

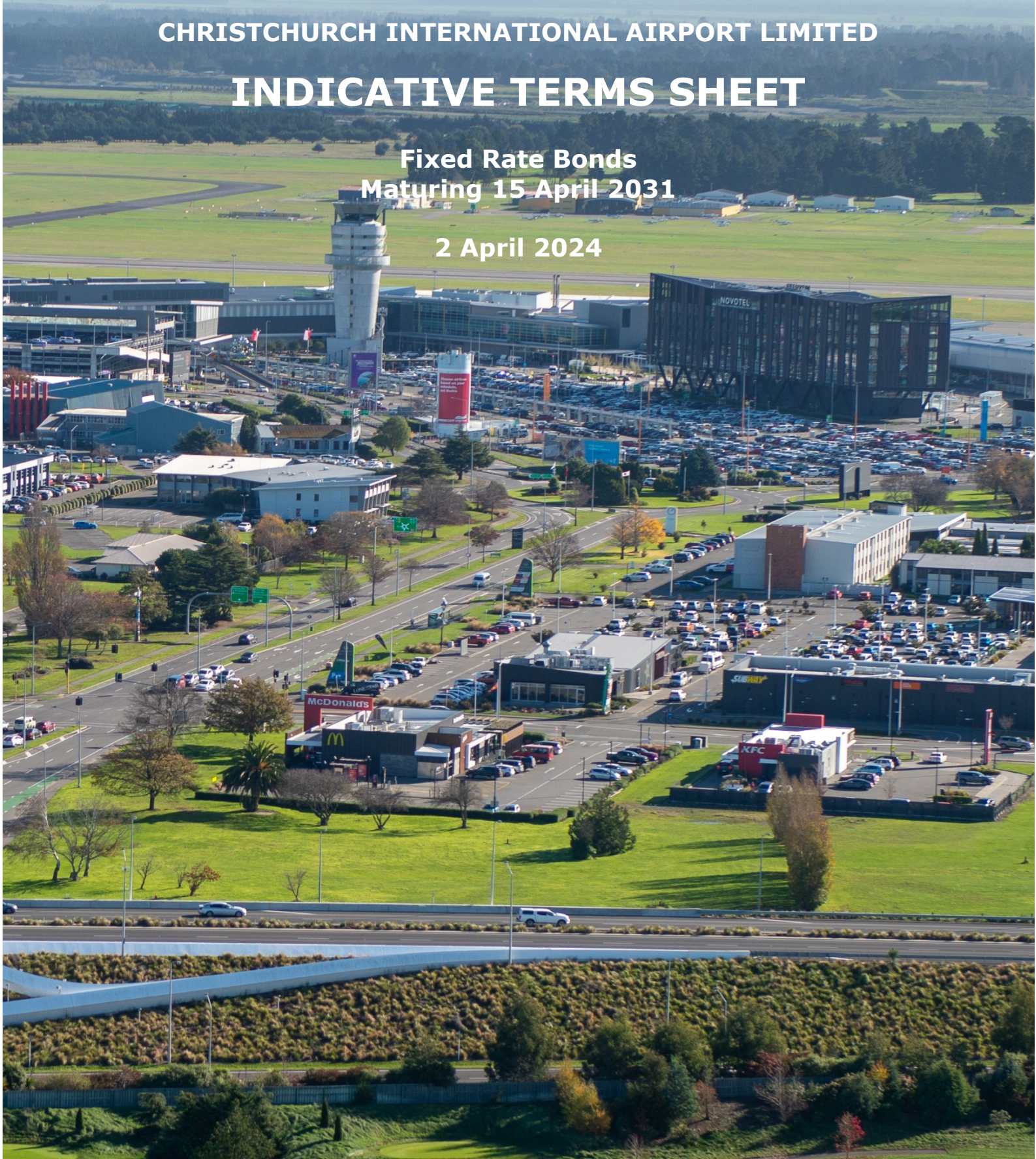


CHRISTCHURCH INTERNATIONAL AIRPORT LIMITED

# INDICATIVE TERMS SHEET

Fixed Rate Bonds  
Maturing 15 April 2031

2 April 2024



Arranger and Joint Lead Manager



Joint Lead Manager





# INDICATIVE TERMS SHEET

## FOR AN OFFER OF UP TO NZ\$100,000,000 UNSECURED, UNSUBORDINATED, FIXED RATE 7 YEAR BONDS (PLUS UP TO NZ\$25,000,000 OVERSUBSCRIPTIONS)

