



Trustpower Limited

# Terms sheet for an offer of fixed rate, unsecured, seven year bonds

17 November 2014



 **estpac**

**Institutional  
Bank**

## Introduction

This terms sheet is prepared in respect of an offer (Offer) by Trustpower Limited (Trustpower) of up to \$125 million of unsecured, unsubordinated fixed rate bonds (Bonds) under the master trust deed dated 30 October 2009 (Master Trust Deed) and the series supplement dated 17 November 2014 (Series Supplement) entered into between Trustpower and Trustees Executors Limited (Trustee) (together, the Trust Documents).

## Important notice

The Offer of Bonds will be 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 have identical rights, privileges, limitations and conditions as the following Trustpower bonds which are quoted on the NZX Debt Market:

Ticker code	Interest rate	Maturity date
TPW100	7.10%	15 December 2017

The Bonds are therefore of the same class as those bonds for purposes of the FMCA.

The Bonds will rank equally with the Trustpower bonds listed above and the Trustpower bonds quoted on the NZX Debt Market under the ticker codes TPW080 and TPW090. The Bonds will rank ahead of Trustpower's subordinated bonds which are quoted on the NZX Debt Market under ticker codes TPW070 and TPW110.

Trustpower 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 NZX Debt Market and the NZX Main Board operated by NZX. Information relating to Trustpower and its quoted debt securities is available on NZX's website ([www.nzx.com/companies/TPW](http://www.nzx.com/companies/TPW)).

Investors should look at the market price of the quoted Trustpower TPW100 bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

<b>ISSUER</b>	Trustpower Limited
<b>DESCRIPTION OF BONDS</b>	Unsecured, unsubordinated, fixed rate debt obligations of Trustpower. The Bonds will not be assigned a credit rating.  The maturity date of the Bonds is 15 December 2021 (unless redeemed earlier).
<b>PURPOSE</b>	Funds raised will be used by Trustpower to fund repayment of the \$75 million bonds which mature on 15 December 2014 (Maturing Bonds) (where the redemption proceeds of such bonds are not reinvested in Bonds under the Exchange Offer) and for general corporate purposes.
<b>STRUCTURE OF OFFER AND WHO CAN APPLY</b>	The Offer consists of two parts: <ul style="list-style-type: none"> <li>&gt; the General Offer, open to institutional investors and members of the public who are resident in New Zealand</li> <li>&gt; the Exchange Offer, open to holders of Maturing Bonds who are resident in New Zealand.</li> </ul>
<b>ISSUE AMOUNT</b>	Up to \$125 million, comprising: <ul style="list-style-type: none"> <li>&gt; <b>General Offer:</b> up to \$75 million, with an option to accept up to a further \$25 million of oversubscriptions if the Exchange Offer is not fully subscribed;</li> <li>&gt; <b>Exchange Offer:</b> up to \$50 million.</li> </ul> <p>The Offer is not underwritten. The minimum aggregate principal amount of Bonds is \$35 million. If the total application moneys received is less than \$35 million, no Bonds will be issued.</p>
<b>ISSUE PRICE</b>	\$1.00 per Bond, being the principal amount of each Bond.
<b>MINIMUM APPLICATION AMOUNT</b>	\$5,000 and multiples of \$1,000 thereafter.  This includes any application under the Exchange Offer.



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## KEY DATES

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Opening date for Exchange Offer and General Offer      Monday, 17 November 2014

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Closing dates:

> For Exchange Offer      Tuesday, 2 December 2014

> For General Offer      Monday, 8 December 2014

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Allotment date of Bonds      Monday, 15 December 2014

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First Interest Payment Date      Monday, 16 March 2015 (being the first business day after Sunday, 15 March 2015)

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Expected date of initial quotation and trading of Bonds on the NZX Debt Market      Thursday, 18 December 2014

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Maturity Date      15 December 2021 (unless redeemed earlier)

Trustpower reserves the right to vary the opening and closing dates at its sole discretion.

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**INTEREST RATE**      5.63% percent per annum

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**INTEREST PAYMENT DATES**      15 March, 15 June, 15 September and 15 December in each year until and including the Maturity Date.

