

Wellington International
Airport Limited

[9] October 2013

This is a simplified disclosure prospectus for an offer of bonds that rank equally with the listed bonds already issued by Wellington International Airport Limited.

SIMPLIFIED DISCLOSURE PROSPECTUS

for an offer of bonds maturing on [15 May 2021]





IMPORTANT INFORMATION

This Prospectus is a simplified disclosure prospectus prepared in accordance with regulation 10 of the Securities Regulations, and is dated and prepared as at [9] October 2013.

This Prospectus relates to an offer of Bonds by Wellington International Airport Limited ("WIAL") that will rank equally with the listed bonds already issued by WIAL (the "Offer"). These Bonds are being issued as part of a Bond Programme, and form one Tranche in one new Series of bonds. WIAL is offering up to \$50 million of Bonds to all investors in New Zealand (with the option to accept up to an additional \$25 million oversubscriptions at WIAL's discretion).

WIAL is subject to a disclosure obligation that requires it to notify certain material information to the NZX for the purpose of that information being made available to participants in the NZX Main Board.

Applications to subscribe for the Bonds should be made using the Application Form.

Capitalised Terms

Capitalised terms used in this Prospectus have defined meanings, which appear in the Glossary section or in the relevant section of this Prospectus in which the term is used. All references to \$ are to New Zealand dollars, unless specified otherwise. All references to time are to time in New Zealand.

Registration

A copy of this Prospectus, signed by or on behalf of the directors of WIAL, and having endorsed on it or attached to it the documents required by section 41 of the Securities Act, has been delivered to the Registrar of Financial Service Providers for registration under section 42 of the Securities Act. These documents are copies of the NZX announcements referred to on page 32, a copy of the audited financial statements of the Group for the year ended 31 March 2013, the Trustee's statement as set out on page 22, and any relevant authorities where an agent has signed the Prospectus on behalf of a director of WIAL.

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Selling Restrictions

This Prospectus does not constitute an offer of Bonds in any jurisdiction other than New Zealand. No action has been or will be taken by WIAL which would permit a public offering of the 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). Bonds may only be offered for sale or sold in conformity with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. No information memorandum, prospectus, circular, advertisement or other offering material in respect of any Bonds

may 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.

By subscribing for Bonds, each Bondholder indemnifies WIAL, the Trustee and the Joint Lead Managers in respect of any loss incurred as a result of the Bondholder breaching the above selling restrictions.

Non-reliance

The Joint Lead Managers, the Organising Participant and the Trustee have not independently verified the information contained in this Prospectus. In accepting

delivery of this Prospectus, the recipient acknowledges that none of the Joint Lead Managers, the Organising Participant, the Trustee nor their respective officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for the Prospectus. They have no liability for any errors or omissions (including for negligence) in this Prospectus, and each recipient waives all claims in that regard.



Dear Investor,

Wellington International Airport (the "Airport") is the hub of New Zealand's domestic aviation system and the international gateway to the central regions of the country. It caters to almost 5.4 million passengers and over 100,000 aircraft movements a year. WIAL employs approximately 90 of the 1,500 people who are estimated to work at the Airport. The company which owns the Airport is Wellington International Airport Limited ("WIAL"). In 1998 the Crown sold its shareholding and WIAL is now owned 66% by NZ Airports Limited (which is wholly owned by listed infrastructure company Infratil Limited) and 34% by Wellington City Council. The two shareholders have strongly supported WIAL's development and growth. Since 1998, WIAL has invested over \$300 million in its facilities and over the next five years is projecting further outlays of up to \$250 million to accommodate growth and to enhance the passenger experience.

The Airport is committed to improving travel and tourism infrastructure and ensuring a world class experience for local and international travelers. It is rated fourth best for service quality in Australasia. In 2013 the Airport won the Wellington Gold Award for Safety and was a finalist for its efforts in environmental sustainability and green practices. Its internationally acclaimed terminal, the Rock, has won numerous awards, including the transport category at the World Architecture Festival.

Development projects currently underway include:

- » Redevelopment of the transport and parking infrastructure, which will be completed in 2013, providing substantial improvements in access and service to the Airport for passengers and visitors. Expansion of the multi-level car park facility is expected to commence in 2015.

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¹ Neither Infratil nor Wellington City Council guarantees the payment of interest or principal on the Bonds in whole or in part.

- » Expansion of the Main Terminal Building and Southern Piers.
- » Noise insulation programme of nearby properties.
- » Planning for a hotel at the Airport, which will lead to construction commencing in 2014.
- » An initiative to extend the runway, starting with seeking regulatory and resource consents. A runway extension of around 300 metres would allow the Airport to accommodate long-haul flights for modern jet aircraft. If the extension were to proceed WIAL's funding of the construction would be on commercial terms, which is likely to mean that it would not be the sole capital provider.

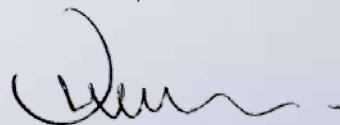
Aviation is a global growth industry with more people travelling more often. However growth in traffic is impacted by events such as reduced airline competition, terrorism,

pandemics, financial market crises and natural disasters. Airports are also subject to intense regulatory scrutiny of all facets of their operation and this can result in unpredictable consequences.

This simplified disclosure prospectus provides a description of WIAL and the terms of the Bonds being offered. The capital raised through this Offer will be used to help repay bonds maturing in November 2013.

We are pleased to provide this opportunity for investors.

Yours faithfully



David Newman

Chairman

2011



This section highlights the key terms of the Offer, the key benefits and risks of an investment in the Bonds and an overview of WIAL. Detailed information about each of these matters is contained elsewhere in this Prospectus and it is important that you read this Prospectus in full before deciding to invest in the Bonds. If you have any questions, you should seek advice from a registered financial services provider or an independent qualified professional adviser before deciding whether or not to apply for Bonds.

Topic	Summary	Further Information
Who is WIAL?	WIAL is owned 66% by NZ Airports Limited (which is wholly owned by listed infrastructure company Infratil Limited) and 34% by Wellington City Council. For more information on WIAL's history, ownership structure, upcoming projects, and directors and senior management, see the section headed "Company Overview". For more information on WIAL's financial position and performance over the last 5 years see the section headed "Summary Financial Information".	Refer to page 6 of this Prospectus.
Who is providing the Offer?	The Issuer (who is WIAL), the Trustee (who is Trustees Executors Limited), the Registrar (who is Link Market Services Limited), the Organising Participant (who is ANZ Bank New Zealand Limited), the Joint Lead Managers (who are Westpac Banking Corporation, acting through its New Zealand Branch, ANZ Bank New Zealand Limited, Forsyth Barr Limited and First NZ Capital Securities Limited), and the Auditor (who is KPMG).	Refer to page 44 of this Prospectus.
Is there an underwriter of the Offer?	No.	Refer to page 23 of this Prospectus.
What are the key dates of the Offer?	Opening Date: 24 October 2013 Closing Date: 11 November 2013 Issue Date: 15 November 2013 Maturity Date: [15 May 2021]	Refer to page 23 of this Prospectus.
What is the Issue Price and the minimum investment?	The Issue Price is \$1.00 per Bond, being the Principal Amount of each Bond. Applications under the Offer must be for a minimum aggregate Principal Amount of Bonds of \$10,000 and thereafter in multiples of \$1,000.	Refer to page 23 of this Prospectus.
What are the main terms of the Offer?	The Offer is part of a Bond Programme. The Bonds will constitute a new Tranche in one new Series of bonds in the Bond Programme. As at the date of this Prospectus, WIAL has issued one Series of bonds under the Bond Programme - Series 2008-1 (the "2008 Bonds"). The Bonds are direct, unsecured, unsubordinated fixed rate debt obligations of WIAL that rank equally with the listed bonds already issued by WIAL. The obligations of WIAL with respect to the 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. The funds raised from the Offer will be used by WIAL to partially finance the repayment of the 2008 Bonds, which mature on 15 November 2013.	Refer to page 23 of this Prospectus.

Topic

Summary

Further Information

What are the key features of the Offer?

Series: 2013

Tranche: 1

Interest Rate: [6.00] % or a higher rate announced to the NZX during the Offer Period.

Change to Interest Rate: If, on any Test Date, Total Interest Bearing Debt exceeds 60% of Total Tangible Assets, then the Interest Rate shall increase by 0.50% per annum until the date on which Total Interest Bearing Debt falls to 60% of Total Tangible Assets or less.

Credit rating: The Bonds will not be assigned a credit rating, but the Issuer has a rating of BBB+/Positive Outlook/A-2 credit from Standard & Poor's.

Refer to page 23 of this Prospectus.

What returns will I get?

The returns to Bondholders comprise interest paid on the Bonds (at the Interest Rate) and any capital appreciation, or depreciation, realised on an early redemption or sale of the Bonds.

The Bonds do not benefit from any capital growth in WIAL and Bondholders will not participate in any dividend, bonus issue, rights issue or any other distribution made in respect of the shares of WIAL.

No amount of returns on the Bonds is promised by WIAL.

Refer to page 25 of this Prospectus.

When will the interest payments be made?

- » The first interest payment for Bonds issued under the Offer will reflect the number of days from (and including) the date on which subscription moneys are banked into the trust account operated in respect of the Offer until (but excluding) the First Interest Payment Date.
- » Interest is to be paid in arrears.
- » The First Interest Payment Date is 15 May 2014. Subsequent interest payments will be made on 15 May and 15 November each year ending on the Maturity Date.

Refer to page 27 of this Prospectus.

Can my Bonds be redeemed before the Maturity Date?

- » WIAL may elect to redeem, some or, all the Bonds by giving written notice to the Trustee and the Bondholders 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 Bondholders the greater of the Principal Amount plus accrued interest (less any withholding taxes and other deductions) and the average price, weighted by volume, of all trades of Bonds through NZX over the 10 Business Days up to the fifth Business Day before the relevant redemption date.
- » Bondholders have no right to require WIAL to redeem their Bonds prior to the Maturity Date, except following an Event of Default.

Refer to page 31 of this Prospectus.

Topic

Summary

Further Information

Can I sell the Bonds?

- » Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this Prospectus have been duly complied with. However, NZX accepts no responsibility for any statement in this Prospectus. NZX is a registered exchange which operates a registered market, regulated under the Securities Markets Act 1988.
- » It is expected that initial quotation and trading of the Bonds on the NZX Debt Market will commence on 18 November 2013.
- » WIAL may refuse to accept or register a transfer if the Principal Amount being transferred is not a multiple of \$1,000 and/or if such transfer would result in the transferor or transferee holding Bonds with an aggregate Principal Amount of less than the applicable Minimum Holding (\$10,000), unless the transfer is to a Bank or Market Participant, or of all of the transferor's Bonds. NZX has granted WIAL a waiver from NZDX Listing Rule 11.1.1 to permit this.

Refer to page 31 of this Prospectus.

What are the key risks of this Offer?

- » Due to its participation in the long term growth dynamics of the global aviation industry, WIAL is exposed to certain risks and variables that can impact its financial performance, including one-off New Zealand or global shocks, changes to the regulatory and competitive environment and passenger growth falling below expectations.
- » Industry factors resulting in credit difficulties for airlines that WIAL is dependent on for its operating revenue could result in consequent credit implications for WIAL.
- » Major events, such as natural disasters, fire, terrorism or aircraft crashes, could cause significant damage to WIAL's facilities and disrupt operations.
- » WIAL's operations may be disrupted by a number of events, including volcanic eruptions creating a hazard in New Zealand's airspace requiring the suspension or rearrangement of flight schedules and weather conditions that prevent aircraft from operating at the Airport due to safety requirements.
- » Risk arises from compliance obligations in the regulatory environment for airport companies, including under the Civil Aviation Act 1990, Airport Authorities Act 1966, Commerce Act 1986 and Customs and Excise Act 1996.
- » While application has been made to quote the Bonds, there is no guarantee that any secondary market for the Bonds will develop or that such a secondary market would be liquid.
- » Fluctuations in the price that Bondholders are able to sell their Bonds for may be caused by changes in market interest rates, perceived or real deterioration in WIAL's creditworthiness or other market conditions.

Refer to page 16 of this Prospectus

Topic

How do my Bonds rank if WIAL becomes insolvent?

Summary

- » Upon a winding-up of WIAL, your rights and claims as a Bondholder will rank after the claims of all persons to whom preferential payments must be made (including all creditors preferred by law) and secured creditors.
- » Your rights and claims as a Bondholder will rank equally with other Bondholders and equally with the rights and claims of holders of equal ranking obligations (unsecured, unsubordinated creditors).

Further Information

Refer to page 24 of this Prospectus.

How can I apply?

By reading the instructions at the front of the Application Form, completing the Application Form and paying the application amount by direct debit, cheque, via the NZClear System, or by authorising Link to use the redemption amount of your 2008 Bonds.

If you are paying the application amount by authorising Link to use the redemption amount of your 2008 Bonds, your application must be submitted by 8 November 2013.

Applications may be made to WIAL, lodged with any Primary Market Participant, the Organising Participant or any other channel approved by NZX in time to enable forwarding to the appropriate place prior to the application closing date.

Refer to page 24 of this Prospectus.

What is the maximum amount of Bonds being offered?

Bonds with an aggregate Principal Amount of up to \$50 million, with the ability to accept oversubscriptions of up to an additional \$25 million, are being offered pursuant to this Prospectus.

There is no minimum aggregate Principal Amount of Bonds that must be issued under this Offer.

Refer to page 23 of this Prospectus.

What are the charges related to the Offer?

There are no charges payable by investors in relation to the Offer.

WIAL will pay an amount for brokerage and Joint Lead Manager fees to Primary Market Participants in respect of Bonds issued by WIAL under the Offer for valid applications bearing that Primary Market Participant's stamp. In aggregate, this amount will be 0.35% of the subscription amount for applications directly funded from redemption amounts from the 2008 Bonds and 1.0% of the subscription amount for other applications.

Refer to page 24 of this Prospectus.

