:	<p>Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity Date by giving you no less than 5 business days' notice. Infratil may only exercise this right if:</p> <ol style="list-style-type: none">the Supervisor has not declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; andthe notice of early redemption is given at a time prior to the day falling 25 business days before the Maturity Date. <p>You have no right of early redemption except following an Early Redemption Event.</p>
Early Redemption Events:	<p>In summary, an Early Redemption Event may occur if:</p> <ol style="list-style-type: none">an event of default as described in clause 8.1 of the Trust Deed occurs; orcertain takeover offers are made in respect of the shares in Infratil. <p>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.</p>
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 subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

Ranking of Infrastructure Bonds:	<p>The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infratil. This means that in a liquidation of Infratil your rights and claims as a Bondholder:</p> <ul style="list-style-type: none"> a) will rank after the claims of (i) secured creditors of Infratil (if any), and (ii) creditors of Infratil who are preferred by law (eg, 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. <p>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 Infrastructure Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.</p> <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:	The Infrastructure Bonds are not guaranteed by any member of the Infratil group or any other person.
Issue Price:	\$1.00 per Infrastructure Bond (being the Face Value)
Issue Dates:	Infrastructure Bonds will be issued on 27 October 2015 and 29 October 2015
Expected Date of Initial Quotation on the NZX Debt Market:	27 October 2015
Minimum Application Amount:	\$5,000 and multiples of \$1,000 thereafter
ISIN:	NZIFTD0210L1
Business Day:	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.
Registrar and Paying Agent:	Link Market Services Limited
Who May Apply:	<p>Infratil may reserve Infrastructure Bonds, including oversubscriptions, for subscription by clients of the Managers, NZX participants and other approved financial intermediaries ("Allocations"). The aggregate number of Infrastructure Bonds reserved will be determined by Infratil, in consultation with the Managers.</p> <p>Infratil, in consultation with the Managers, will determine the arrangements in respect of the Infratil Bonds which are not subject to Allocations and announce these arrangements via NZX.</p>
How to Apply:	<p>Applications to subscribe for Infrastructure Bonds must be made on the application form attached to this Terms Sheet.</p> <p>Retail investors should contact any Manager, their financial adviser or any NZX participant for details on how they may acquire Infrastructure Bonds. You can find a NZX participant by visiting www.nzx.com/investing/find_a_participant.</p> <p>Applicants accepting an Allocation from a 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.</p> <p>Public Pool applicants (being all applicants other than applicants in respect of Allocations) must return a completed 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:</p> <p style="text-align: center;">Link Market Services Limited PO Box 91976, Auckland 1142</p> <p>Alternatively, completed application forms may be lodged with any Manager, Primary Market Participant, the Organising Participant, or any other channel approved by NZX, but must be delivered in sufficient time to enable the application form to be forwarded to and received by the Registrar no later than 5.00pm on the Closing Date.</p>

How to Apply (continued):	<p>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 Infrastructure Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a Primary Market Participant as well as the costs and timeframes for putting such arrangements in place.</p> <p>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 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.</p>
Brokerage:	NZX has authorised NZX participants to act in the Offer. Applicants are not required to pay brokerage for Infrastructure Bonds under this Offer.
Use of Proceeds:	Infratil will use the net proceeds of the Offer for general corporate purposes.
NZX Debt Market Quotation:	<p>Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted. Application has been made to NZX for permission to list the Infrastructure Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet.</p> <p>NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.</p>
NZX Debt Market Ticker Code:	NZX Debt Market ticker code IFT210 has been reserved for the Infrastructure Bonds.
Supervisor:	Trustees Executors Limited
Governing Law:	New Zealand
NZX Waivers:	<p>In accordance with the Ruling on Listing Rule 5.2.3, a class of debt securities will not generally be considered for quotation on the NZX Debt Market unless those securities are held by at least 100 members of the public holding at least 25% of the securities issued with each member of the public holding at least a minimum holding, and those requirements are maintained ("spread requirements"). It is possible that these minimum spread requirements may not be satisfied on the date the Infrastructure Bonds are quoted on the NZX Debt Market. NZX has provided a waiver to Listing Rule 5.2.3 on the basis that the minimum spread requirements will be satisfied within 12 months of the initial date of quotation of the Infrastructure Bonds. The effect of the waiver from Listing Rule 5.2.3 is that initially the Infrastructure Bonds may not be widely held and there may be reduced liquidity in the Infrastructure Bonds. Infratil has agreed to notify NZX as soon as practicable if there is a material reduction to the total number of members of the public holding at least a minimum holding of the Infrastructure Bonds and/or the percentage of Infrastructure Bonds held by members of the public holding at least a minimum holding. Infratil has also agreed to clearly and prominently disclose this waiver, its conditions and their implications in its half-year report and its annual report for the year the waiver is relied on.</p>
No Underwriting:	The Offer is not underwritten.
Offer in New Zealand Only:	<p>The Infrastructure 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 Infrastructure 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). Infrastructure 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 Infrastructure 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.</p> <p>By subscribing for Infrastructure Bonds, you indemnify Infratil, the Managers, the Organising Participant and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions.</p>
Non-reliance:	<p>This Terms Sheet does not constitute a recommendation by the Managers, the Organising Participant, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Infrastructure Bonds. None of these parties or any of their respective directors, officers, employees, agents or advisers accepts any liability whatsoever for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the Offer.</p> <p>The Managers, the Organising Participant and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Managers, the Organising Participant, 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. They have no liability for any errors or omissions (including for negligence) in this Terms Sheet, and you waive all claims in that regard.</p>

Other Information

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

Any internet site address provided in the 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 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: Phillippa Harford

or

Trustees Executors Limited
Level 5
10 Customhouse Quay
Wellington
Attention: Sean Roberts.