The first Interest Payment Date is Monday, 16 March 2015 (being the first business day after Sunday, 15 March 2015).

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## PAYMENT OF INTEREST

If an Interest Payment Date falls on a day that is not a business day, the relevant payment will be made on the next day which is a business day, without adjustment, interest or further payment as a result thereof.

Interest payable on the first Interest Payment Date will accrue from (and include) the date on which application moneys for the Bonds under the General Offer have been banked into the trust account operated in respect of the Offer until (but excluding) the first Interest Payment Date. Bonds issued under the Exchange Offer will accrue interest from (and including) 15 December 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.

The record date for Interest Payment Dates (other than the first Interest Payment Date) is 5.00pm on the tenth calendar day before the relevant Interest Payment Date or if that tenth day is not a business day, the business day immediately preceding such day.

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**WHO MAY APPLY UNDER THE GENERAL OFFER**

The General Offer will be open to institutional investors and members of the public who are resident in New Zealand.

All of the Bonds offered under the General Offer may be reserved for subscription by clients of the Arranger, institutional investors, Primary Market Participants (as defined in the NZX Participant Rules) and other approved financial intermediaries under firm allocations. The aggregate number of Bonds so reserved will be determined by the Arranger in consultation with Trustpower.

Trustpower, in consultation with the Arranger, will determine the arrangements in respect of Bonds which are not subject to firm allocation (if any).

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**WHO MAY PARTICIPATE IN THE EXCHANGE OFFER?**

The Exchange Offer is open to New Zealand residents who hold Maturing Bonds on the date they apply under the Exchange Offer (and who continue to hold those Maturing Bonds until their redemption on 15 December 2014). Participation in the Exchange Offer is on a first come, first served basis.

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**WHAT ARE THE OPTIONS AVAILABLE TO HOLDERS OF MATURING BONDS?**

A holder of Maturing Bonds who is resident in New Zealand has the option to:

- > apply all of the redemption proceeds from their Maturing Bonds to subscribe for Bonds under the Exchange Offer on a first come, first served basis;
- > apply some, but not all, of the redemption proceeds from their Maturing Bonds to subscribe for Bonds under the Exchange Offer on a first come, first served basis and have the remaining redemption proceeds from their Maturing Bonds paid to them on 15 December 2014;
- > take no action (in which case the redemption proceeds from all of their Maturing Bonds will be paid to them on 15 December 2014).

In addition, holders of Maturing Bonds may participate in the General Offer, including if they wish to apply for Bonds in excess of the number they can receive under the Exchange Offer.

Trustpower will pay the final scheduled interest payment on each Maturing Bond on the due date of 15 December 2014, whether or not a holder participates in the Exchange Offer. If a holder applies for some, but not all, of the redemption proceeds to subscribe for Bonds, Trustpower will pay the balance of the redemption proceeds on the due date of 15 December 2014 in accordance with the terms and conditions of the Maturing Bonds.

Physical payment will not be required to be made to subscribe for Bonds under the Exchange Offer. The Issue Price for each Bond allotted under the Exchange Offer will be satisfied by the applicant agreeing to apply the relevant redemption proceeds from their Maturing Bonds to the subscription for Bonds.

An applicant under the Exchange Offer will not be entitled to sell or otherwise transfer Maturing Bonds which they have elected will participate in the Exchange Offer to subscribe for Bonds.

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## HOW TO APPLY FOR BONDS

### General Offer

Applications to subscribe for Bonds under the General Offer must be made on the blue application form contained at the back of this Terms Sheet and lodged (with payment) with the Registrar before 5.00 pm on Monday, 8 December 2014 (General Offer Closing Date).

Alternatively, your application may be lodged (together with payment) with any Primary Market Participant, the Arranger (refer to the address details on page 14), or any other channel approved by NZX, in time to enable forwarding to the Registrar before 5.00 pm on the General Offer Closing Date.

If you are accepting a firm allocation under the General Offer from a Primary Market Participant or approved financial intermediary, you must return a completed blue application form (with payment) to the office of the Primary Market Participant or financial intermediary in time to enable forwarding to the Registrar before the General Offer Closing Date.