COMPANY

1985



OVERVIEW

2011



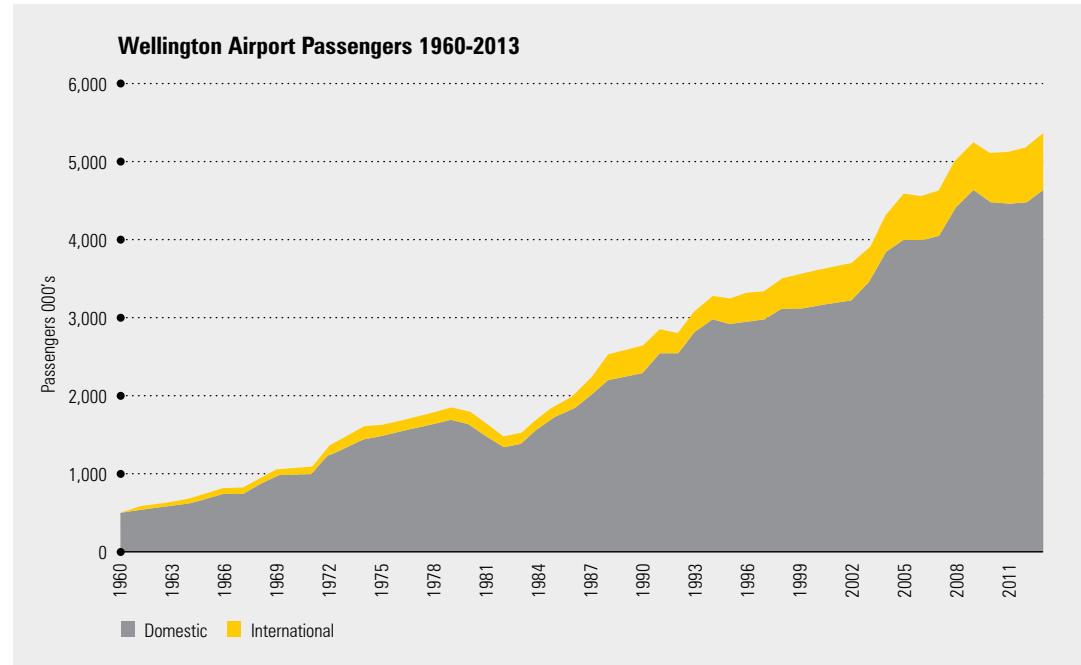


The Airport is situated in Rongotai, 8km from the city centre, on a 112 hectare site which is owned freehold by Wellington International Airport Limited ("WIAL").

History

- » The current site opened in 1959 after a major construction project involving the removal of a hill, and approximately 200 houses, as well as significant reclamation of land from Evans Bay. Wellington's main airport was previously on the Kapiti Coast and was deemed unsuitable for large planes due to adverse terrain.
- » In the early 1970s the original 1630 metre runway was extended to enable DC8 aircraft to operate on the Tasman. Runway end safety areas were added in 2008 and 2009 to meet international safety standards. The current runway operational length is 1945 metres and there are 90 metre safety areas at each end.
- » The runway accommodates jet aircraft flying within New Zealand and to the east coast of Australia and the Pacific Islands.

- » The current passenger terminal facility opened in 1999 and the internationally acclaimed "Rock" terminal opened in 2011. Work is scheduled to commence over the next 12 months on a substantial expansion of the domestic terminal to provide improved facilities for passengers and to accommodate growth in demand.
- » As illustrated by the graph below, in 1960 the Airport served 520,000 passengers, in 1969 1,000,000 passengers, in 1993 3,000,000 passengers, and in 2008 5,000,000 passengers. WIAL's 2030 master plan anticipates that 10,000,000 passengers a year will be using the Airport around 2030.



Trends

Over the last two decades airports worldwide have benefited from several trends:

- » More people are travelling by air more often as personal incomes rise and airfares fall. Airlines have become more efficient and competition has obliged them to pass cost savings on to consumers (especially as regulatory protection of "national carriers" has abated).
- » Airports have evolved into commercial, customer focused businesses. Facilities for passengers and visitors have improved and commercial opportunities have been developed. Aircraft have become quieter and land adjacent to airports has risen in value.

As airports have developed commercial aspirations and become privately owned, regulatory regimes have also evolved; covering health and safety and commercial activities.

Passenger Growth

Over the last 40 years growth in the Airport's passenger numbers has been 3.3% per annum and this rate has been maintained over the last decade. The Airport's annual passenger numbers have risen from 3.9 million in 2003 to almost 5.5 million in 2013; an average annual growth of 150,000 passengers.

Since 2003, the Airport's international passenger annual growth rate has been 5.0% per annum while domestic passengers have risen 3.0% per annum. Department of Statistics figures indicate that over the same period the cost of domestic air travel has risen 2.7% per annum while the cost of international air travel has fallen 1.9% per annum.

Since 2003, New Zealand's real Gross Domestic Product ("GDP") has grown 2.1% per annum.

While long term growth in passengers appears to reflect the growth in GDP and reduced air fares, the aviation market is dynamic and shorter term changes in traffic can result from a variety of factors.

- » There have been a number of changes in the New Zealand domestic market since the late 1990's. Airlines have ceased to operate (on domestic services Ansett New Zealand, Origin Pacific, Qantas and Pacific Blue have all gone) while others have entered the market. Most recently Jetstar has established a substantial domestic presence in New Zealand.
- » Competition in the trans-Tasman market has generated a sustained period of growth. However, this market is now changing with airline alliances being formed between Air New Zealand and Virgin Australia, and Qantas Airways and Emirates. These have been approved by the Australian and New Zealand regulators.
- » The aviation market was also affected by events such as the 9/11 terrorism attack in 2001, the 2002 to 2003 SARS pandemic, the avian bird flu pandemic during 2005 to 2007, and the 2008 global financial crisis. The Wellington aviation market has historically demonstrated resilience to such events, although there is no certainty that a future significant external event will not have a more major impact.

Income from Aviation Services

Aeronautical charges provide approximately 60% of the Airport's total income and provide the basis for the considerable investment required by WIAL in its aviation facilities.

The Airport Authorities Act 1966 requires WIAL to set aeronautical charges by consulting with its major airline customers at least once every five years. The most recently concluded consultation was for charges commencing in 2012 and would have been expected to set charges through to 2017.

However, since 2010 the Commerce Commission has required that New Zealand's major airports publish information disclosure statements in accordance with certain prescribed input methodologies. After WIAL last set its aeronautical charges, the Commission also undertook a one-off review of the effectiveness of the new regulatory regime, including, amongst other things, considering evidence as to whether WIAL was earning excessive profits. In this review the Commission identified that WIAL could start to over earn from 1 April 2014 and whilst WIAL disputes the Commission's findings it has commenced consultation with its airlines so that aeronautical charges will be reset from 1 May 2014. Further comment is provided in the "What Are My Risks?" section on page 16.

Passenger Services & Other Income

WIAL's passenger services income increased from \$6 million in 1998 to \$33 million in 2013. Per passenger income has risen from \$1.63 in 1998 to \$6.10 in 2013.

The development of improved airport passenger services has been a worldwide phenomenon, and WIAL has particularly sought to showcase what is best in its region, rather than the traditional international brands which give many airports a bland, impersonal feel. The Airport promotes the best of Wellington's famous and excellent coffee shops including Fuel, Wishbone, and Mojo, and the region's iconic apparel from Icebreaker.

The Airport has also developed its advertising potential with a suite of internal and precinct billboards, light boxes and similar media.

Revenue from car parking services has risen as passenger numbers have grown, although this comes at a cost as the Airport's site limitations mean that increasing demand for car parking has required the construction of multi-level parking.

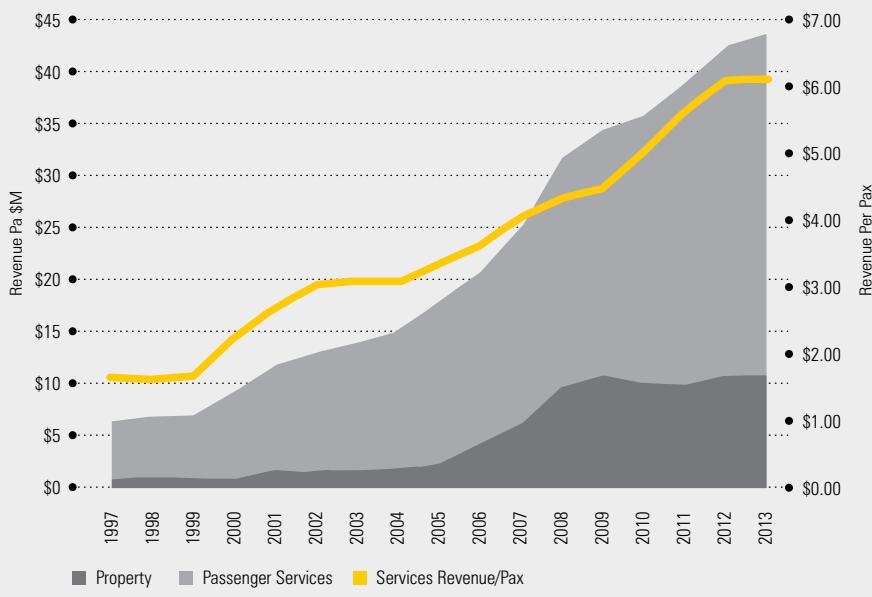
These passenger services are not regulated.

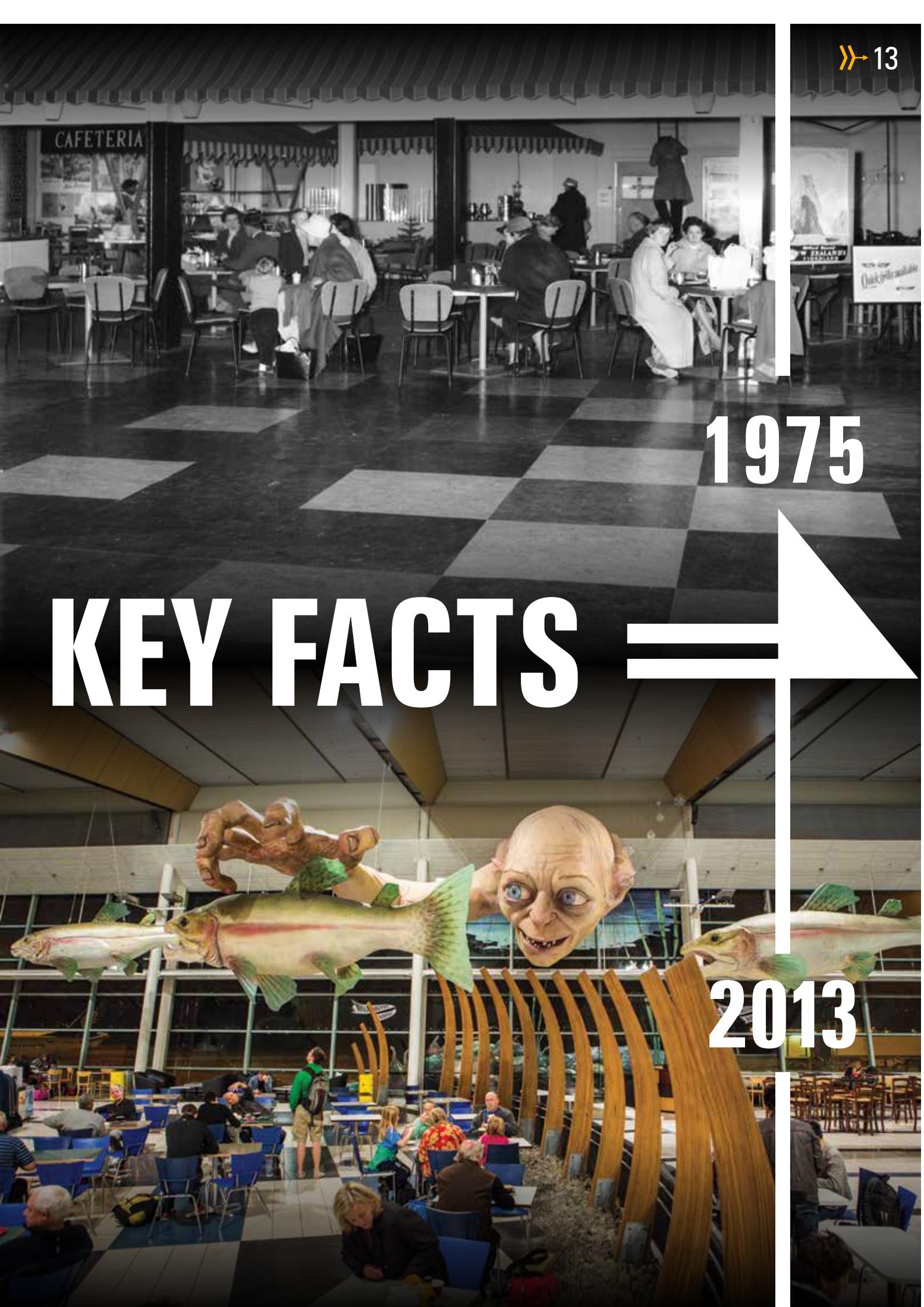
Property Income

Over a decade ago the Airport was surrounded by a buffer of "derelict" land which had low value use. As the Airport has grown and as aircraft have become quieter, the areas around the Airport have risen in value and higher value uses of the Airport's own land have become achievable. The most notable were the conversion of warehousing into a thriving Airport Retail Park and construction of a new hangar for executive jet services.

As a consequence, over a 15 year period annual property rentals have risen from \$1.2 million to \$10.8 million in 2013.

Passenger and Property Income





Catchment

The Wellington region's population was 490,000 in 2012, an increase of 44,000 people and 1.0% per annum, since 2002. Wellington's population has more 20 to 45 year olds than the national average. Its household income, employment and education are also all above the national average. All of these factors enhance the air travel demand of the Wellington population.

Ownership Structure

WIAL is owned 66% by Wellington-based listed infrastructure company Infratil Limited and 34% by Wellington City Council.³ Infratil appoints four of the Airport's directors, and the Wellington City Council appoints two.

Ownership of Operations

WIAL owns all of the infrastructure assets of the Airport, with tenants owning premise fit outs and operating equipment. For example, WIAL owns the airport terminals, but airlines may own check-in and lounge fittings. WIAL has freehold title to its land and none of the land or buildings is granted as security.

WIAL operates what is known as a "landlord airport model". Its operational functions are limited to fire services and the management of the terminal and airfield facilities. All aircraft handling and airline related passenger services are provided by airlines, air traffic control is undertaken by Airways New Zealand, and security and other regulatory services are performed by government agencies. All shops and passenger service facilities, except car parking, are operated by tenants. WIAL employs approximately 90 of the 1,500 people who are estimated to work at the Airport.

Credit Rating / Capital Structure

WIAL is rated by Standard & Poor's as a BBB+/Positive Outlook/A-2 credit, reflecting "WIAL's business risk profile as strong, based on the airport's position as the gateway to New Zealand's second-largest urban area, the home of the New Zealand government, and a significant corporate base. These factors underpin the airport's resilient domestic passenger base, which represents almost 90% of total passengers."⁴ At 31 March 2013, WIAL had approximately \$250 million of external debt of which \$150 million are bonds that mature in 2017, and \$100 million are bonds that mature in November 2013. Funding provided by this issue

of Bonds will be used to partially finance the repayment of those bonds maturing in November 2013. WIAL also issued \$50 million of unlisted, wholesale bonds in 2013, of which \$25 million mature in 2019, and \$25 million mature in 2020. WIAL has not sought a credit rating for the Bonds.

