

Wellington International Airport Limited

15 December 2016

INDICATIVE

# TERMS SHEET

Fixed rate 2025 Bonds maturing  
Monday 16 June 2025





**Indicative Terms Sheet**
**15 December 2016**

This Terms Sheet sets out the key terms of the offer (“**Offer**”) by Wellington International Airport Limited (“**WIAL**”) of up to \$75,000,000, (with the ability to accept oversubscriptions of up to \$25,000,000 at WIAL’s discretion) fixed rate Bonds maturing on 16 June 2025 (“**2025 Bonds**”) under its master trust deed dated 1 December 2008 (as amended from time to time) (“**Trust Deed**”) as modified and supplemented by the supplemental trust deed dated 14 December 2016 (together, “**Trust Documents**”) entered into between WIAL and Trustees Executors Limited (“**Supervisor**”). Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Documents.

**Important Notice**

The offer of debt securities by WIAL 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 2025 Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- WIAL’s bonds maturing on 15 May 2021, which have a fixed interest rate of 6.25% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA020;
- WIAL’s bonds maturing on 12 May 2023, which have a fixed interest rate of 4.25% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA030; and
- WIAL’s bonds maturing on 5 August 2024, which have a fixed interest rate of 4.00% per annum and are currently quoted on the NZX Debt Market under the ticker code WIA040,

(together the “**Existing bonds**”).

Accordingly, the 2025 Bonds are the same class as the Existing bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

WIAL 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/WIA](http://www.nzx.com/companies/WIA).

The Existing bonds are the only debt securities of WIAL that are currently quoted and in the same class as the 2025 bonds.

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



## KEY TERMS OF THE 2025 BONDS

<b>Issuer</b>	Wellington International Airport Limited (“WIAL”)						
<b>Description</b>	The 2025 Bonds are unsecured, unsubordinated, fixed rate interest bearing debt obligations of WIAL. The obligations of WIAL with respect to the 2025 Bonds are not guaranteed by any Subsidiary of WIAL or any other person and are not secured in any way against any assets of WIAL or the WIAL Group.						
<b>Purpose</b>	WIAL will use the net proceeds of the Offer for general corporate purposes.						
<b>Credit Ratings</b>	<table border="1"> <thead> <tr> <th>S&amp;P Global</th> <th>Issuer Rating</th> <th>Issue Rating</th> </tr> </thead> <tbody> <tr> <td></td> <td>BBB+ (Stable)</td> <td>BBB+</td> </tr> </tbody> </table> <p>A rating is not a recommendation by any rating organisation to buy, sell or hold the 2025 Bonds. The above credit ratings are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by S&amp;P Global.</p>	S&P Global	Issuer Rating	Issue Rating		BBB+ (Stable)	BBB+
S&P Global	Issuer Rating	Issue Rating					
	BBB+ (Stable)	BBB+					
<b>Issue Amount</b>	WIAL is offering up to \$75,000,000 of 2025 Bonds with the ability to accept oversubscriptions of up to \$25,000,000 at WIAL’s discretion. The offer is not underwritten.						
<b>Opening Date</b>	Thursday, 15 December 2016						
<b>Closing Date</b>	5.00pm on Tuesday 14 February 2017. The offer can be closed early at WIAL’s sole discretion.						
<b>Issue Date and Allotment Date</b>	Bonds will be allotted on 16 December 2016, 16 January 2017, 31 January 2017 and, 17 February 2017.						
<b>Maturity Date</b>	Monday, 16 June 2025						
<b>Interest Rate</b>	5.00 per cent per annum.						
<b>Interest Payments</b>	<p>Interest will be paid on 16 June and 16 December in each year (“<b>Interest Payment Dates</b>”) up to and including the Maturity Date. Other than for the first Interest Payment Date, interest will be payable semi-annually in arrears in equal amounts each Interest Payment Date.</p> <p>Interest payable 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. Interest payable on the first Interest Payment Date will be paid to the original subscriber of the 2025 Bonds regardless of any transfer of the 2025 Bonds prior to the first Interest Payment Date.</p> <p>If an Interest Payment Date is not a Business Day, the due date for the payment to be made on that date will be the next following Business Day and no adjustment will be made to the amount payable as a result of the delay in payment.</p>						
<b>Change to Interest Rate</b>	If, on any Test Date, Total Interest Bearing Debt exceeds 60% of Total Tangible Assets, then the Interest Rate for the next Interest Period shall increase by 0.50% per annum over the original Interest Rate.						