### Exchange Offer

Applications to subscribe for Bonds under the Exchange Offer must be made on the green application form contained at the back of this Terms Sheet and must be lodged with the Registrar before 5.00pm on Tuesday, 2 December 2014.

By sending to the Registrar a completed application form for the Exchange Offer, you are authorising the Registrar to:

- > place those Maturing Bonds you have elected will participate in the Exchange Offer into a holding account until the redemption of those bonds; and
- > apply the redemption proceeds of those Maturing Bonds to the subscription of Bonds.

An application cannot be withdrawn or revoked by the applicant once it has been submitted.

Additional instructions on how to apply for Bonds are set out in the application forms.

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## REFUNDS

If Trustpower does not accept your application or accepts your application in part, all or the relevant balance of your application moneys received from you in the case of the General Offer will be paid to you as soon as practicable and, in any event, within five business days after such refusal or acceptance in part. If this occurs in respect of your application under the Exchange Offer, all of the relevant balance of your redemption proceeds from your Maturing Bonds will be paid to you on 15 December 2014 in accordance with the conditions of the Maturing Bonds.

No interest will be paid on refunds.

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## QUOTATION

NZX Debt Market (Ticker Code: TPW120).

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 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 Terms Sheet. NZX is a registered exchange, and the NZX Debt Market is a registered market, under the Securities Markets Act 1988.

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## TRUSTEE

The trustee for Bondholders is Trustees Executors Limited (Trustee).

The Trustee holds on trust for the benefit of Bondholders the right to enforce Trustpower's obligations under the Bonds. The Trustee also holds the benefit of the Guarantee (described briefly on page 8) in respect of the Bonds on behalf of Bondholders. The Trustee does not guarantee repayment of the Bonds or the payment of interest on the Bonds.

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## TRUST DOCUMENTS

The terms and conditions of the Bonds are set out in the Trust Documents, which comprise the Master Trust Deed and the Series Supplement. To the extent of any inconsistency between the Series Supplement and the Master Trust Deed, the Series Supplement prevails.

Bondholders are bound by, and are deemed to have notice of, the provisions of the Trust Documents relating to the Bonds.

Investors requiring further information in relation to the terms and conditions of the Trust Documents, may request a copy of each Trust Document by contacting Trustpower (address details on page 14) or obtain a copy from the Companies Office website ([www.business.govt.nz/companies](http://www.business.govt.nz/companies)).

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## TRUSTPOWER COVENANTS

Pursuant to the Series Supplement, Trustpower covenants in favour of the Trustee (on behalf of Bondholders) that, amongst other things:

- (a) on each Reporting Date, the ratio of Net Debt of the Consolidated Group to Total Tangible Assets of the Consolidated Group will not exceed 50%;
- (b) Total Tangible Assets of the Guaranteeing Group will at no time be less than 85% of Total Tangible Assets of the Consolidated Group; and
- (c) on each Reporting Date, EBITDA of the Guaranteeing Group will not be less than 85% of EBITDA of the Consolidated Group.

Capitalised terms used above have the meaning given to them in the Series Supplement or the Master Trust Deed.

Trustpower has also covenanted in the Series Supplement that it will not create or permit to subsist any security interest over the whole or any part of its assets, other than:

- > a Permitted Security (as defined in the Series Supplement); or
- > any security interests where the aggregate value of all assets of Trustpower in respect of which security interests have been created does not exceed at any time an amount equal to 7.5% of Total Tangible Assets of the Consolidated Group at that time.

The other principal covenants given by Trustpower in relation to the Bonds are set out in the Trust Documents.

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## DEED OF NEGATIVE PLEDGE

Trustpower originally entered into the negative pledge deed dated 28 April 2005 between Trustpower, certain guaranteeing subsidiaries and the lenders named therein (as amended and restated, the Deed of Negative Pledge) as part of its arrangements with its bank lenders.