2030 Master Plan

The Airport forms a part of the critical infrastructure for the Wellington region and provides substantial economic and employment contributions to the regional economy. Long term planning by WIAL enables a cohesive approach to be taken with the regional planning agencies. In 2010 WIAL completed its 20 year master plan out to 2030, which provides a vision for the development of the Airport. The 2030 master plan is available on WIAL's website at www.wellingtonairport.co.nz.

Extension of the Airport Runway

On average each day 1,266 passengers travel between the Airport's catchment area and a long haul destination.⁵ At present all of those people travel to another airport in New Zealand or Australia before continuing their journey. An extension of the Airport's runway would enable modern jet aircraft to provide direct commercial services to destinations such as Singapore and Los Angeles.

The advent of such services is expected to provide significant economic benefits for the Wellington region and has widespread support from businesses, business organisations, academic institutions, and civic bodies and leaders. However, the cost of a suitable runway extension will be significant and the economic case to support this has yet to be fully developed. If the extension proceeds it is expected that funding would require support from central and/or local Government to reflect the joint benefits that will be generated.

The initial steps of this project are to seek regulatory approval. In the first instance, from the Civil Aviation Authority and then for its construction under the Resource Management Act 1991.

³ Neither Infratil nor Wellington City Council guarantees the payment of interest or principal on the Bonds in whole or in part.

⁴ Ratings Direct – Summary: Wellington International Airport Limited, Standard and Poors Rating Services, 10 September 2013, page 4.

⁵ Compiled by WIAL from Statistics New Zealand immigration data and information from the Sabre ADI Market Information (Overseas Visitors) database.

Current Development Projects

WIAL has forecast potential infrastructure spending of up to \$250 million on further developments at the Airport over the next 5 years. This does not include any costs associated with the potential runway extension, but does include approximately \$110 million on aeronautical facilities. Projects that are either underway or will commence in the near term include:

» **Parking and Land Transportation Infrastructure**

In 2013 WIAL will complete the redevelopment of its roading and vehicle infrastructure to enhance the service to its customers by improving traffic flows for passengers and visitors and increasing car park capacity.

» **Expansion of the Main Terminal Building and Southern Piers**

WIAL expects to commence a major development to extend the Main Terminal Building and Southern Piers within the next 12 months. WIAL commenced consulting with its major airlines over this development in 2012. It will provide improvements in services to passengers, such as increasing the aircraft gate waiting areas, enhancing passenger comfort and wash room facilities and respond to increasing passenger numbers.

The project cost has not been finalised, but it is estimated to be approximately \$55 million.

» **Noise Mitigation**

Few cities in the world benefit from an airport as conveniently located as Wellington. This accessibility means that the effects of aircraft noise on the local community must be carefully managed and monitored. Fortunately while airport activity has increased over the last 20 years, the overall noise generated by aircraft has significantly declined. In 2014 the Airport and Air Noise Management Committee will commence implementing plans to further protect the community against aircraft noise with a noise mitigation programme for all dwellings, schools and early childhood centres within the air noise boundary. The cost of this activity will be met by a stand alone charge to aircraft operators at the Airport, which will be discontinued when the programme is complete.

» **Property**

Over recent years increases to the value of land around the Airport have allowed the development of property that was previously used for only low value activities. WIAL owns approximately 25 hectares of land not immediately necessary for aviation use, and the potential income and value uplift is considerable.

WIAL completed the initial Airport Retail Park development in 2004 and expansion of the Park is being assessed.

WIAL completed construction of a new aircraft hangar for executive jet services in 2011. Other recent developments include restoration of the historic aero-club building into a café and the redevelopment of the Airport's gateway site for a petrol station and food outlet.

WIAL is assessing the expansion of the Airport's multi-level car park. It is also evaluating the commercial opportunity for a hotel at the Airport with construction potentially commencing in 2014.

Further property development will be considered as economic conditions allow, including options such as offices and aviation related facilities.

David Newman

Chairman



David Newman has been a director of WIAL since Infratil became a shareholder in 1998 and he became Chairman in 2004. He has been a director of Infratil since 1994 and Chairman since 2004 and is a director of Infratil Airports Europe. He was previously Managing Director of BP New Zealand Limited and Chief Executive of the Institute of Directors, of which he is a fellow. He was a director of Austral Pacific Energy Limited, which was placed in receivership on 8 June 2010.

Tim Brown

Tim Brown has been a director of WIAL since 2000. He joined HRL Morrison & Co Limited, the Manager of Infratil, in 1994 and is involved in financing, capital markets, and economic regulation. He is also a director of New Zealand Bus Limited. Before joining HRL Morrison & Co Limited, he was Head of Capital Markets at The National Bank of New Zealand Limited (now ANZ Bank New Zealand Limited).

Peter Coman

Peter Coman has been a member of the WIAL Board since 2011. He joined HRL Morrison & Co Limited and Infratil in 2008 and is accountable for the development and performance of infrastructure property opportunities for Infratil. Prior to joining Infratil, he was Managing Director of Jones Lang LaSalle, New Zealand. Previous to this he worked in the UK. Peter is also a director of iSite Limited.

Steven Fitzgerald

Steven Fitzgerald joined Infratil in 2005 from Sydney Airport. He was previously Chief Executive of WIAL for four years from 2007 and remains a director of WIAL. He joined HRL Morrison & Co Limited in 2011, where he is responsible for airport investment. Steven is Chairman of Infratil Airports Europe.

Keith Sutton

Keith Sutton joined the WIAL Board in 2010. He is a director of Sealord Group, Wools of New Zealand Limited and Gough Group. Keith is a former Chairman of the New Zealand Futures and Options Exchange Limited, Executive Director of DFC New Zealand Limited and former member of the National Provident Fund Board. Keith is also a member of the Institute of Directors and the Institute of Finance Professionals.

Appointment of Directors by Wellington City Council

Wellington City Council (the "Council") may appoint two directors to the WIAL Board. The Council's usual practice is to appoint two directors following local body elections. For the past three years the Council's appointees have been Ian McKinnon and Keith Sutton. Mr McKinnon has announced that he will not be available for reelection to the Council in 2013 and therefore [plans to resign from the WIAL Board sometime after the date of this Prospectus]/ [resigned from the WIAL Board on [x] October 2013]. The Council will consider their new appointments to the WIAL Board in mid November 2013, following the election, when it is expected that two directors will be appointed for a three year period.

Steve Sanderson
Chief Executive Officer



Martin Harrington
Chief Financial Officer



Matt Clarke
Chief Commercial Officer



Geof Eban
General Manager
Infrastructure, Facilities
and Planning



Greg Thomas
General Manager
Communications



Ayolt Wiertsema
General Manager
Aeronautical Operations



Aimee Froud
Manager Human
Resources



Steven Sanderson joined WIAL in February 2012. Prior to joining WIAL, he was the Chief Executive for Queenstown Airport for 5 years. His career background is predominantly in infrastructure businesses including airports, ports and electricity. Steven was also Chief Executive of Dynamic Controls from 2004 to 2007, the world's largest wheelchair controller manufacturer.

Martin Harrington is responsible for financial and management reporting, regulatory affairs, treasury and funding, taxation, information technology and risk management. Prior to joining WIAL in 2008, he held a number of senior finance roles within various industry sectors in both NZ and the UK, including transport, tourism and financial services. He is a Chartered Accountant.

Matt Clarke joined WIAL in 2010 and is responsible for WIAL's aeronautical and commercial revenue. He has 12 years of airport senior management experience spanning operational and commercial roles with responsibility for a wide range of growth related expansion projects across six airports in New Zealand and abroad. Matt joined Infratil in 2006 from his role as Chief Executive at Rotorua Airport and was based in the UK as the Chief Executive of Infratil's Manston Airport.

Geof Eban has an extensive career in aviation with 37 years at the Air New Zealand Group in engineering, maintenance, and project management roles and as Engineering Manager with Air Nelson. He was the General Manager of Operations and Infrastructure at Christchurch Airport for five years before joining WIAL in 2013.

Greg Thomas joined WIAL in 2011 and is responsible for communications, marketing, public relations, brand management and sponsorship. He has 17 years experience in service marketing, communications and market research in the telecommunications, postal, and training industries.

Ayolt Wiertsema is responsible for airport operations and joined WIAL in 2011. He has significant aviation experience with 12 years at Amsterdam Airport Schiphol. Ayolt also has a background in service management consultancy and marketing.

Aimee has been with WIAL since 2010 and is responsible for human resources including policies and procedures, training, recruitment and performance management. She has experience in corporate administration roles and in theatre production management. She has a Bachelor of Arts degree.



SUMMARY FINANCIAL INFORMATION

A five year summary of WIAL's financial performance and position is provided below. The information has been extracted from audited financial statements which are available on WIAL's website at www.wellingtonairport.co.nz.

Statement of Group Financial Performance

The Group financial statements below show the financial outcomes for WIAL and its subsidiary companies. Until 2011, the Group results included the results of iSite Limited, an outdoor advertising company wholly owned by WIAL. iSite Limited was sold to the Infratil Group in July 2011. The Group financial results therefore show a decrease in revenue and operating expenses in 2012.

	Year Ended 31 March 2013 \$000	Year Ended 31 March 2012 \$000	Year Ended 31 March 2011 \$000	Year Ended 31 March 2010 \$000	Year Ended 31 March 2009 \$000
Revenue	106,189	99,467	114,749	104,646	96,060
Operating Expenses	(23,249)	(24,002)	(42,463)	(36,438)	(30,723)
Subvention Payment	(29,982)	(30,137)	(27,245)	(23,675)	(23,287)
Operating earnings before interest, depreciation, taxation and fair value adjustments	52,958	45,328	45,041	44,533	42,050
Depreciation	(16,017)	(17,553)	(14,715)	(14,747)	(12,871)
Investment property revaluation ¹	4,698	922	207	(740)	(6,369)
Property, plant and equipment revaluation	0	0	(213)	0	(946)
Gain/(loss) on sale of assets and recognition of assets held for sale ²	(4,320)	(3)	(157)	20	0
Amortisation/Impairment of Intangibles	0	0	(872)	(1,040)	(2,060)
Change in value of financial instruments	(689)	(9,578)	(12,521)	(4,458)	7,758
Finance expenses	(19,438)	(19,103)	(17,344)	(16,855)	(20,106)
Net profit from discontinued operations	0	5,132	0	0	0
Taxation income/(expense) ³	(946)	3,836	(18,355)	568	(453)
Profit after taxation	16,246	8,981	(18,929)	7,281	7,003
Capital expenditure	(12,470)	(22,347)	(15,622)	(22,091)	(21,325)
Payments to shareholders ⁴	(38,808)	(79,198)	(35,586)	(30,743)	(30,472)

Note 1: Investment properties are revalued annually to their fair value determined by an independent valuer in accordance with NZIAS40 – Investment Property.

Note 2: WIAL incurs gains or losses on the disposal of assets in the ordinary course of business. In 2013 residential houses adjacent to the airport boundary were identified for removal due to Airport noise management obligations and written down to their recoverable amount.

Note 3: The taxation expense in 2011 reflects the Government changes to the tax legislation which removed the ability to claim tax depreciation on buildings where their lives are equal to or greater than 50 years.

Note 4: Payments to shareholders comprise subvention payments arising from tax grouping arrangements with Infratil Limited and dividends paid to Wellington City Council.

Statement of Group Financial Position

	Year Ended 31 March 2013 \$000	Year Ended 31 March 2012 \$000	Year Ended 31 March 2011 \$000	Year Ended 31 March 2010 \$000	Year Ended 31 March 2009 \$000
Cash and bank	5,725	2,731	34,273	31,361	65,470
Current assets	12,967	10,449	12,272	13,519	13,608
Goodwill and intangible assets ⁵	0	0	10,495	11,339	12,388
Investment properties	54,622	49,855	48,921	48,704	59,554
Property, plant and equipment	739,467	731,648	643,975	621,934	602,500
Total assets	812,781	794,683	749,936	726,857	753,520
Operating Expenses					
Debt funding	(249,170)	(255,508)	(256,473)	(258,174)	(288,274)
Deferred tax	(90,778)	(85,910)	(86,095)	(64,195)	(64,583)
Other liabilities	(45,154)	(45,016)	(43,209)	(34,647)	(35,333)
Total equity	427,679	408,249	364,159	369,841	365,330



WHAT ARE MY RISKS

1. Investment risks

You may not recover the sum which you paid for the Bonds and/or you may not receive the returns described in the section "Returns" on page 25 as a result of the risks described in this section.

Market, liquidity and yield considerations

Application has been made to quote the Bonds on the NZX Main Board; however, although WIAL is of the view that a secondary trading market for the Bonds will develop over time, there can be no assurance of the liquidity of such a market. Consequently, investors may not be able to sell their Bonds readily or at prices that will enable them to realise a yield comparable to that of similar instruments, if any, with a developed secondary market.

The price at which investors are able to sell their Bonds may be less than the price paid for them. This is because changes in market interest rates and other factors can affect the market value of the Bonds. For example, if market interest rates go up, the market value of the Bonds may go down and vice versa. The loss or gain is also, in part, a function of the effect of a change in underlying market interest rates on the value of your investment.

The price at which Bondholders are able to sell their Bonds may also be affected by a deterioration, whether real or perceived, in WIAL's creditworthiness, a lack of persons wishing to buy Bonds, or the lack of an established market or demand for the Bonds.

Depending on market conditions and other factors, investors seeking to sell relatively small or relatively large amounts of Bonds may not be able to do so at prices comparable to those that may be available to other investors. The secondary market for the Bonds will also be affected by a number of other factors independent of the creditworthiness of WIAL. These factors may include the time remaining to the maturity of the Bonds, the outstanding amount of the Bonds, the amount of such Bonds being sold in the secondary market from time to time, any legal restrictions limiting demand for the Bonds, the availability of comparable securities, and the level, direction and volatility of market interest rates generally. Such factors will also affect the market value of the Bonds.

No investor should purchase Bonds unless the investor understands and is able to bear the risk that the Bonds may not be readily saleable, that the value of Bonds will fluctuate over time and that such fluctuations may be significant and could result in significant losses to the investor. This is particularly the case for investors whose circumstances may not permit them to hold the Bonds until maturity.

Solvency

There is a risk that WIAL becomes insolvent or is placed in receivership, liquidation, voluntary administration or statutory management, or is otherwise not able to meet its debts as they fall due.

As the Bonds are unsecured, unsubordinated debt obligations, in a liquidation or statutory management of WIAL, Bondholders' rights to repayment of any Bond Obligations will rank after the claims of:

- » persons to whom preferential payments must be made (including creditors of WIAL preferred by law); and
- » secured creditors (if any).

Claims of the Bondholders will thereafter rank equally with the claims of all other unsecured, unsubordinated creditors of WIAL.

Bondholders will not, in any circumstances, be liable to pay money to any person as a result of the insolvency of WIAL.

