

**8 Year Re-setting Fixed Rate Bond**  
Maturing 15 June 2030



# Infratil Indicative Terms Sheet

For the offer of Infrastructure Bonds



Arranger and Lead Manager



Joint Lead Managers



# Indicative Terms Sheet

Dated 26 May 2022

This Indicative Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of re-setting fixed rate bonds maturing on 15 June 2030 ("**Infrastructure Bonds**"). The Offer is comprised of a Firm Offer of up to \$50,000,000 (plus oversubscriptions of up to \$15,000,000) of Infrastructure Bonds and an Exchange Offer of up to NZ\$93,696,000 of Infrastructure Bonds under which all current holders of the IFT190 bonds maturing on 15 June 2022 will have the opportunity to exchange some or all of their maturing bonds for Infrastructure Bonds.

The Infrastructure Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended or amended and restated from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 26 May 2022 (together, "**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. This Terms Sheet is an "Issue Flyer" for the purposes of 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 Offer contained in this Terms Sheet is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 4.19% 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;
- Infratil's fixed rate bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's fixed rate bonds maturing on 15 March 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 IFT300;
- 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 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 the "**Quoted Bonds**").

Accordingly, the Infrastructure 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](http://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 Infrastructure Bonds that are being offered.

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.

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 Date, to increase the amount of oversubscriptions, or to choose not to proceed with the Offer.





# Key Terms of the Infrastructure Bonds

<b>Issuer:</b>	Infratil Limited
<b>Description:</b>	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed.
<b>Firm Offer and Exchange Offer:</b>	<p>The Offer consists of two separate parts.</p> <p>Under the first part ("<b>Firm Offer</b>"), Infratil is offering Infrastructure Bonds to New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild.</p> <p>Under the second part ("<b>Exchange Offer</b>"), Infratil is offering New Zealand resident holders of its IFT190 fixed rate bonds maturing on 15 June 2022 ("<b>2022 Bonds</b>") the opportunity to exchange all or some of their 2022 Bonds for Infrastructure Bonds offered under this Terms Sheet. You will receive one new Infrastructure Bond for each 2022 Bond exchanged under the Exchange Offer. Once you submit a completed application for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2022 Bonds designated in that application.</p> <p>There is no public pool for Infrastructure Bonds under the Offer.</p> <p>See "How to Apply" below.</p>

## Terms Particular to the Firm Offer

<b>Firm Offer Amount:</b>	The Firm Offer is for up to \$50,000,000 of Infrastructure Bonds, with the option to accept oversubscriptions of up to an additional \$15,000,000 of Infrastructure Bonds in aggregate at Infratil's absolute discretion.
<b>Firm Offer Applications:</b>	The Firm Offer is open to all New Zealand resident investors, but only if the investor receives a firm allocation from a Joint Lead Manager, approved financial intermediary or other primary market participant invited to participate in the bookbuild.
<b>Firm Offer Opening Date:</b>	26 May 2022
<b>Firm Offer Closing Date:</b>	12.00pm, 2 June 2022
<b>Firm Offer Issue Date:</b>	15 June 2022
<b>Firm Offer Expected Date of Initial Quotation on the NZX Debt Market:</b>	16 June 2022

## Terms Particular to the Exchange Offer

<b>Exchange Offer Amount:</b>	The Exchange Offer is for up to \$93,696,000 of Infrastructure Bonds. No oversubscriptions will be accepted under the Exchange Offer.
<b>Exchange Offer Applications:</b>	The Exchange Offer is fully reserved for New Zealand resident holders of the 2022 Bonds. Infratil will issue one Infrastructure Bond for each 2022 Bond exchanged.
<b>Exchange Offer Opening Date:</b>	3 June 2022
<b>Exchange Offer Closing Date:</b>	5.00pm, 13 June 2022

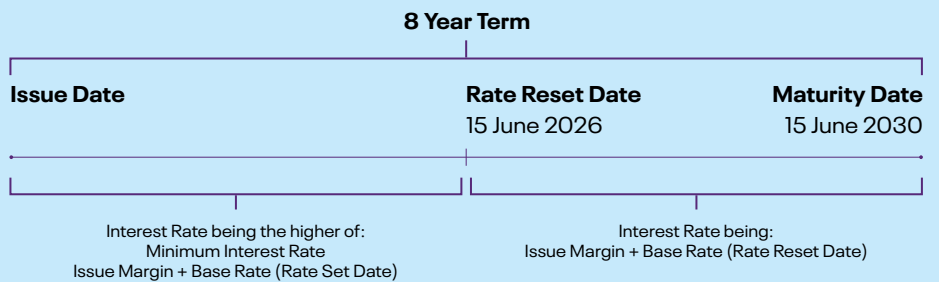
## Key Terms of the Infrastructure Bonds