This indicative terms sheet ("Indicative Terms Sheet") is prepared in respect of an offer by Christchurch International Airport Limited ("CIAL") of up to NZ\$100,000,000 unsecured, unsubordinated fixed rate bonds ("Bonds") (with the ability to accept oversubscriptions of up to NZ\$25,000,000 at CIAL's discretion) under its Master Trust Deed dated 9 November 2012 (as amended and/or restated from time to time including by deed dated 3 December 2020) ("Master Trust Deed"), and as modified and supplemented by a Supplemental Trust Deed dated 2 April 2024 ("Supplemental Trust Deed") (together the "Trust Documents") entered into between CIAL and Public Trust ("Supervisor"). Unless the context otherwise requires, capitalised terms used in this Indicative Terms Sheet have the same meaning given to them in the Trust Documents.

### Important Notice

The offer of Bonds is being made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA"). Except for the interest rate and maturity date, the Bonds will have identical rights, privileges, limitations and conditions as CIAL's:

- (a) NZ\$100,000,000 4.13% fixed rate bonds maturing on 24 May 2024 which are quoted on the NZX debt market under the ticker code CHC010; and
- (b) NZ\$100,000,000 5.18% fixed rate bonds maturing on 19 May 2028 which are quoted on the NZX debt market under the ticker code CHC020,

(together, "Quoted Bonds") and therefore are of the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

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

The Quoted Bonds are the only debt securities of CIAL that are currently quoted and in the same class as the Bonds.

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

<b>ISSUER</b>	Christchurch International Airport Limited.
<b>DESCRIPTION</b>	Unsecured, unsubordinated, fixed rate bonds ("Bonds").
<b>TERM</b>	7 years.
<b>STATUS</b>	The Bonds are to be issued pursuant to the Trust Documents. The principal amounts of, and interest on, the Bonds will be unsubordinated, unsecured, obligations of CIAL and rank at least equally with all present and future unsecured and unsubordinated indebtedness of CIAL (except indebtedness preferred by law and subject to laws affecting creditors' rights generally and equitable principles of general application).
<b>GUARANTEEING GROUP</b>	Under the Master Trust Deed, the Bonds are guaranteed by the Guaranteeing Group Members under the Guarantee, but as at the date of this Indicative Term Sheet, there are no Guaranteeing Group Members other than CIAL.
<b>PURPOSE</b>	The proceeds of this offer are expected to be used by CIAL to re-finance and repay CIAL's NZ\$100,000,000 fixed rate bonds maturing on 24 May 2024. Any additional proceeds raised will be used to repay a portion of drawn bank funding, provide funding for capital development projects and for general operational purposes, whilst extending duration of funding and retaining diversification of funding sources.

**CREDIT RATINGS****CIAL Credit Rating**

A- (stable) S&amp;P Global Ratings

**Expected Issue Credit Rating**

A- S&amp;P Global Ratings

Further information about S&P Global Ratings' credit rating scale is available at [www.spglobal.com](http://www.spglobal.com).

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision. A credit rating is not a recommendation to invest in the Bonds and may be subject to revision, suspension or withdrawal at any time.

**OFFER AMOUNT**

Up to NZ\$100,000,000 (with the ability to accept oversubscriptions of up to NZ\$25,000,000 at CIAL's discretion).

**OPENING DATE**

2 April 2024.

**CLOSING DATE**

10:30am (New Zealand time) 5 April 2024 or earlier at CIAL's discretion.

**RATE SET DATE**

5 April 2024.

**ISSUE DATE**

15 April 2024.

**MATURITY DATE**

15 April 2031.

**INTEREST RATE**

The Interest Rate will be set on the Rate Set Date as equal to the sum of the Swap Rate plus the Margin.

The Interest Rate will be announced by CIAL via NZX on or about the Rate Set Date.

**INDICATIVE MARGIN**

1.05% – 1.15% per annum.

**MARGIN**

The Margin (which may be within, above or below the Indicative Margin range) will be determined by CIAL (in consultation with the Joint Lead Managers) following a bookbuild process and announced via NZX on or shortly after the Rate Set Date.