No Limitation on Issuing Debt

Under the Master Trust Deed, WIAL has the power to create and issue additional debt obligations ranking equally with or ahead of the Bonds without the consent of the Bondholders. Such further debt obligations may be issued on such terms as WIAL thinks fit. However, for so long as any Bonds are outstanding, WIAL must ensure that, on each Test Date, the following financial ratios are maintained:

- » Total Secured Debt does not exceed 10% of its Total Tangible Assets;
- » Total Interest Bearing Debt does not exceed 70% of Total Tangible Assets; and

WIAL is also subject to borrowing restrictions contained in funding agreements established with its bankers. These restrictions are explained in "Borrowing Restrictions" on page 29.

No guarantee by Subsidiaries or any other person

The Bonds are issued by WIAL. No other person promises or guarantees the return of the Principal Amount or interest or any other returns in respect of the Bonds.

Any assets owned by the Subsidiaries of WIAL are not necessarily available to WIAL to satisfy any obligations to you as a Bondholder. This may reduce the amount available to WIAL upon a winding-up to satisfy its obligations to you as a Bondholder.

Early redemption of Bonds by WIAL

WIAL has the option to redeem, some or all of, the Bonds prior to the Maturity Date. The timing of any early redemption by WIAL may not accord with your investment preferences at the time, and may be disadvantageous to you in light of market conditions or your individual circumstances.

You have no right to request or require redemption of the Bonds prior to the Maturity Date, except in the case of an Event of Default. This means that you have no ability to cash in your investment in the Bonds prior to the Maturity Date, except following an Event of Default or by selling your Bonds in the secondary market (if one develops).

2. Aviation market and customer risks

Industry Risk

The Airport participates in the long-term growth dynamics of the global aviation industry. Investors should be aware that this exposes the Airport to certain risks and variables that can impact the financial performance of WIAL. These include one-off New Zealand or global shocks, changes to the regulatory and competitive environment and passenger growth falling below expectations.

Factors affecting passenger growth could include, without limitation, the relative strength or weakness of the New Zealand and global economies, exchange rates, fuel prices, the price of air travel, natural disasters (including earthquakes, bio-security threats and disease such as an influenza pandemic), acts of terrorism, wars and associated security issues and political disruptions. Airlines respond to such events by reviewing and adjusting available capacity and/or ticket prices. Sustained capacity or ticket price increases or decreases may affect passenger numbers at the Airport, and WIAL's financial performance.

Competition between airlines is also a determinant of demand. Airlines may enter, or leave, the New Zealand market. Alliances between airlines have been approved by regulatory agencies, in New Zealand and Australia, and these can impact available capacity and ticket pricing on individual routes. Passenger numbers, and consequently WIAL's revenue, may increase if competition between airlines is enhanced, while passenger numbers can fall if the level of competition reduces.

Customer Credit Risk

In the normal course of business WIAL is dependent on a small number of airlines for a significant component of its operating revenue. Industry factors resulting in credit difficulties for airlines could result in consequent credit implications for WIAL.

3. Company risks

Risks to Airport Infrastructure

A number of physical risks exist to WIAL's infrastructure including:

- » Natural disaster (e.g. earthquake, tsunami);
- » Fire;
- » Terrorism; and
- » Aircraft crash.

WIAL has extensive risk management and operating procedures in place to mitigate these risks to the extent possible. A regular risk review process is undertaken by WIAL's executive management and a Board subcommittee to ensure changes to risks are identified and responded to appropriately, including relevant changes to WIAL's operating procedures. WIAL also undertakes exercises annually to test its emergency response procedures.

However, there is a risk that major catastrophic events may cause significant damage to WIAL's facilities. WIAL insures against such events for asset replacement and loss of revenue caused by business interruption through private insurance companies⁶. The key insurance covers WIAL has in place are:

- » Material damage and business interruption insurance – claims made under this policy would allow WIAL to reinstate or replace damaged facilities or infrastructure, and compensate WIAL for lost earnings that arose due to the unavailability of the facilities.
- » Airport owners and operators insurance – this is a liability cover that all commercial airports and airlines must implement. It provides cover for damage to aircraft, or harm to passengers, resulting from some action, or lack thereof, by WIAL. For example if WIAL's facilities were not properly maintained an aircraft could become damaged.
- » Other general liability and corporate policies – these policies are consistent with those generally undertaken by companies in New Zealand.

The provision of insurance by private insurance companies may be disrupted or terminated following the occurrence of significant events. In 2001, following the terrorist attack in the United States on 9/11, the insurance industry withdrew insurance cover, for airlines and airports, for any further terrorism events. Many Governments responded by introducing Government backed insurance arrangements for the industry to enable aviation activities to continue. Governments continued to provide this cover until the private insurance companies resumed offering cover.

Disruptions to WIAL's Operations

A number of other events may cause disruptions to WIAL's operations even if they do not result in damage to WIAL's infrastructure. These include events such as:

- » Volcanic eruption creating a hazard in New Zealand's airspace requiring the suspension or rearrangement of flight schedules;
- » Weather conditions that prevent aircraft from operating at WIAL due to safety requirements.

Such events could cause WIAL to incur a loss of revenue; but such events have not resulted in a long term, or material, impact on WIAL's operations in the past.

4. Regulatory Environment

Commerce Act 1986

The Commerce Act 1986 requires WIAL to publish information on its regulated aeronautical activities annually and also after its prices are reset, which occurs at least once every five years under the Airport Authorities Act 1966. These disclosures are available on WIAL's website at www.wellingtonairport.co.nz.

⁶ The series of earthquakes in Wellington during July and August 2013 did not cause any significant damage to WIAL's facilities.

The Commerce Act 1986 also required the Commission to undertake a one-off review of the effectiveness of the new information disclosure regime. The Commission published its final report following its review of WIAL in February 2013. The Commission concluded that the information disclosure regime had been effective in respect of some aspects of the information disclosure requirements but that it had not been effective at limiting WIAL's ability to earn excessive profits. The Commission reached this conclusion by undertaking its own financial analysis of WIAL's forecast outcomes for the pricing period ending on 31 March 2017, but also projecting returns beyond this point in time.

Whilst WIAL disputes the Commissions findings, it has consequently decided to commence a new pricing consultation with its major airline customers to establish new pricing to apply from 1 May 2014. The new pricing consultation will seek to ensure that future prices remain in line with the Commission's regulatory benchmark. This will also incorporate the outcome from the High Court merits appeal. Adjustments to WIAL's prices previously set for the period ending on 31 March 2017 are expected to be required from the date that prices are reset.

Two other aspects of the Commerce Act 1986 that may impact WIAL are:

- » The information disclosure regime applies to specified airport activities, which are currently the same as identified airport activities in the Airport Authorities Act 1966 which are subject to pricing consultation with major airlines. The activities included in specific airport activities in the Commerce Act 1986 could be expanded to include commercial activities that are not currently regulated;
- » WIAL is subject to the general competition provisions in the Commerce Act. Any party may lodge a complaint with the Commission if WIAL is purported to engage in anti-competitive behaviour.

Civil Aviation Act 1990 and Airport Authorities Act 1966 Reviews

The Ministry of Transport is leading a review of the Civil Aviation Act 1990 ("CAA Act"), which governs the civil aviation system in New Zealand. The Ministry has noted that the CAA Act is over 20 years old and there have been a number of changes in the aviation industry during this period. The Ministry has stated that it wants to ensure that the CAA Act promotes a responsive regulatory system to support a dynamic aviation sector. The review will consider the relationship between the CAA Act and the Airport Authorities Act 1966 ("AAA"). The review of the AAA is due to look at provisions relating to charges and information disclosure. However, the Ministry has stated that the intention is not to use this review as a vehicle for imposing additional airport pricing regulation.⁷

The Ministry is leading this review and a formal consultation process with stakeholders is scheduled to be held in early 2014. Cabinet decisions are expected later in 2014.

Customs and Excise Act 1996

Duty free allowances for tobacco products have been reduced in a number of overseas jurisdictions, including Australia. If the duty free allowance is reduced or removed in New Zealand WIAL will receive reduced revenue from the commercial concession arrangement with the duty free operator at the Airport. WIAL does not expect this to have a material impact on WIAL's total revenue.

Construction Risk

Successful execution of the construction projects underway, and any future projects, is dependent on a number of factors, including obtaining acceptable resource or building consents in a timely manner and securing sufficient funding at an acceptable cost.

WIAL is exposed to the risk that the cost of any new project may be greater than expected at the time an investment decision is made. This may be caused by factors such as delays in completion of the project or changes in the design and scope of the construction.

Competition for WIAL's Commercial Activities

Other parties may commence new, or expand existing, businesses that compete with WIAL's commercial business activities including car parking, retail and property leasing.

Other Risks

In addition to the risks described above, WIAL faces the following risks that arise in the normal course of operating its business:

- » potential failure of information technology systems, business continuity planning and data integrity risk;
- » a breakdown in internal control systems or operating procedures;
- » the possibility of key personnel leaving WIAL and the potential short-term disruption caused by seeking appropriate replacements;
- » the possibly of industrial action by WIAL staff, or staff employed by other parties, that are critical for ongoing airport operations;
- » the possibility of a dispute that results in litigation that could have a material adverse effect on WIAL's financial position; or
- » a substantial change to the financial situation of a major Shareholder or a substantial change in the composition of WIAL's major Shareholders which could have an impact on WIAL's long term financial performance. Such changes cannot be foreseen nor can the impact of the changes. However, the impact could include an inability to contribute capital, restrictions on borrowing capacity or reduced market confidence in WIAL.

⁷ Ministry of Transport Civil Aviation Act review – questions and answers per <http://www.transport.govt.nz/legislation/acts/civilaviationactreviewqanda/>



Trustees Executors

Level 5, 10 Customhouse Quay PO Box 3222 DX SP20011
Wellington New Zealand
PHONE 04-495-0999 FAX 04 - 496-2952

9 October 2013

The Directors
Wellington International Airport Limited
Stewart Duff Drive
WELLINGTON

Dear Directors

Clause 9(3) of Schedule 12 to the Securities Regulations 2009 requires us to confirm that the offer of debt securities ("the Securities") set out in the Simplified Disclosure Prospectus dated 8 October 2013 ('the Prospectus") complies with any relevant provisions of the Master Trust Deed dated 1 December 2008, as amended, between Wellington International Airport Limited ("WIAL") and Trustees Executors Limited ("the Trustee") and the supplemental trust deed dated 9 October 2013 between WIAL and the Trustee (together, the Trust Documents"). These provisions are those which:

- (i) Entitle WIAL to constitute and issue under or with the benefit of the Trust Documents (as the case may be) the Securities offered in the Prospectus;
- (ii) Impose restrictions on the right of WIAL to offer the Securities;

and are described in the summary of the Trust Deed in the Prospectus.

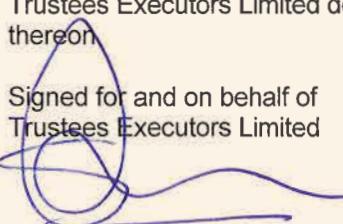
The Auditors have reported on certain financial information referred to in the Prospectus and our statement does not refer to that information or to any other financial information in the Prospectus, which does not relate to the Trust Deed.

We confirm that the offer of the Securities set out in the Prospectus complies with any relevant provisions of the Trust Documents. We have given the above confirmation on the basis:

- (a) set out above; and
- (b) that, subject to the duties imposed on the Trustee by Schedule 15 of the Securities Regulations 2009, the Trustee relies on the information supplied to it by WIAL pursuant to the Trust Deed and does not carry out an independent check of that information.

Trustees Executors Limited does not guarantee the repayment of the Securities or the payment of interest thereon.

Signed for and on behalf of
Trustees Executors Limited


Sean Roberts
Business Manager
Corporate Trust

STATUTORY II

1987

Why drive anything less than the best.
To know us is to love us.
love Hertz. =

INFORMATION

2010



STATUTORY INFORMATION

This is an offer of Bonds by Wellington International Airport Limited ("WIAL") that will rank equally with the listed bonds already issued by WIAL (the "Offer"). Consequently, the information in this section is provided in accordance with Schedule 12 to the Securities Regulations.

Names, Addresses and Other Information

WIAL is the issuer of the Bonds offered in this Prospectus. WIAL's address is:

Wellington Airport Terminal
Stewart Duff Drive
Wellington

The directors of WIAL are:

- » David Newman
- » Timothy Brown
- » Peter Coman
- » Steven Fitzgerald
- » Keith Sutton
- » Ian McKinnon

Trustees Executors Limited is the Trustee of the Bonds. The Trustee's address is:

Level 5
10 Customhouse Quay
Wellington 6011

On 17 September 2012 the Trustee was granted a full licence under the Securities Trustees and Statutory Supervisors Act 2011 to act as a trustee. The licence expires on 16 January 2018. Further information on the Trustee's licence is publicly available on the Financial Markets Authority website.

There is no promoter in relation to the Offer.

Experts and Underwriter

There are no experts named in this Prospectus.

This offer will not be underwritten.

Main Terms of the Offer

The Bonds

The Bonds offered under this Prospectus are debt securities and constitute direct, unsecured, unsubordinated, fixed rate debt obligations of WIAL and will rank equally with the listed bonds already issued by WIAL (the "2008 Bonds"). The Bonds are not guaranteed by any Subsidiary of WIAL or any other person.

The Bonds will constitute a new Tranche in one new Series of bonds in the Bond Programme. As at the date of this Prospectus, WIAL has issued one Series of bonds under the Bond Programme - Series 2008-1 (the "2008 Bonds"). The 2008 Bonds have not yet matured.

The funds raised from the Offer will be used by WIAL to partially finance the repayment of the 2008 Bonds, which mature on 15 November 2013.

The Offer is open to all members of the public resident in New Zealand (including holders of the 2008 Bonds). The Offer will open on 24 October 2013 and close on 11 November 2013 (the "Offer Period"). These and other key dates are set out in the "Key information summary" on page 3 of this Prospectus.

Bonds will be issued throughout the Offer Period on a first come, first served basis. The Bonds will have the Interest Rate as defined in this Prospectus, or a higher rate announced to the NZX during the Offer Period. The Interest Rate can change if, on any Test Date, Total Interest Bearing Debt exceeds 60% of Total Tangible Assets, then the Interest Rate shall increase by 0.50% per annum until the date

on which Total Interest Bearing Debt falls to 60% of Total Tangible Assets or less. These and other key features of the Bond are set out in the "Key information summary" on page 3 of this Prospectus.

The Bonds will be entered onto the register maintained by the Registrar. No certificates of title in respect of the bonds will be issued to Bondholders. Title to the Bonds passes by registration of a transfer.

Other terms and conditions applicable to the Bonds are contained in the Bond Documents.

Maximum Amount of Securities Being Offered

WIAL is offering up to \$50 million of Bonds in aggregate under the Offer to all investors in New Zealand (with the option to accept up to an additional \$25 million oversubscriptions at WIAL's discretion).

Issue price and minimum investment

The Principal Amount and Issue Price of each Bond is \$1.00.