<b>Exchange Offer Issue Date:</b>	15 June 2022
<b>Exchange Offer Expected Date of Initial Quotation on the NZX Debt Market:</b>	16 June 2022
<b>Terms Common to the Firm Offer and the Exchange Offer</b>	
<b>Rate Set Date:</b>	2 June 2022
<b>Rate Reset Date:</b>	15 June 2026
<b>Maturity Date:</b>	15 June 2030
<b>Interest Rate:</b>	The rate of interest payable on the Face Value of each Infrastructure Bond will be: <ul style="list-style-type: none"><li>• the Initial Interest Rate for the first four year period; and</li><li>• the Reset Interest Rate for the second four year period.</li></ul>
<b>Initial Interest Rate (first four years):</b>	The Initial Interest Rate will be the greater of: <ul style="list-style-type: none"><li>(a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and</li><li>(b) the Minimum Interest Rate.</li></ul> The Initial Interest Rate will apply for the four year period from (and including) the Issue Date to (and including) the Rate Reset Date, and will be announced by Infratil via NZX and available on Infratil's website <a href="http://www.infratil.com/for-investors/our-bonds/">www.infratil.com/for-investors/our-bonds/</a> on or shortly after the Rate Set Date.
<b>Minimum Interest Rate:</b>	5.80% per annum
<b>Issue Margin:</b>	The Issue Margin will be determined by Infratil in consultation with the Joint Lead Managers (identified below) on the Rate Set Date following completion of the bookbuild process for the Firm Offer and announced via NZX and available on Infratil's website <a href="http://www.infratil.com/for-investors/our-bonds/">www.infratil.com/for-investors/our-bonds/</a> shortly thereafter.
<b>Indicative Issue Margin:</b>	The indicative range of the Issue Margin is 2.00 – 2.10% per annum. The actual Issue Margin may be above or below the indicative range.
<b>Reset Interest Rate (second four years):</b>	The Reset Interest Rate will be the sum of the Issue Margin and the Base Rate determined on the Rate Reset Date.  The Minimum Interest Rate is not relevant to the calculation of the Reset Interest Rate. The Reset Interest Rate may be higher, the same or lower than the Initial Interest Rate.  The Reset Interest Rate will apply for the four year period from (but excluding) the Rate Reset Date to (and including) the Maturity Date, and will be announced by Infratil via NZX and available on Infratil's website <a href="http://www.infratil.com/for-investors/our-bonds/">www.infratil.com/for-investors/our-bonds/</a> on or shortly after the Rate Reset Date.
<b>Base Rate:</b>	The 4-year mid-market rate for a New Zealand dollar interest rate swap: <ul style="list-style-type: none"><li>(a) determined by Infratil in consultation with the Arranger (identified below) on the Rate Set Date; and</li><li>(b) determined by Infratil at 11.00am on the Rate Reset Date,</li></ul> in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page), in each case expressed on a quarterly basis and rounded to two decimal places, if necessary, with 0.005 being rounded up.

**Interest Rate Structure and Risk Considerations:**

The Infrastructure Bonds have an 8 year term. However, the Interest Rate will be set for two separate periods of 4 years each, with:

- the first fixed rate period being from (and including) the Issue Date to (and including) the Rate Reset Date; and
- the second fixed rate period being from (but excluding) the Rate Reset Date to (and including) the Maturity Date.



The Minimum Interest Rate will only be relevant to the first fixed rate period.

Before investing in Infrastructure Bonds investors should consult their financial adviser about this feature and the related risk that the interest rate for the second fixed rate period (the Reset Interest Rate) may be lower than the interest rate for the first fixed rate period (the Initial Interest Rate).

**Interest Payment Dates:**

15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date (commencing on 15 June 2022). Although the first Interest Payment Date is 15 June 2022, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 15 September 2022.

**Interest Payments:**

Other than for the first Interest Payment Date (on which no interest will be paid), Infracore will pay interest in arrear in equal amounts on each Interest Payment Date.

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.