The Trustee has the benefit of the Deed of Negative Pledge in certain limited respects, including the guarantee provision. A number of provisions of the Deed of Negative Pledge are not applicable to the Trustee, the Bondholders or the Bonds. The Trustee has no rights or obligations in respect of those provisions. However, Trustpower has provided certain undertakings and covenants in the Trust Documents which are similar to a number of those provisions of the Deed of Negative Pledge (such as the negative pledge covenant and the financial ratios and covenants relating to the composition of the Guaranteeing Group, in each case as summarised on page 6). The provisions of the Deed of Negative Pledge which are not applicable to the Trustee, the Bondholders or the Bonds relate to the following matters:

- > undertakings by Trustpower to provide financial information to each lender;
- > a negative pledge covenant;
- > financial ratios and covenants relating to the composition of the Guaranteeing Group;
- > restrictive covenants, including relating to disposals of assets, related party transactions and restrictions on dividends in respect of Trustpower or the Guaranteeing Group (as the case may be);
- > events of default; and
- > representations and warranties given by each member of the Guaranteeing Group.

The Deed of Negative Pledge provides a procedure for approval of amendments. The Trustee will have rights as a lender under the Deed of Negative Pledge in respect of any amendment to the Guarantee provisions of the Deed of Negative Pledge. However, an amendment could be made without the support of the Trustee.



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## GUARANTEE

The Deed of Negative Pledge contains a guarantee provision (Guarantee). The benefit of the Guarantee in respect of the Bonds is held by the Trustee on behalf of all Bondholders. Pursuant to the Guarantee, the payment obligations of Trustpower under the Bonds are guaranteed on an unsecured basis by certain subsidiaries of Trustpower (Guarantors).

The obligations of each Guarantor under the Guarantee constitute joint and several obligations of the Guarantors. The Guarantee is not secured by any mortgage or charge.

The Guarantors comprise the principal operating subsidiaries of Trustpower. Not all subsidiaries of Trustpower are Guarantors as at the date of this Terms Sheet. However, Trustpower has given the covenants set out on page 6 under the heading "Trustpower covenants" in relation to the composition of the Guaranteeing Group.

Trustpower and the Guarantors (pursuant to the Guarantee) are the only persons legally liable to pay interest on the Bonds and repay the principal amount of the Bonds. No other person, including the Trustee, the Arranger, or any other subsidiary of Trustpower, guarantees Trustpower's obligations in respect of the Bonds.

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## EARLY REDEMPTION

Bondholders have no right to require Trustpower to redeem their Bonds prior to the Maturity Date, except in the case of an Event of Default (described on page 9).

Trustpower may elect to redeem all of the Bonds for cash prior to the Maturity Date by giving five business days' notice of the redemption date.

On early redemption, Trustpower will pay to Bondholders, in respect of each Bond, the greater of:

- > an amount equal to the principal amount; and
- > the average price, weighted by volume, of all trades of Bonds through the NZX Debt Market over the 10 business days up to the fifth business day before the relevant early redemption date (or, if the Bonds have not traded on the NZX Debt Market for at least half of such 10 business day period, the average price of the Bonds for that period will be determined by an independent adviser appointed in accordance with the Master Trust Deed), net of accrued interest (if any),

and less all withholding tax and other withholdings or deductions required to be made, together with all accrued but unpaid interest in respect of that Bond and any other amount due and payable in respect of that Bond.

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## EVENTS OF DEFAULT

Upon the occurrence of an event of default as set out in the Master Trust Deed and the Series Supplement (Event of Default), the Trustee may in its discretion, and it must, upon being directed to do so by an extraordinary resolution of Bondholders, declare the principal amount, all accrued interest and any other amount due and payable on the Bonds (Bond Moneys) to be immediately due and payable. However, none of the events specified in the Trust Documents as an Event of Default will constitute an Event of Default in relation to the Bonds, and the Bond Moneys will not become immediately due and payable, unless the Event of Default is continuing unremedied and the Trustee has given a notice to Trustpower declaring such event to be an Event of Default and that the Bond Moneys are immediately due and payable.

You should refer to the Trust Documents for a description of the specific events which constitute an Event of Default.

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## FURTHER BONDS

Under the Master Trust Deed, Trustpower may, from time to time, without the consent of the Bondholders, issue a new series of bonds. Trustpower may, subject to compliance with the Trust Documents, Deed of Negative Pledge and any other applicable bank financing documents, issue other bonds, notes or other debt instruments which may rank ahead of, or equally with, or behind, the Bonds.