<b>Early Redemption</b>	<p>WIAL may elect to redeem, some or, all of the 2025 Bonds by giving written notice to the Supervisor and the Holders of the 2025 Bonds no later than five Business Days prior to any Record Date. Such notice must be given at a date not less than 25 Business Days before the Maturity Date. On early redemption, WIAL will pay to Holders of the 2025 Bonds the greater of:</p> <ul style="list-style-type: none"> <li>a) the Principal Amount plus accrued interest (less any withholding taxes and other deductions); and</li> <li>b) the average price, weighted by volume, of all trades of 2025 Bonds through NZX over the 10 Business Days up to the fifth Business Day before the relevant redemption date (except that if 2025 Bonds have not been sold through NZX on at least five of the 10 Business Days referred to above, the average price will be determined by an independent adviser selected by the Supervisor and approved by the Issuer).</li> </ul> <p>Holders of the 2025 Bonds have no right to require WIAL to redeem their 2025 Bonds prior to the Maturity Date, except following an Event of Default.</p>
<b>Record Date</b>	<p>The tenth calendar day before the due date for that payment or, if that day is not a Business Day, the preceding Business Day or such other date as is advised by the Registrar to Holders from time to time.</p>
<b>Issue Price</b>	<p>\$1.00 per 2025 Bond.</p>
<b>Minimum Application</b>	<p>The minimum application is \$10,000, with multiples of \$1,000 thereafter.</p>
<b>Registrar</b>	<p>Link Market Services Limited</p>
<b>Further Indebtedness</b>	<p>WIAL may, without the consent of the Holders of the 2025 Bonds, issue additional securities or other debt obligations on such other terms and conditions as WIAL may think fit.</p>
<b>Financial Covenants</b>	<p>WIAL shall ensure that, on each Test Date:</p> <ul style="list-style-type: none"> <li>a) Total Secured Debt does not exceed 10% of Total Tangible Assets; and</li> <li>b) Total Interest Bearing Debt does not exceed 70% of Total Tangible Assets,</li> </ul> <p>(as those terms are defined in the supplemental trust deed for the 2025 Bonds).</p>
<b>Who May Apply</b>	<p>WIAL may reserve 2025 Bonds offered for subscription by clients of the Lead Manager, NZX participants and other approved financial intermediaries ("<b>Allocations</b>"). The aggregate number of 2025 Bonds reserved will be determined by WIAL, in consultation with the Lead Manager.</p>



<b>How to apply</b>	<p>All of the 2025 Bonds may be reserved for clients of the Lead Manager, institutional investors and other primary market participants. Accordingly, retail investors should contact the Lead Manager, their financial adviser or any primary market participant for details on how they may acquire 2025 Bonds. You can find a primary market participant by visiting <a href="http://www.nzx.com/investing/find_a_participant">www.nzx.com/investing/find_a_participant</a>.</p> <p>Applications sent directly to the Issuer or Registrar may, at the Issuer's discretion, be accepted but there is no guarantee that they will be.</p> <p>Applicants accepting an Allocation from the Lead Manager, or primary market participant must return a completed application form to the office of the organisation which has provided the Allocation in time to enable it to be forwarded to the Registrar, three Business Days prior to the second and third Allotment Dates, or before the Closing Date for the offer.</p> <p>Allotment of the 2025 Bonds will be at WIAL's discretion, in consultation with the Lead Manager. WIAL reserves the right to refuse all or any part of an application without giving any reason.</p> <p>If WIAL refuses an application 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> <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 2025 Bonds including obtaining a common shareholder number ("<b>CSN</b>"), an authorisation code ("<b>FIN</b>") and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.</p>
<b>ISIN</b>	NZWIAD0050L6
<b>NZX Waiver</b>	<p>NZX has granted WIAL a waiver from NZX Debt Market Listing Rule 5.2.3 to enable WIAL to apply for quotation on the NZX Debt Market even though the 2025 Bonds may not initially be held by at least 100 members of the public holding at least 25% of the 2025 Bonds issued. The waiver has been granted for a period of six months from the quotation date of the 2025 Bonds. The effect of the waiver from NZX Debt Market Listing Rule 5.2.3 is that initially the 2025 Bonds may not be widely held and there may be reduced liquidity in the 2025 Bonds. When the 2025 Bonds meet the spread requirements of NZX Debt Market Listing Rule 5.2.3, WIAL will notify NZX accordingly.</p>
<b>Transfers</b>	<p>Holders are entitled to sell or transfer their 2025 Bonds at any time subject to the terms of the Trust Documents and applicable securities laws and regulations. WIAL may decline to register a transfer of 2025 Bonds for the reasons set out in the Trust Documents.</p> <p>The minimum amount of 2025 Bonds a Holder can transfer is \$1,000, and integral multiples of \$1,000 thereafter. No transfer of 2025 Bonds or any part of a Holder's interest in a 2025 Bond will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold 2025 Bonds with an aggregate principal amount of less than the minimum holding of \$10,000 (other than zero).</p> <p>NZX has approved these restrictions on the transfer of the 2025 Bonds.</p>