**First Interest Payment:**

As noted above, although the first Interest Payment Date is 15 June 2022, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 15 September 2022. Interest paid on 15 September 2022 on each Infrastructure Bond will be paid to the Holder of the Infrastructure Bond on the Record Date for that payment (being 5 September 2022).

**Interest Suspension and Dividend Stopper:**

Infracore may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:

- interest will continue to accrue (without compounding) and will be paid by Infracore when the Interest Suspension Event ceases to exist; and
- Infracore will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infracore.



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**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.

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**Right to Redeem Early:**

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 not exercise this right if:

- (a) the Supervisor has declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; or
- (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

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

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**Redemption Price:**

**Redemption on the Maturity Date or following an Early Redemption Event**

Each Infrastructure Bond redeemed on the Maturity Date, or earlier following an Early Redemption Event, will be redeemed at an amount equal to its Face Value less all withholding tax or deductions required to be made.

**Early Redemption**

If an Infrastructure Bond is redeemed early due to Infratil exercising its right to redeem early, it will be redeemed at an amount equal to the greater of:

- (a) its Face Value plus accrued but unpaid interest; and
- (b) the current market price of the Infrastructure Bonds (determined in accordance with clause 6.1(l)(ii) of the Trust Deed),

in each case less all withholdings or deductions required to be made.

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**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.

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**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 its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

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**Ranking of Infrastructure Bonds:**

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

- (a) will rank **after** the claims of (i) secured creditors of Infracore (if any), and (ii) creditors of Infracore 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 Infracore; and
- (c) will rank in priority to the claims of (i) subordinated creditors of Infracore (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infracore), and (ii) shareholders.

Infracore is a holding company with investments in various companies. **Bondholders have no claims against, or recourse to the assets of, any of those companies.**

Infracore'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.

In a liquidation of the Infracore group, creditors of Infracore's subsidiaries and associates (including lenders) would have a prior claim to the assets of those companies ranking ahead of the claim of Infracore'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 Infracore's liquidator and therefore Infracore's creditors (including Bondholders).

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**No Guarantee:**

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The Infrastructure Bonds are not guaranteed by any member of the Infracore group or any other person.

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**Issue Price:**

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\$1.00 per Infrastructure Bond (being the Face Value).

No subscription moneys are payable by a Bondholder for Infrastructure Bonds allotted under the Exchange Offer.

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**Face Value:**

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\$1.00 per Infrastructure Bond.

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**Minimum Application Amount:**

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Infrastructure Bonds having a Face Value of \$5,000 and multiples having a Face Value of \$1,000 thereafter (unless a holder of 2022 Bonds is exchanging all of their 2022 Bonds).

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**ISIN:**

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NZIFTD0320L8

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**Business Day:**

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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.

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**Registrar and Paying Agent:**

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Link Market Services Limited

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**Who May Apply:**

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**Firm Offer**

All Infrastructure Bonds offered under the Firm Offer are reserved for the clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild, who are New Zealand residents. There is no public pool for Infrastructure Bonds for the Offer.

**Exchange Offer**

All Infrastructure Bonds exchanged or offered under the Exchange Offer are reserved to registered holders of a 2022 Bond who are New Zealand residents.

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**How to Apply:**

**Firm Offer**

Investors wanting to participate in the Firm Offer should contact a Joint Lead Manager, their financial adviser or any primary market participant for information on how they may acquire Infrastructure Bonds. You can find a primary market participant by visiting [www.nzx.com/services/market-participants/find-a-participant](http://www.nzx.com/services/market-participants/find-a-participant)

The Joint Lead Manager, primary market participant or your financial adviser will be able to explain what arrangements will need to be put in place for you 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.

**Exchange Offer**

Holders of 2022 Bonds have the option to participate in the Exchange Offer by using an online or printed application form.

If you have provided an email address for investor correspondence, you will receive an email on the Opening Date of the Firm Offer with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

You will be able to apply using the online application form at [www.infratilbondexchangeoffer.com](http://www.infratilbondexchangeoffer.com) from the Opening Date of the Exchange Offer. You must complete the online application form by no later than 5.00pm on the Closing Date of the Exchange Offer.

If you have not provided an email address for investor correspondence, you will be mailed this Terms Sheet along with a printed application form to your registered postal address.

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

**Link Market Services Limited**

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 30, PwC Tower,  
15 Customs Street West, Auckland 1010

or email a completed PDF copy to: [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz)

Once you submit a completed Exchange Offer application (online or through a printed application form) you will no longer be able to sell or otherwise transfer your 2022 Bonds designated in that application.