Applications to subscribe for Bonds must be for a minimum Principal Amount of \$10,000 (and in multiples of \$1,000 thereafter) and payment of the total application amount in full must accompany the Application Form.

There is no maximum amount of Bonds you may apply for. Some of the Bonds being offered may be reserved for clients of the Joint Lead Managers.

There is no minimum aggregate Principal Amount of Bonds that must be issued under this Offer.

Applications

Information on how to apply for Bonds, including who to apply to, how to make any payments required, and the closing dates of the Offer is set out in the application instructions at the front of the Application Form.

Applications to subscribe for the Bonds should be made using the Application Form.

Applications may be made to WIAL, lodged with any Primary Market Participant, the Organising Participant or any other channel approved by NZX in time to enable forwarding to the appropriate place prior to the application closing date.

Payments instructions for Offer

Applicants who are members of the NZClear System, or who are able to have payments made on their behalf through the NZClear System, may settle their applications for Bonds on the Issue Date through the NZClear System.

Applicants who are not members of the NZClear System must pay for the Bonds applied for by direct debit or by a personal cheque (or, if the application is for Bonds of an aggregate Principal Amount of \$500,000 or more, by bank cheque or other method acceptable to WIAL). Cheques should be in New Zealand dollars drawn on a New Zealand branch of a financial institution and submitted with the completed Application Form. Cheques should be made payable to "WIAL Bond Offer" and crossed "Not Transferable" and must not be post-dated.

Applicants who are holders of 2008 Bonds, can authorise Link to settle their application for Bonds on the Issue Date with payments they receive from the redemption of their 2008 Bonds.

Acceptance of applications

WIAL reserves the right to refuse all or any part of any application without giving a reason including (but without limitation) where an applicant has not provided account details for payments by direct credit.

Any application money received in respect of an application which is not accepted by WIAL, whether because of late receipt or otherwise, will be returned (without interest) to the applicant as

soon as reasonably practicable after WIAL decides not to accept the application and, in any event, within 14 calendar days of the receipt of the application.

If WIAL accepts an application in part, the balance of the application money (without interest) will be refunded as soon as reasonably practicable and, in any event, within 14 calendar days of the receipt of the application.

Where an applicant's payment for Bonds is dishonoured, WIAL may cancel any Bonds issued to that applicant and may pursue the defaulting applicant for damages suffered by WIAL.

Applications cannot be withdrawn or revoked. There is no cooling off period during which an investor can cancel his or her investment in the Bonds.

Relationship with Listed Securities and Ranking of Securities

The Bonds, as at the date of this Prospectus, will constitute unsecured and unsubordinated obligations of WIAL and, in the event of a winding-up of WIAL, will rank equally with each other and the listed bonds already issued by WIAL.

The Bonds also rank at least equally with all other unsecured and unsubordinated indebtedness of WIAL, except indebtedness preferred by law.

As at the date of this Prospectus, there was \$100 million in listed bonds outstanding (due to be redeemed on 15 November 2013).

As at the date of the latest statement of financial position contained or referred to in this Prospectus (being 31 March 2013), there were no securities secured by a mortgage or charge over any of the assets of WIAL. Accordingly, as at 31 March 2013, there were no securities that were secured by a mortgage or charge over any of the assets of WIAL ranking in point of security ahead of, or equally with, the Bonds (which are unsecured) offered under this Prospectus.

Issue Expenses

The estimated amount of expenses of the Offer is \$646,000, based on an Offer amount of \$50 million. This estimate includes Joint Lead Managers fees, brokerage, legal and accounting fees, registry expenses, advertising expenses and expenses in respect of the printing and distribution of this Prospectus.

WIAL will pay an amount for brokerage and Joint Lead Manager fees to Primary Market Participants in respect of Bonds issued by WIAL under the Offer or valid applications bearing that Primary Market Participant's stamp. In aggregate, this amount will be 0.35% of the subscription amount for applications directly funded from redemption amounts from the 2008 Bonds and 1.0% of the subscription amount for other applications.

Returns

Introduction

The information set out below in relation to returns on the Bonds should be read in conjunction with the information set out in the section entitled "What Are My Risks?" on page 16 of this Prospectus. Certain events could reduce or eliminate the returns intended to be derived from holding the Bonds.

The returns to Bondholders comprise interest paid on the Bonds and any capital appreciation realised on an early redemption or sale of the Bonds.

The Bonds do not benefit from any capital growth in WIAL and Bondholders will not participate in any dividend, bonus issue, rights issue or any other distribution made in respect of the shares of WIAL.

Key factors determining returns

The key factors that will determine the returns to Bondholders are:

- » the Interest Rate;
- » WIAL's financial condition and financial performance to the extent that these affect WIAL's ability to pay interest on the Bonds or repay the Principal Amount or the price of the Bonds on the secondary market (if one develops);
- » the performance by WIAL of its obligations as the issuer of the Bonds, including the payment of interest on the Interest Payment Dates;
- » early redemption of the Bonds as a result of the occurrence of an Event of Default or at WIAL's election (refer to the description of WIAL's right to redeem Bonds prior to the Maturity Date under the heading "Redemption" on page 27 of this Prospectus);
- » the price of the Bonds if a Bondholder chooses to transfer their Bonds or sell their Bonds on the secondary market (if one develops);
- » each Bondholder's individual circumstances for tax purposes; and
- » the other risk factors described in the section entitled "What Are My Risks?" on page 16 of this Prospectus.

No amount of returns promised

It is not possible to quantify, as at the date of this Prospectus, the exact amount of returns Bondholders will receive. Therefore, no amount of returns on the Bonds is promised by WIAL.

Taxation of Returns

Introduction

The returns on the Bonds will be affected by taxes. If a law requires WIAL (which for the purposes of this section of this Prospectus includes the Registrar acting on WIAL's behalf) or the Trustee to deduct an amount in respect of taxes from a payment to a Bondholder, then WIAL or the Trustee will deduct the amount for the taxes and pay it to the relevant authority. Neither WIAL nor the Trustee is obliged to gross-up, indemnify or otherwise compensate or pay any additional amounts to the Bondholder as a consequence of or otherwise in connection with such deduction.

The information set out below relates solely to New Zealand taxation and does not constitute taxation advice to any Bondholder. The information is believed by WIAL to be correct as at the date of this Prospectus. Taxation laws are subject to change, and such changes may materially affect your tax position with respect to an investment in the Bonds. You 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.

All Bondholders (including those resident outside New Zealand) must give written notice to the Registrar (or, where applicable, to the custodian/hominee registered as the Bondholder in respect of Bonds held on behalf of the beneficial owner) of their country of residence for taxation purposes and, if not a New Zealand tax resident, whether the Bondholder is engaged in business in New Zealand through a branch or other fixed establishment in New Zealand. This requirement for written notice is satisfied for initial Bondholders where the relevant parts of the Application Form are completed by applicants.

Resident withholding tax: Resident Bondholders and New Zealand Branch Bondholders

If you are either a New Zealand resident for tax purposes ("Resident Bondholder") or are engaged in business in New Zealand through a fixed establishment (as defined in the

Tax Act) in New Zealand ("New Zealand Branch Bondholder"), resident withholding tax ("RWT") will be deducted from the interest (including amounts deemed to be interest) payable to you in accordance with the provisions of the Tax Act. As at the date of this Prospectus, RWT of 33% will be deducted from interest paid to a Resident Bondholder or New Zealand Branch Bondholder that is an individual or trustee, unless the Bondholder supplies their IRD number to the Registrar and elects for RWT to be deducted at a different rate.

The available rates of RWT for individuals and trustees as at the date of this Prospectus are 33%, 30% and 17.5%. In addition, if the Resident Bondholder or New Zealand Branch Bondholder is a trustee of certain testamentary trusts, or an individual (not acting as a trustee) who has a reasonable expectation at the time of the election that their income for the income year (e.g., 1 April 2013 to 31 March 2014) will be \$14,000 or less, and they have supplied their IRD number to the Registrar, they may elect for RWT to be deducted at 10.5%.

The RWT rate for interest paid to a company (other than a Maori authority or trustee) is 28%, as at the date of this Prospectus. However, if a Resident Bondholder or New Zealand Branch Bondholder that is a company (other than a Maori authority or trustee) has not supplied its IRD number to the Registrar, RWT will be deducted at 33%.

RWT will not be deducted where a Resident Bondholder or New Zealand Branch Bondholder provides a copy of a current RWT exemption certificate (as defined in the Tax Act) to the Registrar on or before the Record Date for the relevant payment.

Bondholders should promptly notify the Registrar of any changes to their elected RWT rate as a result of changes to their particular circumstances.

Approved issuer levy and non-resident withholding tax: Non-Resident Bondholders

WIAL has registered, or will register, the Bonds with Inland Revenue for purposes of the approved issuer levy ("AIL") regime. Unless otherwise agreed, WIAL will, where it is lawfully able, deduct an amount equal to the applicable rate of AIL from payments made or credited to Bondholders who are neither Resident Bondholders nor New Zealand Branch Bondholders ("Non-Resident Bondholders"). The current rates of AIL are 0% and 2% of amounts treated as interest. Unless WIAL is lawfully able to use the rate of 0% AIL, an amount equal to 2% AIL will be deducted.

Non-Resident Bondholders may request by written notice to the Registrar that AIL not be deducted from interest paid or credited in respect of their Bonds, and that non-resident withholding tax ("NRWT") be deducted instead, at the rate required by law (as reduced by any applicable double tax agreement where the Non-Resident Bondholder promptly provides satisfactory evidence to the Registrar of entitlement to such reduced rate).

If the Non-Resident Bondholder derives interest under the Bonds jointly with one or more New Zealand tax residents, tax must be deducted from the interest paid or credited to the Non-Resident Bondholder at the applicable RWT rate.

In some circumstances a Non-Resident Bondholder may be subject to New Zealand tax on gains on the transfer of the Bonds.

New Zealand income tax implications

By acquiring Bonds, Resident Bondholders and New Zealand Branch Bondholders who are acquiring Bonds for the purpose of their business will be entering into a financial arrangement which is subject to the "financial arrangements rules" in the Tax Act. Interest paid to Resident Bondholders and New Zealand Branch Bondholders under the Bonds will be income that is taxable at the Bondholder's relevant tax rate (with a credit for RWT deducted - see above).

The timing of that income will be governed by the financial arrangements rules. The financial arrangements rules may require that interest income or expenditure be spread over the life of the Bonds. For most individuals (as opposed to corporate Bondholders) this should not be the case, as they should constitute "cash basis persons" for the purposes of the financial arrangements rules - but this can only be established by actual application of the financial arrangements rules.

The financial arrangements rules may cause Bondholders to derive income on the transfer of Bonds held by them. For example, if a gain is made on the transfer of Bonds by a Bondholder to whom the financial arrangements rules apply, the "base price adjustment" performed under the financial arrangements rules will bring the gain to account for New Zealand tax purposes and will cause that gain to be included in their income. Where a Bondholder incurs a loss on the transfer of the Bonds, this loss may be deductible to the Bondholder in limited circumstances.

All Bondholders should ascertain whether New Zealand's provisional tax rules apply to their individual situations.

Interest Rate

WIAL will pay interest on each Bond at the Interest Rate.

Interest Payment Dates

Interest will be payable on the Bonds in arrears on each Interest Payment Date, being 15 May, and 15 November of each year, ending on the Maturity Date. The First Interest Payment Date is 15 May 2014. Interest payable on the First Interest Payment Date will be paid to the first registered holder of a Bond (regardless of any transfer of the Bond prior to the First Interest Payment Date). On Interest Payment Dates, other than the First Interest Payment Date, interest will be paid to the person registered as the Bondholder as at the Record Date immediately preceding the relevant Interest Payment Date.

First interest payment

The First Interest Payment date is 15 May 2014. The First Interest Payment for Bonds issued under the Offer will reflect the number of days from (and including) the date on which subscription moneys are banked into the trust account operated in respect of the Offer until (but excluding) the First Interest Payment Date as described under the heading "Interest Payment Dates" on page 27 of this Prospectus.

The First Interest Payment for applicants who are holders of 2008 Bonds, and who authorise Link to settle their application for Bonds on the Issue Date with payments they receive from the redemption of their 2008 Bonds, will be for the period from the Issue Date until (but excluding) the First Interest Payment Date.

Maturity Date

The Bonds will have a Maturity Date of [15 May 2021]. The Principal Amount of each Bond will be payable by WIAL on the Maturity Date to the person registered as the Bondholder as at the Record Date for the final Interest Payment Date (being the Maturity Date).

Redemption

Bondholders have no right to require redemption of the Bonds prior to the Maturity Date, except in the case of an Event of Default. This means that Bondholders have no ability to cash in their investment prior to the Maturity Date, except following an Event of Default, or by selling their Bonds in the secondary market (if one develops).

WIAL has the right to redeem for cash all or some of the Bonds. The redemption price will be, in respect of any particular Series, the greater of:

- » the Principal Amount plus accrued interest (less any withholding taxes and other deductions); and

- » the average price, weighted by volume, of all trades of Bonds of that Series through NZX over the 10 Business Days up to the fifth Business Day before the relevant redemption date.

Where the Bonds of that Series have not traded on NZX on at least half of the relevant 10 Business Days, the average price of the Bonds of that Series for that period will be determined by an Independent Adviser selected by the Trustee in accordance with the Bond Documents. If the redemption price is the average price, no accrued interest will be separately paid.

If the Bonds are repaid prior to the Maturity Date, the returns Bondholders will receive will be different from the returns they would have received if the Bonds are repaid on the Maturity Date. Unless the Bondholder pays any withholding tax or other deduction required to be paid by WIAL before redemption, the redemption price will be adjusted accordingly as set out in the Bond Documents.

Holders of Bonds that are to be redeemed will be given five Business Days' notice. Such notice must be given at a date not less than 25 Business Days before the Maturity Date.

Person legally liable to pay returns

If a Bondholder sells Bonds, the purchaser will be legally liable to pay the purchase price of those Bonds to that Bondholder.

WIAL is legally liable to pay all other returns on the Bonds. No other person promises or guarantees the return of the Principal Amount or interest or any other returns in respect of the Bonds.

Provisions of Trust Deed and Other Restrictions

Bond Documents

Each series of Bonds issued by WIAL will be issued pursuant to the Master Trust Deed dated 1 December 2008 between WIAL and the Trustee and a Supplemental Trust Deed to the Master Trust Deed for that series of Bonds.

The Supplemental Trust Deed dated [9] October 2013 for the Bonds and (except to the extent that it is modified by the Supplemental Trust Deed) the Master Trust Deed, contain the conditions of the Bonds. Bondholders are bound by, and are deemed to have notice of, the provisions of the Bond Documents relating to the Bonds. Investors requiring further information should refer to the Bond Documents. Copies of the Bond Documents are available on the Companies Office website www.business.govt.nz/companies, or by contacting WIAL at the address set out in the Directory.