<b>NZX Quotation</b>	WIAL will take any necessary steps to ensure that the 2025 Bonds are, immediately after issue, quoted. Application has been made to NZX for permission to quote the 2025 Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMCA.
<b>Underwriting</b>	The 2025 Bonds will not be underwritten.
<b>NZX Debt Market Ticker Code</b>	WIA050
<b>Expected Date of Initial Quotation on the NZX Debt Market</b>	19 December 2016
<b>Selling Restrictions</b>	<p>The 2025 Bonds may only be offered for sale in New Zealand in conformity with all applicable laws and regulations in New Zealand. No 2025 Bonds may be offered for sale in any other country or jurisdiction except with the prior consent of WIAL and in conformity with all applicable laws and regulations of that country or jurisdiction and the selling restrictions contained in this Terms Sheet. The offshore selling restrictions set out in the schedule to this Terms Sheet apply to the 2025 Bonds.</p> <p>This Terms Sheet may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction and the selling restrictions contained in this Terms Sheet.</p> <p>By purchasing the 2025 Bonds, each Holder agrees to indemnify WIAL in respect of any loss, cost, liability or expense sustained or incurred by WIAL as a result of the breach by the Holder of the selling restrictions set out above.</p>
<b>Arranger, Lead Manager and Organising Participant</b>	ANZ Bank New Zealand Limited.
<b>Supervisor</b>	Trustees Executors Limited.
<b>Governing Law</b>	New Zealand.

The dates set out in this Terms Sheet are indicative only and are subject to change. WIAL has the right in its absolute discretion and without notice to close the Offer early, to accept late applications, to extend the Closing Date or to choose not to proceed with the Offer. If the Closing Date is extended, subsequent dates may be extended accordingly.

Copies of the Trust Documents are available at WIAL's website at [www.wellingtonairport.co.nz/Bonds](http://www.wellingtonairport.co.nz/Bonds).

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

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 WIAL, visit [www.nzx.com/companies/WIA](http://www.nzx.com/companies/WIA).

# OFFER APPLICATION FORM INSTRUCTIONS

Capitalised terms in this Offer Application Form have the same meaning given to them in the attached Terms Sheet.

An application will constitute an irrevocable offer by the applicant to subscribe for the aggregate amount of 2025 Bonds specified in the Offer Application Form (or such lesser amount which WIAL may determine) on the terms set out in the Terms Sheet, the Trust Documents 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.

**Postal address details:** Insert your postal address for correspondence. All communications to you from WIAL will be mailed to the person(s) at the address shown (unless you provide 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 WIAL 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 of any changes on your holding balance, or if your bank account details or your 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 Payment Details

Please enter the aggregate NZ\$ amount for each 2025 Bond you wish to apply for. The principal amount of each 2025 Bond is \$1.00. An application to subscribe for 2025 Bonds must be for a minimum amount of \$10,000 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.

