



CHRISTCHURCH INTERNATIONAL AIRPORT LIMITED

FINAL TERMS SHEET

Fixed Rate Bonds
Maturing 19 May 2028

12 May 2022



Arranger and Joint Lead Manager



Joint Lead Manager



FINAL TERMS SHEET

FOR AN OFFER OF NZ\$100,000,000 UNSECURED, UNSUBORDINATED, FIXED RATE 6 YEAR BONDS

This final terms sheet ("Final Terms Sheet") is prepared in respect of an offer by Christchurch International Airport Limited ("CIAL") of NZ\$100,000,000 unsecured, unsubordinated fixed rate bonds ("Bonds") 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 9 May 2022 ("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 Final Terms Sheet have the same meaning given to them in the Trust Documents.

Important Notice

The offer of Bonds is 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 CIAL's 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 ("Quoted Bonds").

The Bonds 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.

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.

ISSUER	Christchurch International Airport Limited.
DESCRIPTION	Unsecured, unsubordinated, fixed rate bonds ("Bonds").
TERM	6 years.
STATUS	The Bonds are 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).
GUARANTEEING GROUP	Under the Master Trust Deed, the Bonds are guaranteed by the Guaranteeing Group Members under the Guarantee, but as at the date of this Final Term Sheet, there are no Guaranteeing Group Members other than CIAL.
PURPOSE	The proceeds of this offer are expected to be used by CIAL to re-finance and repay a portion of its drawn bank funding. Any additional proceeds raised will be used to 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**

BBB+ (positive) S&P Global Ratings

Expected Issue Credit Rating

BBB+ S&P Global Ratings

Further information about S&P Global Ratings' credit rating scale is available at 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

NZ\$100,000,000.

OPENING DATE

Monday, 9 May 2022.

CLOSING DATE

10.30am (New Zealand time) Thursday, 12 May 2022 or earlier at CIAL's discretion.

RATE SET DATE

Thursday, 12 May 2022.

ISSUE DATE

Thursday, 19 May 2022.

MATURITY DATE

Friday, 19 May 2028.

INTEREST RATE

5.18% per annum being the sum of the Swap Rate and the Margin.

MARGIN

1.20% per annum.

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 19 May and 19 November 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 19 November 2022.

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	<p>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.</p> <p>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).</p>
ISIN	NZCHCDT005C1.
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.
QUOTATION	<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 Final 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 Final 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 CHC020 has been reserved for the Bonds.</p>
EXPECTED DATE OF TRADING ON THE NZX DEBT MARKET	It is expected that quotation of the Bonds on the NZX Debt Market will occur on Friday, 20 May 2022.
ARRANGER	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand Branch) ("Westpac").
JOINT LEAD MANAGERS	Bank of New Zealand and Westpac.

DOCUMENTS	<p>The terms and conditions of the Bonds are set out in:</p> <ul style="list-style-type: none"> • Master Trust Deed; and • Supplemental Trust Deed <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 https://www.christchurchairport.co.nz/about-us/who-we-are/financial-reports/bond-offer/</p>
REGISTRAR AND PAYING AGENT	<p>Computershare Investor Services Limited. The Bonds will be accepted for settlement within the NZClear system.</p>
SUPERVISOR	<p>Public Trust.</p>
REPO ELIGIBILITY	<p>CIAL intends to apply to the Reserve Bank of New Zealand for the Bonds to be included as eligible securities for Domestic Market Operations.</p>
GOVERNING LAW	<p>New Zealand.</p>
SELLING RESTRICTIONS	<p>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 only.</p> <p>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).</p> <p>The Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered.</p> <p>In addition, the selling restrictions contained in the Schedule to this Final Terms Sheet apply. By purchasing any Bonds, each holder 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 Final Terms Sheet.</p>
SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION	<p>Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001, as modified or amended from time to time (the "SFA"), CIAL 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).</p>

Any internet site addresses provided in this Final 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 Final Terms Sheet. Copies of the Trust Documents are available on the website (managed by CIAL) for the offer of the Bonds <https://www.christchurchairport.co.nz/about-us/who-we-are/financial-reports/bond-offer/>.

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

Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed).

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 Final 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.

UNITED STATES OF AMERICA

The Bonds have not been and will not be registered under the 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 accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

None of CIAL, the Joint Lead Managers nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in the Regulation S) in relation to the Bonds, and each of CIAL and the Joint Lead Managers has complied and will comply with the offering restrictions in Regulation S.

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 of 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.

MEMBER STATES OF THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area, no Bonds have been offered and no Bonds will be offered that are the subject of the offering contemplated by this Final Terms Sheet in relation thereto to the public in that Member State except that an offer of Bonds to the public in the Member State may be made:

- (a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the Joint Lead Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Bonds shall require CIAL or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer of the Bonds to the public" in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

UNITED KINGDOM

No Bonds have been offered and no Bonds will be offered that are the subject of the offering contemplated by this Final Terms Sheet in relation thereto to the public in the United Kingdom except that an offer of Bonds to the public in the United Kingdom may be made:

- (a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the Joint Lead Managers for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (FSMA),

provided that no such offer of the Bonds shall require CIAL or the Joint Lead Managers to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of the Bonds to the public" in relation to any Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) has been or may be made or caused to be made or will be made in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA applies to CIAL.

All applicable provisions of the FSMA with respect to anything done in relation to the Bonds in, from or otherwise involving the United Kingdom must be complied with.

JAPAN

The Bonds have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the FIEA) in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement as provided for in "ha" of Article 2, Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Bonds shall not transfer or resell the Bonds except where the transferor transfers or resells all the Bonds en bloc to one transferee. For the purposes of this paragraph, Japanese Person shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

SINGAPORE

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

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

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

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

HONG KONG

No Bonds have been offered or sold or will be or may be offered or sold in Hong Kong, by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the SFO) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the C(WUMP)O) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

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

AUSTRALIA

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

- (a) make or invite (directly or indirectly) an offer of the Bonds for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) distribute or publish, any draft, preliminary or final form offering circular or information memorandum, prospectus or any other offering material or advertisement relating to the Bonds in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with, or registered by, ASIC or any other regulatory authority in Australia.

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