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## SELLING RESTRICTIONS

The Bonds may only be offered for sale or sold in New Zealand, and in conformity with all applicable laws and regulations in New Zealand. No Bonds may be offered for sale or sold in any other country or jurisdiction. No offering material in respect of the Bonds (including this Terms Sheet) 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 in that country or jurisdiction.

No action has been or will be taken by Trustpower which would permit an offer of Bonds, or possession or distribution of any offering material, in any jurisdiction other than New Zealand.

Trustpower does not accept any liability or responsibility to determine whether any person is eligible to participate in the Offer. By purchasing Bonds, each subscriber agrees to indemnify Trustpower, the Arranger, and the Trustee for any loss suffered by any of them by reason of any breach of the selling restrictions referred to above.

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## ARRANGER

Westpac Banking Corporation  
(acting through its New Zealand branch)

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## REGISTRAR

Computershare Investor Services Limited

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The returns on the Bonds will be affected by taxes. You should consult with your tax adviser in relation to your specific circumstances before deciding to apply for Bonds.

Copies of announcements made by Trustpower through NZX are available on Trustpower's website ([www.trustpower.co.nz](http://www.trustpower.co.nz)) or on NZX's website ([www.nzx.com](http://www.nzx.com)) under the NZX Main Board code "TPW" or the NZX Debt Market codes "TPW070", "TPW080", "TPW090", "TPW100" and "TPW110".

Copies of the Trust Documents will be made available by Trustpower for inspection during usual business hours at the office of Trustpower at the address set out below. You may also obtain a copy by contacting Trustpower or from the Companies Office website ([www.business.govt.nz/companies](http://www.business.govt.nz/companies)).

# GENERAL OFFER APPLICATION FORM

This application form is for an offer of Bonds by Trustpower Limited ("Trustpower") to investors resident in New Zealand. Before completing this application form, you should read the Terms Sheet dated 17 November 2014 ("Terms Sheet") which Trustpower has issued with respect to the proposed offer of Bonds ("Bonds"). Capitalised words used in this application form have the same meaning given to them in the Terms Sheet.

(ISIN: NZTPWDT120C5)

Broker's stamp

Adviser's code

**PLEASE COMPLETE THIS APPLICATION FORM USING BLOCK LETTERS**

## A: APPLICATION DETAILS AND INFORMATION

Title:  First Name(s):  Family Name:

Title:  First Name(s):  Family Name:

Title:  First Name(s):  Family Name:

Corporate Name or Account:

Postal Address:

Telephone: Home  Mobile  Work

## B: APPLICATION AMOUNT AND PAYMENT

Applications must be accompanied by payment in full, in New Zealand currency based on NZ\$1.00 per Bond. Applications must be for a minimum of NZ\$5,000, and, thereafter, in multiples of NZ\$1,000. Trustpower may accept or reject all or part of an application without giving reason.

Total principal amount of Bonds applied for: NZ\$

I/we agree to accept allotment of such Bonds (or such lesser amount of Bonds as are allocated to the me/us) at the issue price of NZ\$1.00 per bond and on the terms and conditions set out in this application form.

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

- OPTION 1:** My/our cheque, made out to 'Trustpower Bond Offer', is attached. I/we have supplied my/our bank account details below for the purpose of direct crediting of any future interest or redemption payment by Trustpower.
- OPTION 2:** The Registrar will direct debit from the bank account provided in section C on the day your application is received by the Registrar.
- OPTION 3:** Payment will be made by the NZClear System as arranged with the Registrar (authorised institutional investors only).

NZClear mnemonic:

## C: INTEREST AND REDEMPTION PAYMENTS

Please direct debit my/our bank account stated below for the amount of Bonds applied for in Option 2 above (or any lesser amount as allocated to me by Trustpower). By ticking Option 2 and signing this application form, I/we agree that Trustpower or its agent is authorised to direct debit my/our account for the full amount of the Bonds applied for (or any lesser amount as determined by Trustpower) at any time after receipt of this application form. All future amounts paid by Trustpower will also be credited to this account unless the Registrar is advised otherwise in writing.