If you choose the **direct debit option**, you must tick the box authorising the Registrar to direct debit once only the bank account nominated on the Offer Application Form on the day the Offer Application Form is received by the Registrar for the amount applied for on the Offer Application Form. You cannot specify any other direct debit date and you must ensure that:

- the bank account details supplied are correct;
- you have sufficient funds in the bank account for direct debit available on the day the Registrar receives the Offer Application Form;
- you have the authority to operate the account solely/jointly; and
- the bank account you nominate 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 Offer 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 "WIAL Bond Offer", crossed "Transferable" and must not be post-dated. Your cheque will be banked upon receipt into a designated bank trust account pending allotment of the 2025 Bonds. Staple your cheque to the completed Offer Application Form.

The banking or direct debit of application moneys does not constitute confirmation of allotment of any 2025 Bonds or acceptance of an application for the offer to subscribe for 2025 Bonds.

If your cheque or direct debit is dishonored, WIAL may cancel your allotment of 2025 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 2025 Bonds on the relevant Issue Date of the 2025 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 Offer Application Form must correspond with the registration details under that CSN.

## D = Interest and Redemption Payments

If you currently receive interest payments on other investments from the Registrar by direct credit, and wish your payments in respect of the 2025 Bonds to be direct credited to the same account, then you do not need to complete section D of the Offer Application Form. Otherwise please complete option 1 or option 2 as payments cannot be made by cheque.

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.

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.

## 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 WIAL 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 the Offer Application Form carefully and sign and date the Offer Application Form.

The Offer 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 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 at the end of 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 at the end of the Offer Application Form.

## H = Offer Closing Date and Delivery

The Offer will close at 5.00pm on 14 February 2017 or earlier at WIAL's sole discretion. You should remember that the Closing Date may be changed or closed early at the sole discretion of WIAL. Changes will be advised by NZX announcement. WIAL reserves the right to refuse to accept any applications, including those received 3 Business Days prior to an allotment date (for allotment on that date) or by the Registrar after the Closing Date of the Offer.

Your completed Offer Application Form must be returned to the Lead Manager or your financial advisor in time for them to send your application to the Registrar 3 Business Days prior to an allotment date (for allotment on that date) or by 5.00 p.m. on the Closing Date (for allotment on the last allotment date). Applications delivered directly to the Registrar without a stamp from one of these parties may be accepted or rejected at WIAL's sole discretion.

# OFFER APPLICATION FORM



BROKER STAMP	Broker code
 PO Box 1314, Shortland Street, Auckland Level 7, 12-26 Swanson Street PH: 0800 474 669 Fax 09 358 3858	Advisor code

(ATTACH CHEQUE HERE)

## ISSUE OF 2025 BONDS

This Offer Application Form is issued with the Terms Sheet dated and prepared as at 15 December 2016 ("Terms Sheet"), issued by WIAL in respect of the Offer described in the Terms Sheet. Please complete this Offer Application Form and return it to the Lead Manager or your financial advisor in time for them to send your application to the Registrar Registrar 3 Business Days prior to an allotment date (for allotment on that date). All applications must be received by 5.00 p.m. on the Offer Closing Date (14 February 2017).

**Before completing this Offer Application Form, you must read the Terms Sheet**

### 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 for 2025 Bonds must be for a minimum of NZ\$10,000 and, thereafter, in multiples of NZ\$1,000. WIAL may accept or reject all or part of this application without giving reason.

Please specify the amount of 2025 Bonds you wish to apply for (at an issue price of NZ\$1.00 per 2025 Bond).

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

**OPTION 1:** The Registrar is authorised to direct debit my bank account for the amount of 2025 Bonds applied for (or any lesser amount, as determined by WIAL). The Registrar will direct debit from the bank account provided below on the date the Offer Application Form is received.

Name of Bank: \_\_\_\_\_ Name of Account: \_\_\_\_\_

<input type="text"/>	–	<input type="text"/>	–	<input type="text"/>	–	<input type="text"/>
Bank		Branch		Account No.		Suffix

**Please Note:** The Registrar is not permitted to direct debit the Cash Management Account provided in section D (Option 2) below.