**Applications may be refused**

In relation to the Firm Offer, Infratil reserves the right to refuse any application or to accept an application in part only, without providing a reason. If Infratil refuses any application under the Exchange Offer due to the applicant being ineligible the 2022 Bonds that are not being exchanged will be redeemed on their maturity date in accordance with their existing terms and conditions.

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**Brokerage:**

Infratil will pay brokerage of 1.00% of the aggregate principal amount of Infrastructure Bonds. Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries.

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**Use of Proceeds:**

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

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**NZX Debt Market Quotation:**

Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted.

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

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**NZX Debt Market Ticker Code:**

NZX Debt Market ticker code IFT320.

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**Supervisor:**

Trustees Executors Limited

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**Governing Law:**

New Zealand

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**No Underwriting:**

The Offer is not underwritten.

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**Offer in New Zealand only:**

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.

By subscribing for Infrastructure Bonds, you agree to indemnify Infratil, the Joint Lead 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 Firm Offer and the Exchange Offer.

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**Non-reliance:**

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

The Joint Lead Managers 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 Joint Lead 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.

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# 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 to close the Offer early, to add additional Issue Dates, to extend the Closing Date, to increase the amount of oversubscriptions, or to choose not to proceed with the Offer. Infratil will announce any changes to the dates set out in this Terms Sheet via NZX as soon as practicable.

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/our-bonds/](http://www.infratil.com/for-investors/our-bonds/) or you may request a copy from:

**Infratil Limited**

Telephone: 04 473 3663

or

**Trustees Executors Limited**

Level 5  
Spark Central  
70 Boulcott Street  
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](http://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, Spark Central  
70 Boulcott Street  
PO Box 10-519  
Wellington 6143  
Telephone 0800 878 783

### Registrar

**Link Market Services Limited**

Level 30, PwC Tower  
15 Customs Street West  
Auckland 1010  
PO Box 91976  
Auckland 1142

### Arranger

**Bank of New Zealand**

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

### Joint Lead Managers

**ANZ Bank New Zealand Limited**

Level 10, 171 Featherston Street  
PO Box 540  
Wellington 6011

**Bank of New Zealand**

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

**Forsyth Barr Limited**

Level 23, Shortland & Fort  
88 Shortland Street  
Auckland 1010  
Telephone 0800 367 227

**Hobson Wealth Partners Limited**

Level 4, Australis Nathan Buildings  
37 Galway Street  
Britomart  
Auckland 1010  
Telephone 0800 742 737

**Jarden Securities Limited**

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

# Exchange Offer Application Instructions

These application instructions relate to an application for Infrastructure Bonds under the Exchange Offer.

## Online application form

If you have provided an email address for investor correspondence related to your 2022 Bonds, you will have received an email on 26 May 2022 with an email link. The email link will take you to the Registrar's website where you will receive instructions on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

You will be able to apply for Infrastructure Bonds using the online application form at [www.infratilbondexchangeoffer.com](http://www.infratilbondexchangeoffer.com) from 9.00am on 3 June 2022. You must complete the online application form by no later than 5.00pm on 13 June 2022.

**We strongly encourage using the online application form to avoid missing out due to postal delays or due to issues processing manual applications.**

If you have not received an email, but would like to participate in the Exchange Offer using the online application form, please contact the investor phone number +64 9 375 5998 or email [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz).

## Application form

If you have not provided an email address for investor correspondence related to your 2022 Bonds, you may subscribe for Infrastructure Bonds under the Exchange Offer using this application form following the application instructions below.

Your physical application form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on page 9 of the Terms Sheet so that it is received by the Registrar no later than 5.00pm on 13 June 2022.

Applicants should remember that the Closing Date of the Exchange Offer may be changed at the absolute 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 Exchange Offer.

An application will constitute an irrevocable offer by the applicant to subscribe for the aggregate Face Value of Infrastructure Bonds specified in the Exchange Offer application form on the terms set out in the Terms Sheet, the Trust Deed, the Series Supplement and the Exchange Offer application form.

## A = Investor Details

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

**Full name details:** Insert your full name. Applications must be in the name(s) of the natural persons, companies or other legal entities which hold the Infrastructure Bonds due 15 June 2022 ("2022 Bonds") to be exchanged under the Exchange Offer.