**SWAP RATE**

The mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with CIAL, according to market convention, with reference to Bloomberg page 'ICNZ4' (or any successor page) on the Rate Set Date and expressed on a semi-annual basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).

**INTEREST PAYMENT DATES**

Interest will be paid semi-annually in arrear in equal amounts on 15 April and 15 October of each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date.

The first Interest Payment Date will be 15 October 2024.

**ISSUE PRICE**

NZ\$1.00 per Bond, being the Principal Amount of each Bond.

**FINANCIAL COVENANTS**

CIAL has undertaken that for so long as any Bonds issued under the Master Trust Deed are outstanding:

- the Total Tangible Assets of the Guaranteeing Group will exceed 90% of the Total Tangible Assets of the CIAL Group;
- Total Debt of the Guaranteeing Group will not exceed 60% of the sum of Total Debt plus Total Equity (which includes subordinated debt, provided it meets certain qualifying criteria) of the Guaranteeing Group;
- the interest cover ratio of the Guaranteeing Group (being EBITDA divided by Total Interest Expense) for the immediately preceding financial year or financial half-year will not be less than 1.75:1; and
- the Total Tangible Assets of the Guaranteeing Group attributable to joint venture interests will not exceed 10% of Total Tangible Assets of the CIAL Group, provided that any excess over 10% of the Total Tangible Assets of the CIAL Group up to a further 5% of such Total Tangible Assets is permitted subject to certain conditions.

**NEGATIVE PLEDGE**

The Master Trust Deed contains a negative pledge which provides that no Guaranteeing Group Member will create or permit to subsist any Security Interest over its assets except under certain limited exceptions as set out in the Master Trust Deed.

**NO EARLY REDEMPTION**

Holders have no right to require CIAL to redeem their Bonds prior to the Maturity Date, unless an Event of Default occurs (as set out in the Trust Documents).

**BUSINESS DAY CONVENTION**

Following Business Day (unadjusted).

**RECORD DATE**

5.00pm on the date that is 10 days before the due date for payment. If the record date falls on a day which is not a Business Day, the record date will be the immediately preceding Business Day.

**DENOMINATIONS**

Minimum denominations of NZ\$5,000 with multiples of NZ\$1,000 thereafter.

**TRANSFERS**

Holders are entitled to sell or transfer their Bonds at any time subject to the terms of the Trust Documents, the Selling Restrictions set out below and applicable securities laws and regulations. CIAL may decline to register a transfer of Bonds for the reasons set out in the Trust Documents.

The minimum amount of Bonds a Holder can transfer is NZ\$1,000, and integral multiples of NZ\$1,000 thereafter. No transfer of Bonds or any part of a Holder's interest in a Bond will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate principal amount of less than the minimum holding of NZ\$5,000 (other than zero).

**ISIN**

NZCHCDT006C9.

**APPROVED ISSUER LEVY**

CIAL proposes to register the Bonds for approved issuer levy ("AIL") and, where it is eligible to do so in respect of interest paid to a non-resident Holder that is subject to the non-resident withholding tax rules (and unless otherwise elected by the Holder), to pay AIL in lieu of deducting non-resident withholding tax. If the Bonds qualify for the 0% rate of AIL, CIAL intends to apply the 0% rate, otherwise it will apply AIL at the applicable rate. The amount of any AIL paid will be deducted from payments to the relevant Holder.