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

**OPTION 3:** Payment will be made by NZClear as arranged with the Registrar (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 a New Zealand bank account. If the account you wish to have your interest paid into is the same as the account you provided above for direct debit purposes you need not to complete the bank details again.

**Please pay my interest to the account provided above for direct debit purposes**

**OR Please pay my interest payments into the account nominated below.**

Name of Bank: \_\_\_\_\_

<input type="text"/>	–	<input type="text"/>	–	<input type="text"/>	–	<input type="text"/>
Bank		Branch		Account No.		Suffix

**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)

Deduct resident withholding tax from all my/our interest payments at the following rate (tick ✓ 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.

**If you are a non-resident, select one of the options below by ticking the appropriate box ( ):**

I/we am/are a non-resident for New Zealand tax purposes.

I/we am/are a non-resident for New Zealand tax purposes and I/we am/are engaged in business in New Zealand through a fixed establishment in New Zealand. (Please provide your IRD number and rate of RWT above.)

Please state your country of tax residency if not New Zealand

**F » ELECTRONIC CORRESPONDENCE & REPORTING**

To enable WIAL 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 Offer 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 New Zealand dollar amount of 2025 Bonds set out above and agree to accept such 2025 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 Documents and this Offer Application Form. All applicants on this Offer Application Form must sign.

Date:

Date:

Date:

**H » SEND OFFER APPLICATION FORM AND CHEQUE (IF APPLICABLE) TO YOUR FINANCIAL ADVISER OR MARKET PARTICIPANT FROM WHOM YOU RECEIVED THIS DOCUMENT - TO BE FORWARDED TO, AND RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 3 BUSINESS DAYS PRIOR TO AN ALLOTMENT DATE (FOR ALLOTMENT ON THAT DATE) OR BY 5.00 PM ON 14 FEBRUARY 2017 (FOR ALLOTMENT ON THE FINAL ALLOTMENT DATE)**

**TERMS AND CONDITIONS:**

By submitting this Offer Application Form, I/we agree that I/we:

- (a) have received, read and understood the Terms Sheet.
- (b) agree to subscribe for 2025 Bonds upon and subject to the terms and conditions of the Terms Sheet, this Offer Application Form and the Trust Documents, and I/we agree to be bound by the provisions hereof.
- (c) declare that all details and statements made by me/us in this Offer Application Form are complete and accurate.
- (d) certify that, where information is provided by me/us in this Offer Application Form about another person, I/we are authorised by such person to disclose the information to WIAL and the Registrar.
- (e) acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- (f) warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the offer. I/we agree to indemnify WIAL, the Supervisor, the Lead Manager, and their respective directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by any of them as a result of me/us breaching that warranty or the selling restrictions described in the Terms Sheet.

This Offer 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, you may be required to produce evidence of their identity. I/we agree that my/our financial adviser may provide WIAL and its agents any information it has received (in connection with this offer or previously) to satisfy any such obligations.

The information in this Offer Application Form is provided to enable WIAL and the Registrar to process your application, and to administer your investment. By signing this Offer Application Form, you authorise WIAL and the Registrar to disclose information in situations where WIAL 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 provided by you will be held by WIAL and the Registrar at their respective addresses shown in the address details section of 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. 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 CSN 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 Offer 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\*\*) appointed me  (his/her/its) attorney;
- THAT I have executed the application for 2025 Bonds printed on this Offer 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 Offer Application Form)

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

**CERTIFY:**

- THAT by deed dated  (date of instrument creating the agency),  
 (full name of person/body corporate which appointed you as agent\*\*) appointed me  (his/her/its) agent;
- THAT I have executed the application for 2025 Bonds printed on this Offer 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 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.