Name of Bank:  Name of Account:

Bank/Branch  Account No.  Suffix

Payment to my/our cash management account with my broker

Broker  Cash Management account number

## D: IRD NUMBER AND 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 certificate of exemption.

## E: COMMON SHAREHOLDER NUMBER (CSN)

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

Please note that the application must be in the same name as the CSN above. If not the application will be deemed to be made without a CSN and a CSN will be allocated by the Registrar.

## F: ELECTRONIC CORRESPONDENCE AND REPORTING

To enable Trustpower to provide you with all your investor correspondence in relation to your holding of Bonds electronically (where possible), 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.

Email:

## G: DECLARATION AND SIGNATURE

I/We hereby apply for the principal amount of Bonds shown above. I/We agree to accept those Bonds or such lesser amount as may be issued to me/us. I/We agree to be bound by the terms and conditions set out on the reverse of this application form.

Please read the terms and conditions on the back of this application form before signing as it sets out specific terms and conditions which are accepted by an applicant upon signature of this application form.

**Signature(s) of applicant(s) (or for companies, execute as a deed).**

Applicant 1:  Joint Applicant 2:  Joint Applicant 3:

SIGNATURE  SIGNATURE  SIGNATURE

D D M M Y Y Y Y D D M M Y Y Y Y D D M M Y Y Y Y

**H: THIS APPLICATION FORM MUST BE RECEIVED BY THE REGISTRAR NO LATER THAN 5.00PM ON MONDAY 8 DECEMBER 2014.**

**Deliver to:**  
Trustpower Bond Offer  
C/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142

**Physical address:**  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622

**Investor phone number:** (09) 488 8777 or 0800 080 276

**I: 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 Terms Sheet, this application form and the Trust Documents (as defined in the Terms Sheet) and I/we agree to be bound by the provisions thereof.
- (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 you and to give authorisation.
- (d) I/We acknowledge that an application cannot be withdrawn or revoked by the applicant once it has been submitted.
- (e) I/We acknowledge that the offer of Bonds is only made in New Zealand, and by applying for Bonds, I/we agree to indemnify Trustpower and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by Trustpower or any such person as a result of my/our breaching selling restrictions applicable to the offer of Bonds (as set out in the Terms Sheet).

The information in this application form is provided to enable Trustpower and the Registrar to process your application, and to administer your investment. By signing this application form, you authorise Trustpower and the Registrar to disclose information in situations where Trustpower 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. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information.

**J: FORM OF REGISTRABLE NAMES**

Note that **ONLY LEGAL ENTITIES** are allowed to hold Bonds. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to Trustpower. At least one full given name and surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable names below.

**Type of investor**

Individual - use given name in full, not initials.

Company - use company title, not abbreviations.

Trusts - do not use the name of the trust, use the personal name(s) of the trustee(s). All trustees must apply as joint applicants.

Deceased estates - do not use the name(s) of deceased, use the personal name(s) of the executor(s).

Clubs / Unincorporated bodies - do not use the name(s) of clubs etc., use the personal name(s) of office bearer(s).

Superannuation funds - do not use the name of the fund, use the personal name(s) of trustee(s).

**I: CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY** (only complete this section if you are signing this application form as attorney of the applicant)

FULL NAME ADDRESS  
I, \_\_\_\_\_ of \_\_\_\_\_ hereby certify that:

DAY MONTH/YEAR  
1. By Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_

NAME OF PERSON FOR WHOM ATTORNEY IS SIGNING  
\_\_\_\_\_ appointed me his / her / its attorney on the terms and conditions set out in that Power of Attorney.

- 2. I have executed this application form as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me.
- 3. At the date of this certificate, I have not received any notice or information of the revocation of that Power of Attorney by the death or liquidation of the donor or otherwise.

LOCATION DAY MONTH  
Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2014

SIGNATURE OF ATTORNEY  
\_\_\_\_\_

**J: CERTIFICATE OF AGENT** (only complete this section if you are signing this application form as agent of the applicant)

FULL NAME ADDRESS  
I, \_\_\_\_\_ of \_\_\_\_\_ hereby certify that:

NAME OF PERSON FOR WHOM AGENT IS SIGNING  
I, \_\_\_\_\_ has appointed me his / her / its agent for the purpose of signing this application form for Bonds.

- 2. I have executed this application form as agent under that authority and pursuant to the powers thereby conferred upon me.
- 3. At the date of this certificate, I have not received any notice or information of the revocation of that appointment.