Parties to the Trust Deeds

Parties to the Master Trust Deed, and Supplemental Trust Deeds, are WIAL and the Trustee.

Limitations on mortgages or charges and ratio of liabilities to assets

The Bonds are unsecured indebtedness of WIAL. WIAL may from time to time without the consent of the Bondholders issue further bonds or other debt instruments which rank behind, equally with or ahead of the Bonds. However, for so long as any Bonds are outstanding, WIAL must ensure that, on each Test Date the following financial ratios are maintained:

- » Total Secured Debt does not exceed 10% of Total Tangible Assets; and
- » Total Interest Bearing Debt does not exceed 70% of Total Tangible Assets.

Duties and powers of the Trustee

The principal duties of the Trustee under the Master Trust Deed in relation to the Bondholders are summarised as follows:

- » upon the occurrence of any Event of Default in relation to a Series the Trustee may, and immediately upon being directed

to do so by an Extraordinary Resolution of the Bondholders of that Series must, declare the Bond Obligations for Bonds of that Series to be immediately due and payable by notice in writing to WIAL, exercise the powers of enforcement available to it and apply all moneys received in accordance with the provisions of the Master Trust Deed;

- » to receive regular financial and other reports provided to it by WIAL;
- » to perform a number of functions relating to the ongoing administration of the Bond Documents upon the terms set out in the Bond Documents, including:
 - » in relation to the meetings of Bondholders; and
 - » the exercise of discretions or the giving or withholding of consents (as appropriate) relating to such administration and other matters out of the ordinary, such as agreeing to modifications of the Bond Documents; and
- » on being satisfied that all Bond Obligations have been paid or provided for upon the terms of the Bond Documents, to execute a deed of discharge of the Bond Documents.

In addition, the Trustee has a statutory duty pursuant to the Securities Act and the Securities Regulations to exercise reasonable diligence to:

- » ascertain whether or not there has been any breach of the terms of the Bond Documents or of the terms of any offer of the Bonds and to do all it is empowered to do to cause any such breach of those terms to be remedied (except where the Trustee is satisfied that the breach will not materially prejudice the interests of the Bondholders); and
- » ascertain whether or not the assets of WIAL that are or may be available, whether by way of security or otherwise, are sufficient or likely to be sufficient to discharge the amounts of the Bonds as they become due.

The Trustee receives the benefit of a general indemnity from WIAL for any liabilities or expenses it reasonably incurs while acting as Trustee unless the claim arises out of fraud, willful default, gross negligence, willful breach of trust or dishonesty or where the Trustee has failed to show the degree of care and diligence required of it having regard to the powers, authorities and discretions conferred on it under the Bond Documents.

The Trustee has absolute discretion as to the exercise of its powers in relation to the Bonds. Under the Bond Documents, the Trustee may, amongst other things, in relation to the Bonds:

- » refrain from exercising any power until directed by an Extraordinary Resolution of Bondholders or the affected class of Bondholders;
- » decline to act or exercise any power, take any action or comply with any request or direction (including any direction by an Extraordinary Resolution of Bondholders) unless it has first been indemnified to its satisfaction against all costs, charges, losses, damages, expenses, actions, proceedings, claims and demands it may reasonably sustain or incur by so doing;
- » represent and act on behalf of Bondholders in any matter concerning them generally;
- » invest any amount held in its capacity as Trustee in the name of the Trustee or its nominee in any investment, with power to vary, deal with or dispose of such investment, and all income arising from all such investments will belong to the person in respect of whom such moneys are held by the Trustee;
- » in the performance of its duties, act on, or decline to act on, certificates signed by or on behalf of WIAL and the advice or opinion of professional advisers; or
- » report to Bondholders on certain matters, convene meetings of Bondholders or otherwise seek directions from the Bondholders or a court of New Zealand.

Borrowing Restrictions

Under banking facilities which WIAL has with ANZ Bank New Zealand Limited, Bank of New Zealand, and Westpac Banking Corporation and a deed of negative pledge, WIAL and the other members of the Guaranteeing Group have each agreed that they will not create or permit to exist any security interest over their assets (except in very limited circumstances).

WIAL has also given various financial undertakings in relation to those banking facilities and its Senior Debt, which restrict the ability of WIAL to borrow, namely that:

- » Total Secured Liabilities do not exceed 5% of Total Tangible Assets of the Guaranteeing Group;
- » Contingent Liabilities do not exceed 10% of Total Tangible Assets of the Guaranteeing Group;
- » At least 90% of the Total Tangible Assets of the Group are legally and beneficially owned by the Guaranteeing Group;
- » Total External Liabilities (excluding deferred tax liabilities) do not exceed 60% of Total Tangible Assets of the Guaranteeing Group;
- » On any date, EBITDA in respect of the 12 months ending on that date is not less than 180% of Senior Interest in respect of the 12 months ending on that date; and
- » The aggregate of the Senior Debt on any date is not more than six times EBITDA for the 12 month period ending on that date.

Capitalised terms used above have the meaning as set out below or, if not defined below, in the Glossary beginning at page 34 of this Prospectus:

- » "Contingent Liabilities" means, as at any date, the aggregate of all contingent liabilities of the Guaranteeing Group which, in accordance with NZ GAAP, would be disclosed in the notes to a Consolidated Statement of Financial Position of the Guaranteeing Group if one had been prepared as at that date.
- » "EBIT" means, on any date, the aggregate amount on a consolidated basis of the operating earnings of the Guaranteeing Group (but excluding realised or unrealised gains on non-operating activities or revaluations and earnings resulting exclusively from the adoption of the equity accounting method and for the avoidance of doubt, subvention payments made or received by any member of the Guaranteeing Group in accordance with section 1C 5(2)(b) of the Income Tax Act 2007) in respect of the 12 month period ending on that date and before charging income taxes and before charging or providing for Interest and Financing costs.
- » "EBITDA" means, on any date, EBIT on that date before depreciation and amortisation in relation to the 12 month period ending on that date.
- » "Guaranteeing Group" means the Company and each other Guaranteeing Group Member.
- » "Guaranteeing Group Member" means the Company and any Subsidiary of the Company which shall at any time hereafter become a Guaranteeing Group Member.
- » "Interest and Financing Cost" means on any date, the aggregate amount on a consolidated basis of the interest charged or provided (and whether or not capitalised) on interest-bearing liabilities of the Guaranteeing Group in respect of the 12 month period ending on that date, it being acknowledged that for this purpose interest includes costs in the nature of or analogous to interest which are required to be treated as interest or financing costs under NZ GAAP.
- » "Senior Debt" means, at any time, the aggregate outstanding principal amount in respect of all borrowed money indebtedness of the Guaranteeing Group other than the shareholder loan at that time.
- » "Senior Interest" means, on any date, the aggregate amount

on a consolidated basis of the Interest and Financing Costs in respect of the 12 month period ending on that date, but excluding interest charged or provided on the subordinated debt.

» "Total Secured Liabilities" means at any time, the portion of Total External Liabilities in respect of which any Guaranteeing Group Member has created, assumed, permitted or caused to exist any Security at that time.

» "Tangible Assets" means, on any date, all assets other than future tax benefits, goodwill, patents, trade marks, underwriting and formation expenses and other items of a like nature which according to NZ GAAP are regarded as intangible assets on that date.

» "Total Tangible Assets" means, on any date, the aggregate value of all Tangible Assets of the Group or the Guaranteeing Group, as the case may require, which would be disclosed by a Consolidated Statement of Financial Position of the Group or the Guaranteeing Group, respectively, if such Consolidated Statement of Financial Position had been prepared at that Date.

» "Total External Liabilities" means, on any date, the aggregate amount which would be disclosed by a Consolidated Statement of Financial Position of the Guaranteeing Group if one had been prepared on that date, of all liabilities of the Guaranteeing Group excluding Contingent Liabilities but including:

- (a) Redeemable Preference Share Liabilities;
- (b) Provisions for estimated liabilities for current income taxes, long-service leave and dividends declared or accrued but unpaid of any member of the Guaranteeing Group; and
- (c) Any subordinated loans other than any subordinated loans the terms of which have been approved in writing by the Lender.

» "Subordinated Debt" has the meaning given to that term in the Deed of Subordination.

» "Shareholder Loan" means the loan(s) granted to the company pursuant to the Deed of Subordination.

As at the date of this Prospectus WIAL has no subordinated debt or shareholder loans.

Trustee's statement

The statement required to be made by the Trustee pursuant to clause 9(3) of Schedule 12 to the Securities Regulations is set out on page 22 of this Prospectus.

Consequences of insolvency

Bondholders will not be liable to pay any money to WIAL or any other person in respect of the Bonds as a direct result of the insolvency of WIAL. However, in the event of the insolvency of WIAL, Bondholders could receive none, or only some, of the returns referred to under the heading "Returns" on page 25 of this Prospectus. It is therefore foreseeable in those circumstances that Bondholders would receive less than the amount they paid for their investment in Bonds.

The Bonds are unsecured, unsubordinated debt obligations of WIAL. Information on the ranking of Bonds on a winding-up of WIAL is set out under the heading "Relationship with Listed Securities and Ranking of Securities" on page 24 of this Prospectus.

Alteration of securities

Terms of the Offer

WIAL reserves the right to vary the Opening Date or the Closing Date at its sole discretion.

The terms of the Offer and the terms and conditions on which investors may apply for and acquire the Bonds may be altered by an amendment to this Prospectus and, if required, the Bond Documents.

Details of any amendment to this Prospectus and the Bond Documents must be filed with the Registrar of Financial Service Providers.

WIAL may offer a higher rate of interest than specified in this Prospectus which would be announced to the NZX during the Offer Period.

Amendments to Bond Documents

The terms and conditions of the Bond Documents may be altered by WIAL with the approval of Bondholders (or a class of Bondholders, if applicable) by an Extraordinary Resolution at a meeting of Bondholders (whether convened by WIAL or Bondholders) and, in limited circumstances, with the approval only of the Trustee as described below.

An Extraordinary Resolution is a resolution passed at a meeting of Bondholders (or Bondholders of a relevant class of Bondholders), duly convened and held in accordance with the rules and procedures for meetings of Bondholders set out in the Bond Documents, at which at least 75% of the persons voting at the meeting voted in favour of the resolution or if a poll is duly demanded then at least 75% of the votes cast on such a poll, voted in favour of the resolution. An Extraordinary Resolution is binding on all Bondholders (or, if for a class, on all Bondholders of the relevant class), whether or not they were present at such meeting. Any Bonds for the time being held by WIAL or any of its Subsidiaries will not whilst so held confer any right to vote.

In addition, the Trustee and WIAL may, without the consent of Bondholders, agree to alter the Bond Documents in the limited circumstances specified in the Master Trust Deed. These circumstances include:

- » amendments of a minor, administrative, formal or technical nature;
- » amendments that are to correct a manifest error;
- » amendments that are to comply with the requirements of any applicable law or any rules of the NZX;
- » amendments that are convenient for the purpose of obtaining or maintaining a quotation of the Bonds on the NZX Main Board; and
- » any amendment where the Trustee is of the opinion that the amendment will not be materially prejudicial to the interests of Bondholders generally.

In addition, the Trustee may waive any breach or anticipated breach by WIAL, for such period and on such terms as may be deemed expedient, provided that the Trustee is satisfied that the interests of the affected Bondholders generally will not be materially and adversely prejudiced.

Any waiver will be binding on all Bondholders and will only be effective if it is given by notice in writing from the Trustee to WIAL.

Early termination

Maturity Date

The Principal Amount of each Bond is payable by WIAL on the Maturity Date. However, WIAL may redeem all of the Bonds before the Maturity Date on the basis described above under the heading "Redemption" on page 27 of this Prospectus.

Redemption by Bondholders

Bondholders have no right to require WIAL to redeem their Bonds prior to the Maturity Date, except in the case of an Event of Default. This means that Bondholders have no ability to cash in their investment prior to the Maturity Date, except following an Event of Default or by selling their Bonds in the secondary market (if one develops).

Acceleration of Bonds on Event of Default

Upon the occurrence of any of the Events of Default set out in the Bond Documents, the Trustee may, and immediately upon being directed to do so by an Extraordinary Resolution of Bondholders must, declare the Bond Obligations to be immediately due and payable. However, none of the events listed in the definition of Event of Default in the Bond Documents will constitute an Event of Default, and the Bond Obligations will not become immediately due and payable, unless the Event of Default is continuing unremedied and the Trustee has given a notice to WIAL declaring such event to be an Event of Default and the Bond Obligations to be immediately due and payable.

Events of Default

The Events of Default are listed in the Bond Documents. In summary, the Events of Default include the following events:

- » a failure to make any payment of any of the Bond Obligations more than 10 Business Days after its due date;
- » any breach by WIAL of any other material undertakings or obligations under the Bond Documents that, if capable of remedy, is not remedied within 30 days of the Trustee notifying WIAL of that breach and requiring WIAL to remedy it; and
- » if WIAL becomes insolvent, is placed into liquidation or any analogous procedure occurs in respect of it.

Investors should refer to the Bond Documents for a complete list and a fuller description of the acts and omissions that constitute an Event of Default.

If the Bonds are repaid prior to their Maturity Date, the returns the Bondholders will receive will be different from the returns they would have received if the Bonds are repaid on their Maturity Date.

Right to sell securities

Bondholders are entitled to sell or transfer their Bonds at any time, subject to the terms of the Bond Documents and any applicable securities laws and regulations. Bonds may be transferred using a transfer document in any commonly used form acceptable to the Registrar or by means of the Settlement System operated by NZX or any successor to that system.

Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the date of this Prospectus have been duly complied with. However, NZX accepts no responsibility for any statement in this Prospectus. NZX is a registered exchange, regulated under the Securities Markets Act 1988.

As at the date of this Prospectus, there is no established secondary market for the Bonds. On the basis that permission is expected to be granted to quote the Bonds on the NZX Debt Market, WIAL considers that a secondary market for the Bonds will develop following completion of the Offer. However, WIAL gives no assurance as to the existence or liquidity of such secondary market.

If a Bondholder wishes to sell Bonds on the NZX Debt Market, they should contact their usual Primary Market Participant. Applicants should not attempt to sell their Bonds until they know whether, and how many, Bonds have been allotted to them. None of WIAL, the Joint Lead Managers, the Organising Participant, the Trustee, nor any of their respective directors or employees, nor any other person, accepts any liability or responsibility should any applicant for Bonds attempt to sell or otherwise deal with any Bonds before receiving a Statement recording the number of Bonds (if any) allotted to them.

WIAL may refuse to accept or register a transfer if the Principal Amount being transferred is not a multiple of \$1,000 and/or if such transfer would result in the transferor or transferee holding Bonds with an aggregate Principal Amount of less than the Minimum Holding (\$10,000), unless the transfer is to a Bank or Market

Participant, or of all of the transferor's Bonds. WIAL may also refuse to register a transfer if it has a lien on the Bonds or the transferor has failed to produce such evidence as WIAL reasonably requires to establish the transferor's right to transfer the relevant Bonds.