### Offshore Selling Restrictions

#### Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (*Corporations Act*)) in relation to the 2025 Bonds has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission (ASIC) or any other regulatory authority in Australia. No person may:

- a) make or invite (directly or indirectly) an offer of the 2025 Bonds for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- b) distribute or publish, any Terms Sheet, information memorandum, prospectus or any other offering material or advertisement relating to the 2025 Bonds in Australia, unless:
  - i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
  - ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
  - iii) such action complies with all applicable laws, regulations and directives; and
  - iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

By applying for the 2025 Bonds under this Terms Sheet, each person to whom the 2025 Bonds are issued (an Investor):

- a) will be deemed by the Issuer and the Lead Manager to have acknowledged that if any Investor on-sells the 2025 Bonds within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:
  - ii) that sale is to an investor within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act to whom it is lawful to offer the 2025 Bonds in Australia without a prospectus or other disclosure document lodged with ASIC; or
  - iii) the sale offer is received outside Australia; and
- b) will be deemed by the Issuer and the Lead Manager to have undertaken not to sell those 2025 Bonds in any circumstances other than those described in paragraphs (a)(i) and (a)(ii) above for 12 months after the date of issue of such 2025 Bonds.

This Terms Sheet is not, and under no circumstances is to be construed as, an advertisement or public offering of any 2025 Bonds in Australia.

#### Hong Kong

The contents of this Terms Sheet and other documents relating to the 2025 Bonds have not been reviewed by any regulatory authority in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Terms Sheet and other documents relating to the 2025 Bonds, you should obtain independent professional advice. No 2025 Bonds have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document, other than (a) to 'professional investors' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("Securities and Futures Ordinance") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a 'prospectus' as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No advertisement, invitation or document relating to the 2025 Bonds may be issued or in the possession of any person for the purposes of issue or will be issued or be in the possession of any person for the purposes of issue, in each case whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the 2025 Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

#### Singapore

This Terms Sheet has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**"). Accordingly, this Terms Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the 2025 Bonds may not be circulated or distributed, nor may the 2025 Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the applicable conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the 2025 Bonds are acquired pursuant to an offer made in reliance on Section 275 of the SFA by a relevant person (as defined in Section 275(2) of the SFA) which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the 2025 Bonds pursuant to an offer made under Section 275 of the SFA except:

- i) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA (in the case of that trust);
- ii) where no consideration is or will be given for the transfer;
- iii) where the transfer is by operation of law;
- iv) as specified in Section 276(7) of the SFA; or
- v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

#### Japan

The 2025 Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, no offer or sale, directly or indirectly, has been or will be made in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

#### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), no 2025 Bonds have been offered and no 2025 Bonds will be offered which

are the subject of the offering contemplated by this Terms Sheet to the public in that Relevant Member State other than:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Lead Manager; or
- c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of 2025 Bonds shall require the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision, the expression an "offer of 2025 Bonds to the public" in relation to any 2025 Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the 2025 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the 2025 Bonds, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

#### Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the 2025 Bonds described herein. The 2025 Bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Terms Sheet nor any other offering or marketing material relating to the 2025 Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Terms Sheet nor any other offering or marketing material relating to the 2025 Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

#### United Kingdom

Any communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, the "**FSMA**") has been or may be made or caused to be made or will be made in connection with the issue or sale of the 2025 Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor(s). All applicable provisions of the FSMA with respect to anything done in relation to the 2025 Bonds in, from or otherwise involving the United Kingdom have been and will be complied with.



# CONTACT DETAILS

## **Issuer**

Wellington International Airport Limited  
Wellington Airport Terminal  
Stewart Duff Drive  
PO Box 14 175  
Wellington

## **Registrar**

Link Market Services Limited  
Level 11, Deloitte Centre  
80 Queen Street  
Auckland

## **Arranger, Lead Manager and Organising Participant**

ANZ Bank New Zealand Limited  
ANZ Centre, Level 10  
171 Featherston Street  
Wellington 6140  
0800 269 476

## **Supervisor**

Trustees Executors Limited  
Level 5  
10 Customhouse Quay  
Wellington 6140

## **Legal advisers to WIAL**

Buddle Findlay  
State Insurance Tower  
1 Willis Street  
P O Box 2694  
Wellington 6140



Departure Gates 3-12 11h:57

11:00	Malina	550	550	10	New Zealand at 11:00
11:00	Hamilton	550	550	7	Frost Cat
11:00	Ngata	550	550	11	

Please wait here for your boarding call

Sounds Air  
Check-in

3-12

Staff Only

soundsAIR  
Check-in

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