LOCATION DAY MONTH  
Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2014

SIGNATURE OF ATTORNEY  
\_\_\_\_\_



# EXCHANGE OFFER APPLICATION FORM

This application form is only for use by holders of Trustpower bonds which have a maturity date of 15 December 2014 ("2009 Bonds") who are resident in New Zealand who wish for some or all of the redemption proceeds from their 2009 Bonds (when those 2009 Bonds mature) to be applied towards Bonds. This application form may only be used by the exact legal entity which holds 2009 Bonds. If such holders wish to apply for Bonds in another name or through another entity, this application form may not be used and such persons must apply and pay for Bonds using the General Offer Application Form.

Before completing this form, you should read the terms sheet dated 17 November 2014 ("Terms Sheet") which Trustpower has issued with respect to the proposed offer of Bonds ("Bonds").

(ISIN: NZTPWDT120C5)

Broker's stamp

Adviser's code

**PLEASE COMPLETE THIS APPLICATION FORM USING BLOCK LETTERS**

## A: APPLICATION DETAILS AND INFORMATION

Title:	<input type="text"/>	First Name(s):	<input type="text"/>	Family Name:	<input type="text"/>
Title:	<input type="text"/>	First Name(s):	<input type="text"/>	Family Name:	<input type="text"/>
Title:	<input type="text"/>	First Name(s):	<input type="text"/>	Family Name:	<input type="text"/>
Postal Address:	<input type="text"/>				
Number of Maturing Bonds held:	<input type="text"/>	Common Shareholder Number (CSN)	<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone:	Home <input type="text"/>	Mobile	<input type="text"/>	Work	<input type="text"/>

## B: EXCHANGE OFFER

The maximum aggregate principal amount of Bonds you may apply for using this application form is equal to the number of 2009 Bonds you hold. Applications must be for a minimum of \$5,000 and thereafter in multiples of \$1,000. If you only wish to apply for the redemption proceeds of some of your 2009 Bonds to be applied towards Bonds, the remaining 2009 Bonds held by you will be redeemed for cash by Trustpower on 15 December 2014 in accordance with the terms of the trust documents for the 2009 Bonds.

*Note: if you wish to apply for additional Bonds, you must also fill out the General Offer Application Form and follow the instructions for that form.*

Your options for submitting this application form to exchange your 2009 Bonds are set out below.

*Please note that if you sign and return this application form and have not selected one of these options, you will be deemed to have selected Option 1.*

**OPTION 1:** By ticking the box to the left, I/we irrevocably instruct Trustpower to apply all of the redemption proceeds of my/our holding of 2009 Bonds towards the issue price of Bonds.

**OPTION 2:** By ticking the box to the left, I/we irrevocably instruct Trustpower to have 2009 Bonds with an aggregate principal amount set out below applied towards the issue price of Bonds. The remaining 2009 Bonds will be redeemed for cash by Trustpower on 15 December 2014.

Total value of 2009 Bonds to be applied towards Bonds NZ\$:

## C: INTEREST AND REDEMPTION PAYMENTS

Direct credit to the New Zealand bank account nominated below.

Name of Bank:	<input type="text"/>	Name of Account:	<input type="text"/>
Bank/Branch	<input type="text"/>	Account No.	<input type="text"/>
		Suffix	<input type="text"/>

Payment to my/our cash management account with my broker

Broker	<input type="text"/>	Cash Management account number	<input type="text"/>
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## D: IRD NUMBER AND 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 certificate of exemption.

## E: ELECTRONIC CORRESPONDENCE AND REPORTING

To enable Trustpower to provide you with all your investor correspondence in relation to your holding of Bonds electronically (where possible), 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.

Email:

## F: DECLARATION AND SIGNATURE

I/We hereby apply for the principal amount of Bonds shown above. I/We agree to accept those Bonds or such lesser amount as may be issued to me/us. I/We agree to be bound by the terms and conditions set out on the reverse of this application form.