No charges are payable to or by WIAL on any sale of Bonds. However, brokerage at applicable rates is likely to be payable by a Bondholder on any transfer of their Bonds effected through a Primary Market Participant or other financial intermediary.

The amount a Bondholder receives from a sale of Bonds may differ from the amount paid for them. Factors which may affect the price at which a Bondholder is able to sell their Bonds are described under the heading "What Are My Risks?" on page 16 of this Prospectus. WIAL will not compensate Bondholders for any loss they may incur if they choose to sell Bonds.

Other terms of offer and securities

All of the terms of the Offer and the Bonds being offered are set out in this Prospectus, except for those:

- » implied by law; or
- » which are set out in a document that has been registered with a public official, is available for public inspection, and is referred to in this Prospectus.

Information Available Under Issuer's Disclosure Obligations

WIAL, as a listed issuer, is subject to continuous disclosure obligations under the Listing Rules. Copies of announcements made by WIAL to NZX are available at <https://nxz.com/companies/WIA/announcements>. The table below sets out particulars of information notified by WIAL to the NZX prior to the date of this Prospectus, in accordance with its disclosure obligations under the listing rules, that is material to this offer. This is not a list of all announcements previously made by WIAL.

Disclosure Date	Description of Disclosure
11 Jul 2013	Wellington Airport returns under Commission guideline
7 Jun 2013	Wellington Airport's successful wholesale bond issue
16 May 2013	Wellington Airport Annual Report year ended 31 March 2013
16 May 2013	Wellington Airport Results for the Year Ended 31 March 2013
8 Feb 2013	Wellington Airport questions Commission's report
9 Nov 2012	Wellington Airport Half Year Result
8 Nov 2012	Wellington Airport Preliminary Interim Report
2 Nov 2012	Wellington Airport questions draft report's view on pricing
15 Jun 2012	Wellington Airport Annual Report and Annual Review
30 May 2012	WIAL Results for the Year Ended 31 March 2012
9 Jan 2012	WIAL Interim Results for the six months to 30 Sep 2011

Financial Statements

A copy of WIAL's most recent audited annual consolidated financial statements (for the financial year ended 31 March 2013) that comply with the Financial Reporting Act 1993 were registered at the Companies Office on 22 July 2013 and notified by WIAL to NZX on 16 May 2013. These financial statements can be viewed on the Companies Office website: www.companies.govt.nz, or on WIAL's website www.wellingtonairport.co.nz.

At the date of this Prospectus, WIAL's interim financial statements for the period ending 30 September 2013 have not been completed and therefore have not yet been notified to the NZX. It is anticipated that these will be notified to the NZX in mid November 2013 and then will be available to view on WIAL's website www.wellingtonairport.co.nz.

Access to information and statements

Copies of the announcements referred to above under the heading "Information Available Under Issuer's Disclosure Obligations" and the audited consolidated financial statements for WIAL for the financial year ended 31 March 2013 are available on request, free of charge, from WIAL. To obtain this information, a request in writing should be made to Wellington International Airport Limited (Attention: Chief Financial Officer) at the address specified in the Directory.

Copies of those documents are also filed on a public register at the Companies Office of the Ministry of Business, Innovation and Employment and are available for public inspection (including at www.business.govt.nz/companies).

Bondholders can also obtain WIAL's annual financial reports and other updates from WIAL's website: www.wellingtonairport.co.nz. Bondholders will be sent a copy of WIAL's half-yearly reports (including unaudited consolidated financial statements for the first six months of each financial year) and a copy of WIAL's annual audited consolidated financial statements if they tick the relevant box in the Application Form included at the back of this Prospectus indicating that they wish to receive such reports.

Other material matters

NZX has granted WIAL a waiver from NZX Listing Rule 11.1.1, to enable WIAL to decline to accept or register a transfer of less than \$1,000 (or multiples thereof) and/or if such transfer would result in the transferor holding or continuing to hold a Bond with a Principal Amount of less than the applicable Minimum Holding (\$10,000). This waiver applies to all transfers of Bonds unless the transferee is a Bank or Market Participant (as those terms are defined in the NZDX Listing Rules), in which case there shall be no minimum transfer amount. WIAL may not refuse to register a transfer if the transfer is for all of the transferor's Bonds.

There are no material matters relating to the Offer of Bonds other than those set out in:

- » this Prospectus;
- » the NZX announcements referred to on this page of the Prospectus;
- » the audited consolidated financial statements for WIAL for the financial year ended 31 March 2013; and
- » contracts entered into in the ordinary course of business of WIAL.

Directors' Statement

The directors of WIAL, after due enquiry by them, are of the opinion that WIAL is in compliance with the requirements of the continuous disclosure provisions that apply to it.

The copy of this Prospectus delivered to the Registrar of Financial Services Providers for registration has been signed by each director of WIAL or by his agent authorised in writing, as the Issuer.

David Newman, Director

Timothy Brown, Director

Peter Coman, Director

Steven Fitzgerald, Director

Keith Sutton, Director

Ian McKinnon, Director

In this Prospectus, unless the context otherwise requires:

“2008 Bonds” means the WIAL listed bonds maturing on 15 November 2013.

“Airport” means the international airport at Wellington.

“Application Form” means the application form attached to this Prospectus.

“Bond Documents” means the Master Trust Deed and the Supplemental Trust Deeds.

“Bond Moneys” means, in relation to a Bond at any time, the Principal Amount, interest and other moneys payable on, or in relation to, that Bond to the relevant bondholder.

“Bond Programme” means the bond programme pursuant to which WIAL may issue Bonds from time to time in compliance with the Securities Act.

“Bondholder” means a person whose name is recorded in the Register as the holder of a Bond.

“Bonds” means the bonds offered pursuant to this Prospectus.

“Business Day” means any day (other than a Saturday or a Sunday) on which banks are generally open for business in Auckland and Wellington except that in the context of the NZDX Listing Rules, it means a day on which the NZDX is open for trading.

“Closing Date” means 11 November 2013, or any earlier date that WIAL may determine, and announced by WIAL to NZX.

“Directors” means the directors for the time being of WIAL.

“Dollars”, “NZ\$” and “\$” means the lawful currency of New Zealand.

“Event of Default” has the meaning given to that term in the Bond Documents, as summarised on page 31.

“Extraordinary Resolution” means:

- (a) a resolution passed at a meeting of Bondholders (or a class of Bondholder, if applicable) at which at least 75% of such Bondholders (or that class of Bondholders) voting at the meeting, vote in favour of the resolution; or
- (b) a resolution in writing signed by not less than 75% of Bondholders (or a class of Bondholders, if applicable) having the right to vote on that resolution, holding in aggregate Bonds conferring the right to cast not less than 75% of the votes which could be cast on that resolution.

“GAAP” means generally accepted accounting practice.

“Group” means WIAL and its subsidiaries.

“Interest Payment Date” means the dates for the payment of interest, until and including the Maturity Date.

“Interest Rate” means per [6.00]% per annum, or a higher rate announced to the NZX during the Offer Period.

“Issue Date” means, for each Bond that WIAL has agreed to issue, the date on which the Issue Price payable by the applicant for the Bond has been lodged to WIAL’s bank account.

“Issuer” means Wellington International Airport Limited.

“Joint Lead Managers” means ANZ Bank New Zealand Limited, First NZ Capital Securities Limited, Forsyth Barr Limited and Westpac Banking Corporation, acting through its New Zealand Branch.

“Listing Rules” means the listing rules of NZX.

“Market Participant” is defined in the NZX Participant Rules.

“Master Trust Deed” means the master trust deed dated 1 December 2008 entered into by WIAL and the Trustee (as amended from time to time) pursuant to which certain bonds may be constituted.

“Maturity Date” means [15 May 2021].

“Minimum Holding” means \$10,000.

“NZClear System” means the securities clearing and settlement system facility operated by the Reserve Bank of New Zealand.

“NZDX” means the New Zealand debt securities market operated by NZX.

“NZX” means NZX Limited.

“Offer” means the offer of Bonds by WIAL under this Prospectus.

“Offer Period” means the period of time from and including the Opening Date to and including the Closing Date.

“Opening Date” means 24 October 2013.

“Organising Participant” means ANZ Bank New Zealand Limited.

“Primary Market Participant” is defined in the NZDX Listing Rules.

“Principal Amount” means, in relation to a Bond, \$1.00.

“Record Date” means, in relation to a payment due on a Bond, the tenth calendar day before the payment date or Maturity Date or, if that tenth day is not a Business Day, the Business Day immediately preceding such day.

“Register” means any register of Bonds maintained by the Registrar.

“Registrar” means Link Market Services Limited.

“Subsidiary” means, in relation to any person:

- (a) a subsidiary within the meaning of section 5 of the Companies Act 1993; or
- (b) a subsidiary in accordance with generally accepted accounting practice in New Zealand.

“Securities Act” means the Securities Act 1978.

“Securities Regulations” means the Securities Regulations 2009.

“Series” means bonds issued pursuant to a particular Supplemental Trust Deed.

“Supplemental Trust Deed” means the supplemental trust deeds entered into by WIAL and the Trustee pursuant to the Master Trust Deed, under which the Bonds are constituted.

“Tax Act” means the Income Tax Act 2007.

“Test Date” means 31 March and 30 September arising during the term of the Bonds.

“Total Interest Bearing Debt” means the aggregate borrowings of the Group that bear interest or amounts in the nature of interest ranking senior to or pari passu with the Bonds. A full definition of this term is set out in the Supplemental Trust Deed.

“Total Secured Debt” means that portion of the aggregate borrowings of WIAL in respect of which WIAL has created, assumed, permitted or caused to exist any security. A full definition of this term is set out in the Supplemental Trust Deed.

“Total Tangible Assets” means the aggregate of the book values of all tangible assets (being all assets other than future tax benefits, goodwill, patents, trademarks, underwriting and formation expenses and other items of a like nature which according to generally accepted accounting practice in New Zealand (as defined in section 3 of the Financial Reporting Act 1993) are regarded as intangible assets) of the Group. A full definition of this term is set out in the Supplemental Trust Deed.

“Tranche” means Bonds of the same Series that are identical in all respects including in relation to Issue Dates, Maturity Dates, Interest Rates, first interest accrual date, Interest Payment Dates, Issue Prices and denominations.

“Trustee” means Trustees Executors Limited.

“WIAL” or “Comapny” means Wellington International Airport Limited.

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

An application will constitute an irrevocable offer by the applicant to subscribe for the aggregate Face Value of Bonds specified in the Offer application form (or such lesser amount which Wellington International Airport Limited ("WIAL") may determine) on the terms set out in this Prospectus, the Trust Deed and the Supplemental Trust Deed, 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 the natural persons, companies or other legal entities. 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 WIAL will be mailed to the person(s) at the address shown (unless an applicant provides an email address in section F of the Offer application form). For joint applicants, only one address is to be provided.

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

B = Application details and Payment

Please enter the aggregate Face Value of Bonds that you wish to apply for. Each Bond has a Face Value of \$1.00. An application to subscribe for Bonds must be for a minimum aggregate Face Value of \$10,000 and thereafter in multiples of \$1,000.

Payments must be made by cheque (or, if the application is for an aggregated subscription amount of \$500,000 or more, by bank cheque), direct debit, institutional investors can, by prior arrangement with the Registrar, settle through the NZClear System, or payment from redemption of the 2006 Bonds.

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 "Not Transferable" and must not be post dated. Staple your cheque to the completed application form.

For **direct debit** payment, by signing the application form and ticking the direct debit payment box you authorise the Registrar to direct debit the bank account provided on the application form for the amount of WIAL Bonds being applied for on the date on which the Registrar receives your completed application. You cannot specify any other direct debit date. You must also ensure that:

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

If your direct debit fails, your application may be rejected.

Applicants who are members of the **NZClear System**, or who are able to have payments made on their behalf through the NZClear System, may settle their applications for Bonds on the Issue Date through the NZClear System.

Applicants who are holders of **2008 Bonds**, can authorise Link to settle their application for Bonds on the Issue Date with the payment they receive from the redemption of their 2008 Bonds.

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 payment to your cash management account with a broker is selected, tick the box for option 1, insert the name of the Primary Market Participant where your cash management account is held and provide your cash management client account number.

If you wish to be paid by direct credit to a bank account, please tick the box for option 2 and enter the details of the bank account.

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

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

F = Electronic investor correspondence

By supplying your email address 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 Prospectus and Offer application form carefully and sign and date the Offer application form.

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

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

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

Joint applicants must each sign the Offer application form.

H = Offer Closing Date and Delivery

The Offer will close at 5.00pm on 11 November 2013 (but if you are settling the application amount with the payment you receive from the redemption of your 2008 Bonds, your application must be received by the Registrar no later than 5:00pm on 8 November 2013).

Applicants should remember that the Closing Date of the Offer may be changed at the sole discretion of WIAL. Changes will be advised by NZX announcement. WIAL reserves the right to refuse to accept applications received by the Registrar after the Closing Date of the Offer. Applications cannot be revoked or withdrawn.

Application forms may be mailed or delivered to the Registrar:

Link Market Services Limited

Postal address:

PO Box 91976

Auckland, 1140

Physical Address:

Level 7, Zurich House, 21 Queen Street

Auckland 1010

Personal Information Rights

Personal information provided by you will be held by WIAL and the Registrar at their respective addresses shown in the Directory on the inside back cover of this Prospectus or at such other place as is notified upon request. This information will be used for the purpose of managing your investment. You have a right to access and correct any personal information about you under the Privacy Act 1993. You can also access your information on the Link Market Services website: www.linkmarketservices.co.nz. (You will be required to enter your holder number and FIN).



**OFFER
APPLICATION
FORM**

BROKER STAMP	Broker code
	Advisor code

37

ISSUE OF BONDS

This Offer application form ("Application Form") is issued with the simplified disclosure prospectus dated and prepared as at [9] October 2013 ("Prospectus"), issued by Wellington International Airport Limited ("WIAL"). Please complete this Application Form and return it to, or lodge it with, an appropriate person as specified in section H below.

Before completing this Application Form, applicants should read the Prospectus to which this application relates

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

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

B » APPLICATION PAYMENT – IMPORTANT

Applications must be accompanied by payment in full. Payment must be in New Zealand currency based on NZ\$1.00 per Bond. Your Application Form must be received by Link Market Services Limited ("Link") by 5:00pm, 11 November 2013 (unless you are settling the application amount with the payment you receive from the redemption of your 2008 Bonds, and then your application must be received no later than by 5:00pm on 8 November 2013).

Applications 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. Amount of Bonds applied for:

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

OPTION 1: Please find attached my cheque made payable to "WIAL Bond Offer" and crossed "Not Transferable".