Information on the IFT190 Bonds is contained in Infratil's simplified disclosure prospectus dated 26 April 2013. Investors can obtain a copy of the simplified disclosure prospectus from www.infratil.com/for-investors/bonds/

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

Application Forms

Offer Application Instructions

These application instructions relate to an application for Infrastructure Bonds under the Offer. An application to subscribe for Infrastructure Bonds under the 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 specified in the Offer application form (or such lesser amount which Infratil may determine) on the terms set out in this Terms Sheet, the Trust Deed and the Series Supplement, and the Offer application form.

A = Investor Details

Please complete all relevant sections in the 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 Offer 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 Share 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 register change, or if a new / replacement FIN has been requested. This feature provides additional security to you as an investor.

B = Application Payment 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) or (by prior arrangement with the Registrar) through the NZClear System.

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 2023 Bond Offer", crossed "Not Transferable" and must not be post-dated. Staple your cheque to the completed Offer 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 you choose the direct debit option, you must tick the box authorising the Registrar to direct debit the bank account nominated on the Application Form on any day after the Application Form is received by the Registrar for the amount applied for on the Application Form. You cannot specify a 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 will 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.

If an applicant's cheque or direct debit is dishonoured, Infratil may cancel that applicant's allotment of Infrastructure Bonds and pursue any other remedies available to it at law.

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 Offer application form must correspond with the registration details under that CSN.

D = Interest and Redemption Payments

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 Offer application form.

If payment to your cash management account with a Primary Market Participant is selected, tick the box for option 2, insert the name of the Primary Market Participant where your cash management account is held and provide your cash management client account number.

If you wish to be paid by direct credit and the Registrar does not already hold your bank account details or you wish to have payments credited to another bank account, please tick the box for option 1 and enter the details of the bank account.

E = Provide your IRD number and tick the relevant RWT box

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 Terms Sheet and Offer application form carefully and sign and date the Offer application form.

The Offer application form must be signed by the applicant(s) personally, or by two directors of a 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 Offer 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 Offer application form.

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

Joint applicants must each sign the Offer application form.

H = Offer Closing Date and Delivery

The Offer will close at 5.00pm on 23 October 2015. Applicants should remember that the Closing Date 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 Offer. Your Offer application form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on pages 2–3 of the 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 Directory details section in the 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.)

Offer Application Form

BROKER STAMP	Broker code
	Advisor code

(ATTACH CHEQUE HERE)

This application form ("**Application Form**") is issued with the Terms Sheet dated and prepared as at 01 October 2015 ("**Terms Sheet**"), issued by Infratil Limited ("**Infratil**"). 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 pages 2–3 of the Terms Sheet.

Before completing this Application Form, applicants should read the 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 PAYMENT – 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, 23 October 2015.

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 without giving reason.

Amount of Infrastructure Bonds applied for:

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

- OPTION 1:** Please direct debit my bank account below for the amount of Infrastructure Bonds applied for on the date the application form is received.
- OPTION 2:** Please find attached my cheque made payable to "Infratil 2023 Bond Offer" and crossed "Not Transferable".
If you wish for your interest to be paid into a different bank account please advise the Registrar in writing.

Name of Bank: Name of Account:

Account Number:

Bank

Branch

Account No.

Suffix

OPTION 3: Payment will be made by NZClear as arranged with Link (**authorised institutional investors only**). NZClear mnemonic:

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 the New Zealand bank account provided above.**
- OPTION 2: Direct credit to my cash management account.**

Name of Primary Market Participant where Cash Management Account is held:

Cash Management Client Account number:

E. IRD NUMBER & RESIDENT WITHHOLDING TAX

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

I am a New Zealand tax resident (✓). Please provide your country of tax residence if not New Zealand.

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 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 Terms Sheet, the Trust Deed and the Series Supplement, and the Application Form.

All applicants on the Application Form must sign.

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

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Date / /

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

H. SEND APPLICATION FORM AND PAYMENT (IF APPLICABLE) TO BE RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 5.00 PM ON 23 OCTOBER 2015

Infratil 2023 Bond Offer, c/- Link Market Services Limited, PO Box 91976, Auckland 1142
or Deliver to: c/- Link Market Services Limited, Level 7, Zurich House, 21 Queen Street, Auckland 1010
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 Terms Sheet, this Application Form, the Trust Deed and the 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 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 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 Terms Sheet.

This Application Form, the 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 the address details section of the 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.

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

Registrar

Link Market Services Limited

Level 7, Zurich House
21 Queen Street
Auckland 1010
PO Box 91976
Auckland 1142

Organising Participant

Forsyth Barr Limited

Managers of the Offer

ANZ Bank New Zealand Limited

Level 7, 1 Victoria Street
PO Box 540
Wellington 6011
Telephone 0800 269 476

Deutsche Craigs Limited

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

First NZ Capital Securities Limited

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

Forsyth Barr Limited

The Octagon
Private Bag 1999
Dunedin 9054
Telephone 0800 367 227

Westpac Banking Corporation, New Zealand

Branch

PO Box 934
Auckland 1140
Telephone 0800 942 822