*Please read the terms and conditions on the back of this application form before signing as it sets out specific terms and conditions which are accepted by an applicant upon signature of this application form.*

**Signature(s) of applicant(s) (or for companies, execute as a deed).**

Applicant 1:

SIGNATURE

D D M M Y Y Y Y

Joint Applicant 2:

SIGNATURE

D D M M Y Y Y Y

Joint Applicant 3:

SIGNATURE

D D M M Y Y Y Y

**Deliver to:**  
Trustpower Bond Offer  
C/- Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142

**Physical address:**  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland 0622

**Investor phone number:** (09) 488 8777 or 0800 080 276

**H: 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 Terms Sheet, this application form and the Trust Documents (as defined in the Terms Sheet) and I/we agree to be bound by the provisions thereof.
- (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 you and to give authorisation.
- (d) I/We authorise the Registrar to place the 2009 Bonds for which I/We have elected to apply the redemption proceeds to subscribe for Bonds into a holding account until the maturity date of the 2009 Bonds (15 December 2014). I/We acknowledge that I/We will no longer be able to sell or otherwise transfer 2009 Bonds that have been placed in a holding account.
- (e) I/We acknowledge that an application cannot be withdrawn or revoked once it has been submitted.
- (f) I/We acknowledge that the offer of Bonds is only made in New Zealand, and by applying for Bonds, I/we agree to indemnify Trustpower and its directors, officers, employees and agents in respect of any loss, cost, liability or expense sustained or incurred by Trustpower or any such person as a result of my/our breaching selling restrictions applicable to the offer of Bonds (as set out in the Terms Sheet).

The information in this application form is provided to enable Trustpower and the Registrar to process your application, and to administer your investment. By signing this application form, you authorise Trustpower and the Registrar to disclose information in situations where Trustpower 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. If you are an individual under the Privacy Act 1993, you have the right to access and correct any of your personal information.

**I: CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY** (only complete this section if you are signing this application form as attorney of the applicant)

FULL NAME ADDRESS  
I, [ ] of [ ] hereby certify that:  
DAY MONTH/YEAR  
1. By Power of Attorney dated the [ ] day of [ ]

**NAME OF PERSON FOR WHOM ATTORNEY IS SIGNING**

[ ] appointed me his / her / its attorney on the terms and conditions set out in that Power of Attorney.  
2. I have executed this application form as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me.  
3. At the date of this certificate, I have not received any notice or information of the revocation of that Power of Attorney by the death or liquidation of the donor or otherwise.

LOCATION DAY MONTH  
Signed at [ ] this [ ] day of [ ] 2014

**SIGNATURE OF ATTORNEY**

[ ]

**J: CERTIFICATE OF AGENT** (only complete this section if you are signing this application form as agent of the applicant)

FULL NAME ADDRESS  
I, [ ] of [ ] hereby certify that:

**NAME OF PERSON FOR WHOM AGENT IS SIGNING**


I, [ ] has appointed me his / her / its agent for the purpose of signing this application form for Bonds.  
2. I have executed this application form as agent under that authority and pursuant to the powers thereby conferred upon me.  
3. At the date of this certificate, I have not received any notice or information of the revocation of that appointment.

LOCATION DAY MONTH  
Signed at [ ] this [ ] day of [ ] 2014

**SIGNATURE OF ATTORNEY**

[ ]





## Address details

### **Trustpower Limited**

Trustpower Building  
Truman Lane, Rd 5  
Tauranga, 3175

Private Bag 12023  
Tauranga Mail Centre  
Tauranga 3143

**Telephone:** 07 572 9800

**Facsimile:** 07 572 9825

**Email:** [trustpower@trustpower.co.nz](mailto:trustpower@trustpower.co.nz)

[www.trustpower.co.nz](http://www.trustpower.co.nz)

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### Arranger

#### **Westpac Banking Corporation**

(acting through its New Zealand branch)

Level 8, 16 Takutai Square  
PO Box 934  
Auckland 1140

**Telephone:** 0800 942 822

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### Registrar

#### **Computershare Investor Services Limited**

Level 2  
159 Hurstmere Road  
Takapuna  
Auckland 0622

Private Bag 92119  
Auckland 1142

**Telephone:** 09 488 8777 or 0800 080 276

**Facsimile:** 09 488 8787

**Email:** [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)



 **estpac**

**Institutional  
Bank**