OPTION 2: The Registrar will direct debit from the **bank account provided in section D** (Option 2) below on the date the application form is received
Please note: The Registrar is not permitted to direct debit the Cash Management Account provided in Section D (Option 1) below.

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

OPTION 4: For holders of the 2008 Bonds, Link may make payment from the proceeds of these maturing bonds ("Maturing Bonds"). If you only wish to apply for the redemption proceeds of some of your Maturing Bonds to be applied towards the subscription amount of the Bonds, the remaining Maturing Bonds held by you will be redeemed for cash by WIAL on 15 November 2013 in accordance with the terms of the trust documents for the Maturing Bonds.

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 base registry number will be allocated.

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

D » INTEREST AND REDEMPTION PAYMENTS

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

OPTION 1: Direct credit to my cash management account.

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

Cash Management Client Account number:

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

This account will also be used for the direct debit of your application payment if you choose to pay by direct debit for your bonds

Name of Bank: Name of Account:

- - - - - -

Bank/Branch

Account No.

Suffix

E » IRD NUMBER & RESIDENT WITHHOLDING TAX

IRD number (only one IRD number is required in respect of joint applications) Deduct resident withholding tax from all my/our interest payments at the following rate (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.

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 Application Form.

G » SIGNATURE(S) OF APPLICANT(S)

I/We hereby acknowledge that I/we have received and read the Prospectus, and apply for the dollar amount of Bonds set out above and agree to accept such Bonds (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Prospectus, the Trust Deed and the Supplemental Trust Deeds, and the Application Form. All applicants on the Application Form must sign.

Date:	Date:	Date:
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Date:

Date:

Date:

H » SEND APPLICATION FORM AND CHEQUE (IF APPLICABLE) TO BE RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 5.00 PM ON 11 NOVEMBER 2013 (UNLESS YOU ARE SETTLING THE APPLICATION AMOUNT WITH THE PAYMENT YOU RECEIVE FROM THE REDEMPTION OF YOUR 2008 BONDS, AND THEN YOUR APPLICATION MUST BE RECEIVED NO LATER THAN 5:00PM ON 8 NOVEMBER 2013)

WIAL Bond Offer, c/- Link Market Services Limited, PO Box 91976, Auckland 1142, **Investor phone number:** +64 9 375 5998

TERMS AND CONDITIONS:

By signing this Application Form:

- (a) I/We agree to subscribe for Bonds upon and subject to the terms and conditions of the Prospectus, this Application Form, the Trust Deed and the Supplemental Trust Deeds, and I/we agree to be bound by the provisions hereof.
- (b) I/We declare that all details and statements made by me/us in this Application Form are complete and accurate.
- (c) I/We certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to WIAL and the Registrar and to give authorisation.
- (d) I/We acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- (e) I/We acknowledge that the Offer is only made in New Zealand, and by applying for Bonds, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the Offer, and I/we agree to indemnify Infratil and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by WIAL as a result of my/our breaching that warranty or the selling restrictions described in the Prospectus.

This Application Form, the Offer and any contract arising out of its acceptance are each governed by New Zealand law. Under the Financial Transactions Reporting Act 1996, applicants may be required to produce evidence of their identity.

The information in this Application Form is provided to enable WIAL and the Registrar to process your application, and to administer your investment. By signing this 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 will be held by WIAL and the Registrar at their respective addresses shown in the Directory of the Prospectus or at such other place as is notified upon request. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information. You can also access your information on the Link website (www.linkmarketservices.co.nz). You will be required to enter your holder number and FIN.

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

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

I, (full name)

of (place and country of residence),

(occupation),

CERTIFY:

» THAT by deed dated (date of instrument creating the power of attorney),

(full name of person/body corporate which granted the power of attorney)

of (place and country of residence of person/body corporate which granted the power of attorney**)

appointed me (his/her/its) attorney;

» THAT I have executed the application for WIAL 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 WIAL 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.



OFFER APPLICATION FORM

BROKER STAMP	Broker code
	Advisor code

39

ISSUE OF BONDS

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Before completing this Application Form, applicants should read the Prospectus to which this application relates

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

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

B » APPLICATION PAYMENT – IMPORTANT

Applications must be accompanied by payment in full. Payment must be in New Zealand currency based on NZ\$1.00 per Bond. Your Application Form must be received by Link Market Services Limited ("Link") by 5:00pm, 11 November 2013 (unless you are settling the application amount with the payment you receive from the redemption of your 2008 Bonds, and then your application must be received no later than by 5:00pm on 8 November 2013).

Applications 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. Amount of Bonds applied for:

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

- OPTION 1:** Please find attached my cheque made payable to "WIAL Bond Offer" and crossed "Not Transferable".
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Please note: The Registrar is not permitted to direct debit the Cash Management Account provided in Section D (Option 1) below.
- OPTION 3:** Payment will be made by NZClear as arranged with Link (**authorised institutional investors only**).
NZClear mnemonic:
- OPTION 4:** For holders of the 2008 Bonds, Link may make payment from the proceeds of these maturing bonds ("Maturing Bonds"). If you only wish to apply for the redemption proceeds of some of your Maturing Bonds to be applied towards the subscription amount of the Bonds, the remaining Maturing Bonds held by you will be redeemed for cash by WIAL on 15 November 2013 in accordance with the terms of the trust documents for the Maturing Bonds.

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 base registry number will be allocated.

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

D » INTEREST AND REDEMPTION PAYMENTS

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

- OPTION 1: Direct credit to my cash management account.**
Name of Primary Market Participant where Cash Management Account is held:
Cash Management Client Account number:
- OPTION 2: Direct credit to the New Zealand bank account nominated below.**
This account will also be used for the direct debit of your application payment if you choose to pay by direct debit for your bonds

Name of Bank: Name of Account:

- - - - - -

Bank/Branch

Account No.

Suffix

E » IRD NUMBER & RESIDENT WITHHOLDING TAX

IRD number (only one IRD number is required in respect of joint applications) Deduct resident withholding tax from all my/our interest payments at the following rate (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.

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 Application Form.

G » SIGNATURE(S) OF APPLICANT(S)

I/We hereby acknowledge that I/we have received and read the Prospectus, and apply for the dollar amount of Bonds set out above and agree to accept such Bonds (or such lesser number as may be allotted to me/us) on, and subject to, the terms and conditions set out in the Prospectus, the Trust Deed and the Supplemental Trust Deeds, and the Application Form. All applicants on the Application Form must sign.

Date:	Date:	Date:
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Date:

Date:

Date:

H » SEND APPLICATION FORM AND CHEQUE (IF APPLICABLE) TO BE RECEIVED BY LINK MARKET SERVICES, NO LATER THAN 5.00 PM ON 11 NOVEMBER 2013 (UNLESS YOU ARE SETTLING THE APPLICATION AMOUNT WITH THE PAYMENT YOU RECEIVE FROM THE REDEMPTION OF YOUR 2008 BONDS, AND THEN YOUR APPLICATION MUST BE RECEIVED NO LATER THAN 5:00PM ON 8 NOVEMBER 2013)

WIAL Bond Offer, c/- Link Market Services Limited, PO Box 91976, Auckland 1142, **Investor phone number:** +64 9 375 5998

TERMS AND CONDITIONS:

By signing this Application Form:

- (a) I/We agree to subscribe for Bonds upon and subject to the terms and conditions of the Prospectus, this Application Form, the Trust Deed and the Supplemental Trust Deeds, and I/we agree to be bound by the provisions hereof.
- (b) I/We declare that all details and statements made by me/us in this Application Form are complete and accurate.
- (c) I/We certify that, where information is provided by me/us in this Application Form about another person, I/we are authorised by such person to disclose the information to WIAL and the Registrar and to give authorisation.
- (d) I/We acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- (e) I/We acknowledge that the Offer is only made in New Zealand, and by applying for Bonds, I/we warrant that I/we received this offer in New Zealand and I/we are eligible to participate in the Offer, and I/we agree to indemnify Infratil and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by WIAL as a result of my/our breaching that warranty or the selling restrictions described in the Prospectus.

This Application Form, the Offer and any contract arising out of its acceptance are each governed by New Zealand law. Under the Financial Transactions Reporting Act 1996, applicants may be required to produce evidence of their identity.

The information in this Application Form is provided to enable WIAL and the Registrar to process your application, and to administer your investment. By signing this 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 will be held by WIAL and the Registrar at their respective addresses shown in the Directory of the Prospectus or at such other place as is notified upon request. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information. You can also access your information on the Link website (www.linkmarketservices.co.nz). You will be required to enter your holder number and FIN.

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

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

I, (full name)

of (place and country of residence),

(occupation),

CERTIFY:

» THAT by deed dated (date of instrument creating the power of attorney),

(full name of person/body corporate which granted the power of attorney)

of (place and country of residence of person/body corporate which granted the power of attorney**)

appointed me (his/her/its) attorney;

» THAT I have executed the application for WIAL 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 WIAL Bonds printed on this Application Form under that appointment and pursuant to the powers thereby conferred on me; and

» THAT I have not received any notice or information of the revocation of my appointment as agent.

Signed at this day of (month/year)

Signature of agent

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



DIRECTORY

Issuer

Wellington International Airport Limited
Wellington Airport Terminal
Stewart Duff Drive
P O Box 14 175
Wellington

Tel: +64 4 385 5100
Fax: +64 9 385 5139
Email: bondissue@wellingtonairport.co.nz

Registrar

Link Market Services Limited
Postal address:
PO Box 91976
Auckland, 1142

Physical Address:
Level 7, Zurich House,
21 Queen Street
Auckland 1010

Tel: +64 9 375 5998
Fax: +64 9 375 5990
Email: lmsenquiries@linkmarketservices.com

Trustee

Trustees Executors Limited
Level 5
10 Customhouse Quay
Wellington 6011

Freephone: 0800 878 783
Telephone: +64 4 495 0995
Email: enquiries@trustees.co.nz

Legal Advisers to WIAL

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

Legal Advisers to the Trustee

Simpson Grierson
HSBC Tower
195 Lambton Quay
(corner Lambton Quay & Panama Street)
PO Box 2402
Wellington 6140

Auditors

KPMG
Maritime House
10 Customhouse Quay
PO Box 996
Wellington 6140

At the date of this Prospectus, KPMG is treated as a registered audit firm under section 87 of the Auditor Regulation Act 2011. The firm's transitional registration is not subject to any conditions.

Organising Participant

ANZ Bank New Zealand Limited
Level 7, 1 Victoria Street
PO Box 540
Wellington 6140

Freephone: 0800 269 476

Joint Lead Managers

ANZ Bank New Zealand Limited
Level 7, 1 Victoria Street
PO Box 540
Wellington 6140

Freephone: 0800 269 476

First NZ Capital Securities Limited
Level 14, 171 Featherston Street
PO Box 3394
Wellington 6140

Freephone: 0800 005 678

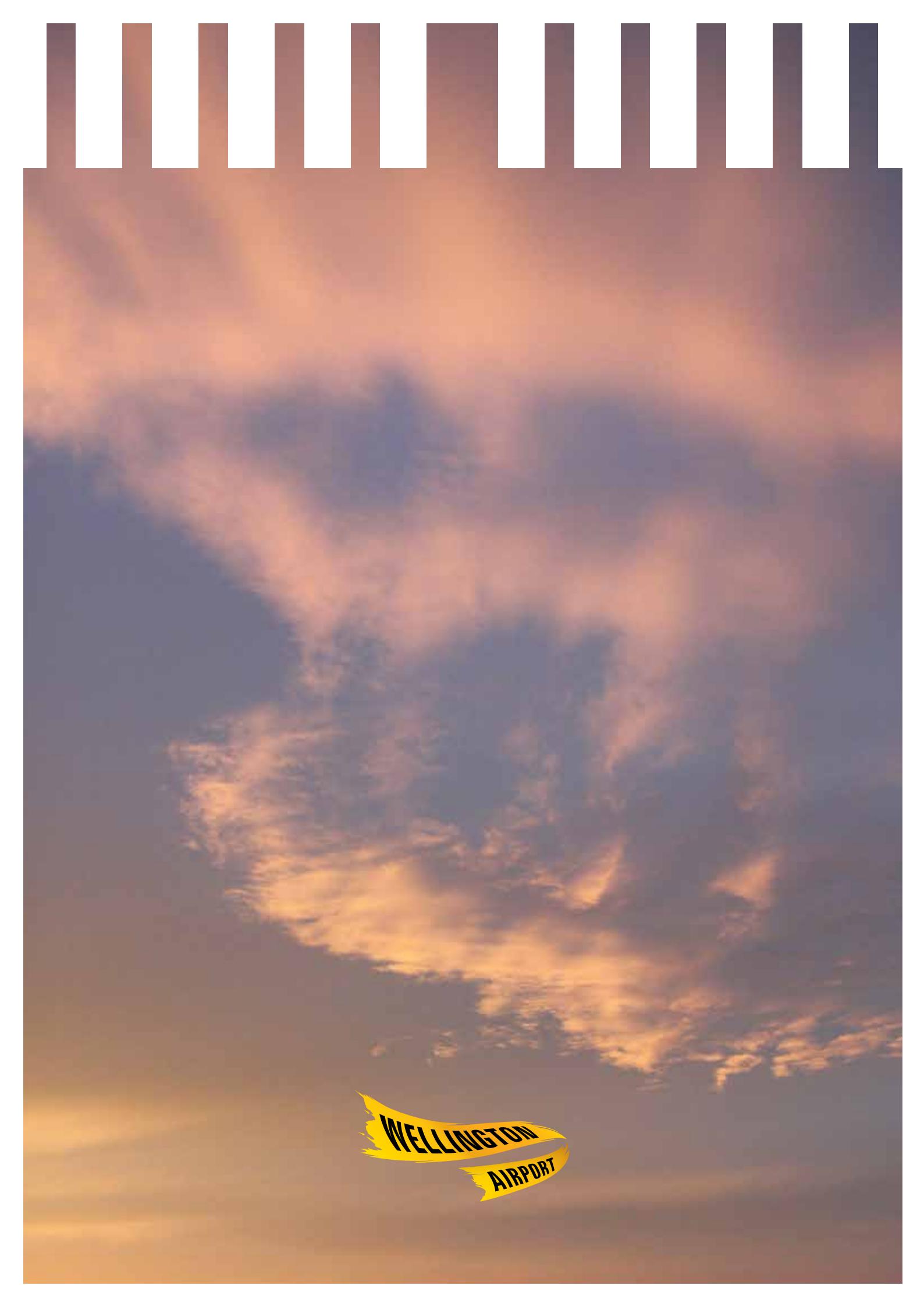
Forsyth Barr Limited
Level 9, Forsyth Barr House
The Octagon
Dunedin 9054

Freephone: 0800 367 227

Westpac Banking Corporation, acting through its New Zealand Branch
Level 8, 16 Takutai Square
PO Box 934
Auckland 1140

Freephone: 0800 942 822





WELLINGTON
AIRPORT