<b>QUOTATION</b>	<p>CIAL will take any necessary steps to ensure that the Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating to that quotation that can be complied with on or before the date of distribution of this Indicative Terms Sheet have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this Indicative Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.</p> <p>NZX ticker code CHC030 has been reserved for the Bonds.</p>
<b>EXPECTED DATE OF TRADING ON THE NZX DEBT MARKET</b>	It is expected that quotation of the Bonds on the NZX Debt Market will occur on 16 April 2024.
<b>ARRANGER</b>	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand Branch) ("Westpac").
<b>JOINT LEAD MANAGERS</b>	Bank of New Zealand and Westpac.
<b>DOCUMENTS</b>	<p>The terms and conditions of the Bonds are set out in:</p> <ul style="list-style-type: none"> <li>• Master Trust Deed; and</li> <li>• Supplemental Trust Deed</li> </ul> <p>If you require further information in relation to any terms and conditions in the Master Trust Deed and Supplemental Trust Deed, you can obtain a copy of these documents from <a href="https://www.christchurchairport.co.nz/about-us/who-we-are/financial-reports/bond-offer/">https://www.christchurchairport.co.nz/about-us/who-we-are/financial-reports/bond-offer/</a></p>
<b>REGISTRAR AND PAYING AGENT</b>	Computershare Investor Services Limited. The Bonds will be accepted for settlement within the NZClear system.
<b>SUPERVISOR</b>	Public Trust.
<b>REPO ELIGIBILITY</b>	CIAL intends to apply to the Reserve Bank of New Zealand for the Bonds to be included as eligible securities for Domestic Market Operations.
<b>WHO MAY APPLY</b>	<p>All of the Bonds are reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries. There is no public pool for the offer. Investors wishing to purchase the Bonds should contact their broker or financial adviser.</p> <p>In respect of any oversubscriptions or generally, any allotment of Bonds will be at CIAL's discretion, in consultation with the Joint Lead Managers. CIAL reserves the right to refuse to make any allotment (or part thereof) without giving any reason.</p> <p>Each investor's broker or financial adviser will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a Primary Market Participant as well as the costs and timeframes for putting such arrangements in place.</p>
<b>GOVERNING LAW</b>	New Zealand.
<b>SELLING RESTRICTIONS</b>	This is an offer of Bonds to institutional investors and members of the public who are resident in New Zealand and certain overseas institutional investors as contemplated in the Schedule captioned "Selling Restrictions".

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CIAL has not taken and will not take any action which would permit a public offering of Bonds, or possession or distribution of any offering material in respect of the Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

The Bonds may only be offered for sale or sold outside New Zealand in compliance with all applicable laws in any jurisdiction in which they are offered or sold.

In addition, the selling restrictions contained in the Schedule to this Indicative Terms Sheet apply. By subscribing for Bonds, each investor agrees to indemnify, among others, CIAL, the Supervisor and the Joint Lead Managers and their respective directors, officers, employees and agents in respect of any loss, cost, liability or damages suffered because of that Bondholder breaching the selling restrictions referred to in this section and the Schedule to this Indicative Terms Sheet.

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

Any internet site addresses provided in this Indicative Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Indicative Terms Sheet. Copies of the Trust Documents are available on the website (managed by CIAL) for the offer of the Bonds at <https://www.christchurchairport.co.nz/about-us/who-we-are/financial-reports/bond-offer/>.

The Joint Lead Managers and their respective directors, officers, employees and agents: (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet; (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Bonds.

Investors are personally responsible for ensuring compliance with all relevant laws and regulations applicable to them (including any required registrations). Investors should seek qualified, independent legal, financial and taxation advice before deciding to invest. For further information regarding CIAL, visit <https://www.nzx.com/companies/CHC>.

### Address Details

#### **Christchurch International Airport Limited**

Level 4, Car Park Building  
Christchurch Airport  
Memorial Avenue  
Christchurch 8544  
Phone: +64 3 358 5029

#### **Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)**

Westpac on Takutai Square  
Level 8, 16 Takutai Square  
Auckland 1010

#### **Bank of New Zealand**

Level 6  
80 Queen Street  
Auckland 1010  
New Zealand

## SCHEDULE – SELLING RESTRICTIONS

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This Indicative Terms Sheet does not constitute an offer of Bonds in any jurisdiction in which it would be unlawful. In particular, this Indicative Terms Sheet may not be distributed to any person, and the Bonds may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

There are specific selling restrictions that apply to an offer of the Bonds in the United States of America, European Economic Area, Switzerland, the United Kingdom, Australia, Hong Kong, Japan and Singapore. These selling restrictions do not apply to an offer of the Bonds in New Zealand.

These selling restrictions may be modified by CIAL and the Joint Lead Managers, including following a change in a relevant law, regulation or directive. Persons into whose hands this Indicative Terms Sheet comes are, and each Bondholder is, required by CIAL and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Bonds or have in their possession or distribute such offering material, in all cases at their own expense.