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 Exchange 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 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.



Unless you are applying to exchange all of your 2022 Bonds, an application to subscribe for new Infrastructure Bonds must be for a minimum aggregate Face Value of \$5,000 and thereafter in multiples having a Face Value of \$1,000. The maximum amount of Infrastructure Bonds you may apply for under the Exchange Offer is equal to the number of 2022 Bonds you hold.

2022 Bonds that are not exchanged under the Exchange Offer will remain on issue and will be redeemed on 15 June 2022 subject to their existing terms and conditions.

### C = Holder Number Details

Please enter the Common Shareholder Number ("**CSN**") or Holder Number your 2022 Bonds are registered under 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 you wish your payments in respect of the new Infrastructure Bonds to be direct credited to the same account to which payments in respect of your 2022 Bonds are made, then you do not need to complete section D of the Exchange Offer application form.

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 wish to be paid by direct credit but wish to have payment in respect of your new Infrastructure Bonds credited to a different bank account than the account to which payments in respect of your 2022 Bonds are currently made, please tick the box for option 2 and enter the details of the bank account.

### 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). If no IRD number is supplied payments will be taxed at the non-declaration rate of 45%.

### 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 Exchange Offer application form carefully and sign and date the Exchange Offer application form.

The Exchange Offer application form must be signed by each of the applicant(s) personally, (in the case of a company) 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 Exchange 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 Exchange Offer application form.

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

Joint applicants must each sign the Exchange Offer application form.

### H = Exchange Offer Closing Date and Delivery

The Exchange Offer will close at 5.00pm on 13 June 2022. Applicants should remember that the Closing Date of the Exchange 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 Exchange Offer. Your Exchange Offer application form should be returned to, or lodged with, an appropriate person as specified under the heading "How to Apply" on page 9 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 address 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 2020. You can also access your information on the Link Market Services website: [www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz). (You will be required to enter your holder number and FIN).

# Exchange Offer Application Form

Infratil Limited Issue of Infrastructure Bonds

BROKER STAMP

Broker code

Advisor code

This Exchange Offer application form ("**Application Form**") is issued in connection with a Terms Sheet dated 26 May 2022 under which Infratil Limited ("**Infratil**") is offering bonds due 15 June 2030 ("**Infrastructure Bonds**") ("**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 9 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 DETAILS – IMPORTANT

Your Application Form must be received by Link Market Services Limited ("**Link**") by 5.00pm, 13 June 2022.

Unless you are applying to exchange all of your 2022 Bonds, applications must be for a minimum Face Value of **NZ\$5,000** and, thereafter, in multiples having a Face Value of **NZ\$1,000**. The maximum amount of Infrastructure Bonds you may apply for under the Exchange Offer is equal to the number of 2022 Bonds you hold.

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

## C. COMMON SHAREHOLDER NUMBER (CSN)

Please enter the CSN or Holder Number your 2022 Bonds are registered on:

## D. INTEREST AND REDEMPTION PAYMENTS

Leave this section blank if you wish to settle interest and principal in the same way as was occurring on the 2022 Bonds. If you wish to change the way in which interest and principal is paid, 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 principal 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):  -  -

If no IRD number is supplied payments will be taxed at the non-declaration rate of 45%.

Deduct resident withholding tax from all my/our interest payments at the following rate (✓ one):  10.5%\*  17.5%  28%\*\*  30%  33%  39%  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.

## 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 on, and subject to, the terms and conditions set out in the Terms Sheet, the Trust Deed, the Series Supplement, and the Application Form.

All applicants on the Application Form must sign.

<hr/>
Date / /

<hr/>
Date / /

<hr/>
Date / /

## H. SEND APPLICATION FORM TO BE RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 5.00PM ON 13 JUNE 2022

Address to 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 30, PwC Tower, 15 Customs Street West, Auckland 1010  
or email to: [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz)  
or call the 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 irrevocably direct Infratil to apply the redemption proceeds of my/our exchanged 2022 Bonds towards payment of the aggregate Face Value of Infrastructure Bonds specified in Part B of this Application Form.
- c) I/We declare that all details and statements made by me/us in this Application Form are complete and accurate.
- d) 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.
- e) I/We acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- f) I/We acknowledge that the Exchange 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 Exchange 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.
- g) 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 Exchange 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 Terms Sheet or at such other place as is notified upon request. If you are an individual under the Privacy Act 2020, 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](http://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.