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### UNITED STATES OF AMERICA

The Bonds have not been, and will not be, registered under the US Securities Act of 1933, as amended ("Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act

The Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all the Bonds, as determined and certified by the Joint Lead Managers, except in accordance with Rule 903 of Regulation S. Any Bonds sold to any distributor, dealer or person receiving a selling concession, fee or other remuneration during the distribution compliance period require a confirmation or notice to the purchaser at or prior to the confirmation of the sale to substantially the following effect:

"The Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, or to or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the closing date except in either case pursuant to a valid exemption from registration in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S."

Until 40 days after the completion of the distribution of all of the Bonds, an offer or sale of the Bonds within the United States by the Joint Lead Managers or any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Regulation S.

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### EUROPEAN UNION (EXCLUDING AUSTRIA)

This Indicative Terms Sheet has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Indicative Terms Sheet may not be made available, nor may the Bonds be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Bonds in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

If you (or any person for whom you are acquiring the Bonds) are in the European Union, you represent that you (and any such person) are a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

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## UNITED KINGDOM

Neither this Indicative Terms Sheet nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Bonds.

The Bonds may not be offered or sold in the United Kingdom by means of this Indicative Terms Sheet or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Indicative Terms Sheet is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Indicative Terms Sheet may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Bonds has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Indicative Terms Sheet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Indicative Terms Sheet relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Indicative Terms Sheet.

If you (or any person for whom you are acquiring the Bonds) are in the United Kingdom, you represent that you (and any such person) are:

- (a) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and
- (b) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

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## JAPAN

The Bonds have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Bonds may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Bonds may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Bonds is conditional upon the execution of an agreement to that effect.

If you (or any person for whom you are acquiring the Bonds) are in Japan, you represent that you (and any such person):

- (a) are a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, "FIEL");
- (b) acknowledge that no registration under the FIEL has been made with respect to the Bonds pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors as provided in Article 2, paragraph 3, item 2(a) of the FIEL; and
- (c) agree that the Bonds may not be offered or sold in Japan except to Qualified Institutional Investors pursuant to a private placement in accordance with an exemption available under the FIEL.



## SINGAPORE

*Securities and Futures Act Product Classification:* Solely for the purposes of sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "SFA"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Indicative Terms Sheet and any other materials relating to the Bonds have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Indicative Terms Sheet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Bonds, may not be issued, circulated or distributed, nor may the Bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the SFA or another exemption under the SFA.

This Indicative Terms Sheet has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this Indicative Terms Sheet to any other person in Singapore.

Any offer is not made to you with a view to the Bonds being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Bonds. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

A representation of investors is advisable and we recommend the following:

If you (or any person for whom you are acquiring the Bonds) are in Singapore, you represent that you (and any such person):

- (a) are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));
- (b) will acquire the Bonds in accordance with applicable provisions of the SFA; and
- (c) acknowledge that the offer of the Bonds is subject to the restrictions (including resale restrictions) set out in the SFA.

## HONG KONG

**WARNING:** This Indicative Terms Sheet has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Indicative Terms Sheet may not be distributed, and the Bonds may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Bonds has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Bonds may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Indicative Terms Sheet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Indicative Terms Sheet, you should obtain independent professional advice.

If you (or any person for whom you are acquiring the Bonds) are in Hong Kong, you represent that you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

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## AUSTRALIA

This Indicative Terms Sheet and the offer of Bonds are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (the "Corporations Act"). This Indicative Terms Sheet is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. This Indicative Terms Sheet has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and the Company is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this Indicative Terms Sheet as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of Bonds for resale in Australia within 12 months of their issue may, under section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

If you (or any person for whom you are acquiring the Bonds) are in Australia, you represent that you (and any such person) are:

- (a) one of the following:
  - i) a "sophisticated investor" within the meaning of section 708(8) of the Australian Corporations Act 2001 (Cwth); or
  - ii) a "professional investor" within the meaning of section 708(11) of the Corporations Act; and
- (b) a "wholesale client" within the meaning of section 761G of the Corporations Act.

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## SWITZERLAND

The Bonds may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Indicative Terms Sheet nor any other offering or marketing material relating to the Bonds constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Bonds has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Indicative Terms Sheet will not be filed with, and the offer of Bonds will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Indicative Terms Sheet nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland. The Bonds will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Indicative Terms Sheet is personal to the recipient and not for general circulation in Switzerland.

If you (or any person for whom you are acquiring the Bonds) are in Switzerland, you represent that you (and any such person) are a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act ("FinSA") or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA.