



5 June 2026

### **Infratil Capital Bond Interest Rate Set**

Infratil Limited (**Infratil**) earlier today announced that following the successful bookbuild process for its offer (**Offer**) of unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds maturing on 15 June 2057 (**Capital Bonds**) it has allocated \$200,000,000 of Capital Bonds (including \$50,000,000 of oversubscriptions).

The Offer has now closed.

Infratil now announces that the initial Interest Rate that will apply until the First Reset Date (15 June 2032) has been set at 5.50% per annum. This is the Minimum Initial Interest Rate.

Infratil may, at its absolute discretion, defer any payment of interest on the Capital Bonds for up to 5 years. If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest.

The Capital Bonds are expected to be issued on 15 June 2026 and quoted on the NZX Debt Market on 16 June 2026 under the ticker code IFT380.

Details of the Offer are contained in the final terms sheet, which is attached to this announcement. Further information is available by contacting the Joint Lead Managers or your usual financial adviser.

#### **Arranger and Joint Lead Manager:**

Bank of New Zealand

#### **Joint Lead Managers:**

Craigs Investment Partners Limited

Forsyth Barr Limited

#### **Enquiries should be directed to:**

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#### **Authorised for release by:**

Brendan Kevany

Infratil Company Secretary



# FINAL TERMS SHEET

For an offer of Capital Bonds by Infratil Limited

Dated: 5 June 2026

For personal use only



Arranger and Joint Lead Manager



Joint Lead Managers



## Final Terms Sheet dated 5 June 2026

This Final Terms Sheet (**Terms Sheet**) sets out the key terms of an offer (**Offer**) by Infracore Limited (**Infracore**) of \$200 million unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds maturing on 15 June 2057 (**Capital Bonds**).

This Terms Sheet is a summary only. It should be read together with the product disclosure statement for the offer of Capital Bonds by Infracore dated 26 May 2026 (**PDS**). The PDS is available on the Disclose Register maintained by the Companies Office at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (offer number OFR15093) or can be obtained from the Joint Lead Managers, other Primary Market Participants or your usual financial advice provider.

Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the meaning given to them in the PDS.

Investors should carefully consider the features of the Capital Bonds, which are different to the features of the Infrastructure Bonds previously issued by Infracore and other unsubordinated bonds issued by other issuers. Those features include the subordinated nature of the Capital Bonds, the potential for Infracore to defer interest payments, optional early repayment rights for Infracore and limited Events of Default.

### Key Dates for the Offer

<b>PDS lodgement</b>	Tuesday, 26 May 2026
<b>Opening Date</b>	Tuesday, 2 June 2026
<b>Closing Date</b>	11:00am on Friday, 5 June 2026
<b>Rate Set Date</b>	Friday, 5 June 2026
<b>Issue Date</b>	Monday, 15 June 2026
<b>Expected Date of Initial Quotation on the NZX Debt Market</b>	Tuesday, 16 June 2026

### Key Dates for the Capital Bonds

<b>Maturity Date</b>	15 June 2057
<b>First Interest Payment Date</b>	15 September 2026
<b>Interest Payment Dates</b>	Interest is scheduled to be paid quarterly in arrear on 15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which the Capital Bonds are repaid. The first Interest Payment Date is 15 September 2026.
<b>Reset Dates</b>	The First Reset Date is 15 June 2032 and subsequent Reset Dates will occur every 5 years after that date.
<b>Early repayment</b>	<p>Infracore may choose to repay all or some of the Capital Bonds early in certain circumstances.</p> <p>Infracore may repay all or some of the Capital Bonds:</p> <ul style="list-style-type: none"><li>• on any Reset Date;</li><li>• on any date falling in the period of three months prior to the First Reset Date;</li><li>• on any Interest Payment Date after a Reset Date if Infracore did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or</li><li>• at any time if a Tax Event or Rating Agency Event occurs.</li></ul> <p>Infracore may choose to repay all (but not some only) of the Capital Bonds at any time if there are less than 100,000,000 Capital Bonds on issue.</p>

## Key terms of the Capital Bonds

<b>Issuer</b>	Infratil Limited.
<b>Description of the debt securities</b>	Unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds.
<b>Term</b>	31 years, ending on the Maturity Date (15 June 2057) unless repaid earlier.
<b>Ranking</b>	<p>In a liquidation of Infratil, each Capital Bond gives the Bondholder the right to payment of an amount equal to the Principal Amount plus all accrued but unpaid interest.</p> <p>The right to payment of this amount will rank:</p> <ul style="list-style-type: none"> <li>• <b>behind</b> the claims of all creditors of Infratil (including the claims of holders of the Infrastructure Bonds, the claims of senior creditors of Infratil Finance who benefit from a guarantee from Infratil and any amounts owing to unsubordinated general and trade creditors, as well as indebtedness preferred by law and secured indebtedness), except for the claims and rights described below;</li> <li>• <b>equally</b> with claims of other Bondholders and holders of any other securities or obligations of Infratil that rank equally with the Capital Bonds; and</li> <li>• <b>ahead</b> of the rights of Infratil's shareholders and holders of any other securities or obligations of Infratil that rank behind the Capital Bonds.</li> </ul> <p>In a liquidation of Infratil, it is unlikely that there will be surplus assets available for the liquidator to pay all amounts owing to Bondholders in respect of the Capital Bonds.</p> <p>Infratil is a holding company with investments in various companies. Bondholders have no claims against, or recourse to the assets of, any of those companies. Infratil's ability to make payments on the Capital Bonds is dependent on the returns it receives from its investments.</p> <p>In a liquidation of the Infratil Group, creditors of Infratil's subsidiaries (including creditors of Infratil Finance and the companies that Infratil has invested in) would have to be paid out in full before the distribution of any residual assets to Infratil's liquidator claiming as the ultimate shareholder of the companies. Only these residual assets would be available to Infratil's liquidator and, therefore, Infratil's creditors, including Bondholders.</p> <p>Even if there are residual assets of those companies available to be distributed to Infratil's liquidator, because the Capital Bonds are subordinated, Bondholders would only be entitled to payment after creditors of Infratil ranking in priority to the Capital Bonds have been repaid in full.</p> <p>Infratil is also subject to other restrictions in its bank loan facilities that limit the value of cash and other assets it may hold (other than shares and other securities held in, or loans to, Infratil's subsidiaries).</p>
<b>Purpose</b>	The proceeds of the Offer will be used for the general corporate purposes of the Infratil Group. All of the proceeds of the Offer will be lent by Infratil to Infratil Finance. Infratil Finance acts as the intra-group funding vehicle for the Infratil Group.
<b>No guarantee</b>	The Capital Bonds are not guaranteed by any member of the Infratil Group or any other person.
<b>Further indebtedness</b>	Infratil may incur further liabilities without the consent of Bondholders. This means Infratil may, at any time, incur further liabilities that rank equally with, or in priority to, the Capital Bonds.

Credit ratings		Infratil issuer credit rating	Capital Bonds issue credit rating
	<b>S&amp;P Global Ratings</b>	BBB+	BBB-
	<p>S&amp;P Global Ratings' issue credit rating for the Capital Bonds is two notches below S&amp;P Global Ratings' issuer credit rating for Infratil to reflect the Capital Bonds' subordination and the potential for interest payments to be deferred.</p> <p>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.</p> <p>A credit rating is not a recommendation by a rating agency to buy, sell or hold the Capital Bonds. The above credit ratings are current as at the date of this Terms Sheet and may be subject to suspension, revision or withdrawal at any time by S&amp;P Global Ratings.</p>		
<b>Issue amount</b>	NZ\$200 million of Capital Bonds.		
<b>Issue Price and Principal Amount</b>	NZ\$1.00 per Capital Bond.		
<b>Maturity Date</b>	15 June 2057		
<b>Reset Dates</b>	The First Reset Date is 15 June 2032 and subsequent Reset Dates will occur every 5 years after that date.		
<b>Interest Rate</b>	<p>The Interest Rate will be fixed for an initial period of 6 years, after which it will be reset on each Reset Date.</p> <p><b>Interest Rate until the First Reset Date</b></p> <p>5.50% per annum.</p> <p>The Interest Rate from the Issue Date until the First Reset Date (15 June 2032) has been set as the greater of:</p> <ul style="list-style-type: none"> <li>• the sum of the Initial Swap Rate (a reference rate for a 6 year period) on the Rate Set Date (5 June 2026) plus the Margin; and</li> <li>• the Minimum Initial Interest Rate.</li> </ul> <p>The Initial Swap Rate on the Rate Set Date was 3.89% per annum. The Margin was set by Infratil following the Bookbuild on the Rate Set Date at 1.60% per annum.</p> <p>Accordingly, the Minimum Initial Interest Rate applies to the Capital Bonds as the Interest Rate until the First Reset Date.</p> <p><b>Interest Rate following the First Reset Date</b></p> <p>The Interest Rate will reset on each Reset Date to be a fixed rate equal to the sum of the 5 Year Swap Rate on the Reset Date plus the Margin plus the Step-up Margin.</p> <p>When the Interest Rate is reset, the new Interest Rate will be announced by Infratil via NZX on or about the date it is reset.</p>		
<b>Minimum Initial Interest Rate</b>	<p>5.50% per annum.</p> <p>The Minimum Initial Interest Rate only applies to the determination of the initial Interest Rate from the Issue Date until the First Reset Date (15 June 2032).</p> <p>It does not apply to the determination of the Interest Rate when it is reset on any Reset Date.</p>		
<b>Margin</b>	1.60% per annum.		
<b>Step-up Margin</b>	0.25% per annum.		

<b>Initial Swap Rate</b>	The mid-market rate for a New Zealand Dollar interest rate swap of a term matching the period from the Issue Date to the First Reset Date (15 June 2032) as determined by Infratil, in consultation with the Arranger, on the Rate Set Date in accordance with market convention with reference to Bloomberg page 'ICNZ2' (or any successor page) expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up).
<b>5 Year Swap Rate</b>	<p>Either:</p> <ul style="list-style-type: none"> <li>the mid-market rate for a New Zealand Dollar interest rate swap for a 5-year term commencing on the relevant Reset Date determined by Infratil at 11:00am on a Reset Date in accordance with market convention with reference to the Bloomberg page 'ICNZ2' (or its successor page); or</li> <li>if the rate is unable to be determined in that manner, the average of the bid and offered swap rates quoted to Infratil by three registered banks (or such one or more of them as are quoting) at or about 11:00am on a Reset Date for an interest rate swap with a term equal to 5 years,</li> </ul> <p>in each case, expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up).</p>
<b>Interest Payment Dates</b>	<p>Interest is scheduled to be paid quarterly in arrear on 15 March, 15 June, 15 September and 15 December of each year during the term of the Capital Bonds and on the date on which the Capital Bonds are repaid.</p> <p>The first Interest Payment Date is 15 September 2026.</p> <p>Interest will be paid to the Holder of the Capital Bond on the Record Date for each Interest Payment Date.</p>
<b>Calculation of interest payments</b>	Infratil will pay interest in arrear in equal amounts on each Interest Payment Date. If the Capital Bonds are repaid on a day that is not a scheduled Interest Payment Date, the interest payable on the date of repayment will be calculated on the basis of the number of days from (and including) the previous Interest Payment Date to (but excluding) the date of repayment.
<b>Discretionary deferral of interest</b>	<p>Infratil may, in its absolute discretion, defer any payment of interest on the Capital Bonds for up to 5 years.</p> <p>If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest.</p> <p>Infratil's right to defer interest does not apply to interest that is due to be paid on the Maturity Date or on any other date on which Infratil has elected to repay Capital Bonds early.</p> <p>Deferral of interest is not an Event of Default.</p> <p>See section 5.2 (<i>Interest</i>) of the PDS for more information.</p>
<b>Distribution Stopper</b>	<p>While any unpaid interest is outstanding, Infratil must not (unless approved by an Extraordinary Resolution of Bondholders):</p> <ul style="list-style-type: none"> <li>pay any dividend on, or make any other distribution in respect of, any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds;</li> <li>acquire, redeem or repay any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds; or</li> <li>provide financial assistance for the acquisition of any of its ordinary shares or other securities or obligations that rank, in liquidation, behind the Capital Bonds.</li> </ul> <p>See section 5.2 (<i>Interest</i>) of the PDS for more information.</p>
<b>Mandatory repayment</b>	<p>Infratil must repay all the Capital Bonds on the Maturity Date.</p> <p>If an Event of Default occurs, Infratil must repay all the Capital Bonds on the Business Day following the Event of Default.</p>

<p><b>Events of Default</b></p>	<p>The Capital Bonds have very limited Events of Default.</p> <p>An Event of Default will occur if:</p> <ul style="list-style-type: none"> <li>• Infratil fails to pay any deferred interest (plus all accrued but unpaid interest on the deferred interest) by the fifth anniversary of its original deferral;</li> <li>• Infratil fails to comply with the Distribution Stopper;</li> <li>• Infratil fails to pay any amount required to be paid on the repayment of the Capital Bonds;</li> <li>• Infratil fails to pay any amount required to be paid to purchase Capital Bonds in connection with a successful Election Process;</li> <li>• an insolvency event occurs in respect of Infratil (for example, a liquidator, receiver or statutory manager is appointed in respect of Infratil);</li> <li>• Infratil ceases to carry on all or substantially all of its business or operations; or</li> <li>• any Capital Bond ceases to be enforceable.</li> </ul>
<p><b>Early repayment</b></p>	<p>Infratil may choose to repay all or some of the Capital Bonds early in certain circumstances.</p> <p>Infratil may repay all or some of the Capital Bonds:</p> <ul style="list-style-type: none"> <li>• on any Reset Date;</li> <li>• on any date falling in the period of three months prior to the First Reset Date;</li> <li>• on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or</li> <li>• at any time if a Tax Event or Rating Agency Event occurs.</li> </ul> <p>Infratil may choose to repay all (but not some only) of the Capital Bonds at any time if there are less than 100,000,000 Capital Bonds on issue.</p> <p>If Infratil chooses to repay some but not all of the Capital Bonds early, at least 100,000,000 Capital Bonds must remain outstanding after the partial repayment. For a partial repayment, Infratil will endeavour to treat all Bondholders on a proportionate basis but may include adjustments to take account of the effect on minimum holdings and other logistical considerations.</p> <p>Bondholders have no right to require that their Capital Bonds be repaid early unless an Event of Default has occurred.</p> <p>See section 5.3 (<i>Repayment</i>) of the PDS for more information.</p>
<p><b>Tax Event</b></p>	<p>A Tax Event will occur if Infratil receives an opinion from a reputable legal counsel or tax adviser that there has been, or will be, a change or clarification in, or change in the application, interpretation or administration of, any law, regulation, ruling or directive, as a result of which the interest payments on the Capital Bonds would no longer be fully deductible for tax purposes.</p>
<p><b>Rating Agency Event</b></p>	<p>A Rating Agency Event will occur if:</p> <ul style="list-style-type: none"> <li>• Infratil receives notice from a Rating Agency that, as a result of a change in criteria, the Capital Bonds will no longer have the same equity content classification from that Rating Agency as they had immediately prior to the change in criteria; or</li> <li>• Infratil ceases to hold an issuer credit rating from at least one Rating Agency.</li> </ul>
<p><b>Equity content</b></p>	<p>S&amp;P Global Ratings has assigned an "intermediate" equity content to the Capital Bonds. Where such equity content is assigned, S&amp;P Global Ratings will consider that the Capital Bonds comprise 50% equity when calculating Infratil's financial ratios.</p> <p>The equity content is expected to fall to 0% from 15 June 2037.</p>

<b>Capital structure</b>	Infratil believes that hybrid securities such as the Capital Bonds that are assigned an equity content are an effective capital management tool. Infratil intends to maintain such instruments as a key feature of its capital structure going forward.
<b>Rating Agency</b>	S&P Global Ratings (or its successors) or such other approved rating agency (within the meaning of the Financial Markets Conduct Act 2013) appointed by Infratil from time to time.
<b>Election Process</b>	<p>Infratil may run an Election Process in respect of each Reset Date.</p> <p>Under an Election Process, Infratil may propose new conditions to apply to the Capital Bonds from a Reset Date.</p> <p>If this occurs, Bondholders may elect to accept or reject the new conditions in respect of all or some of their Capital Bonds.</p> <p>Infratil will determine, in its absolute discretion, whether the Election Process has been successful.</p> <p>In the case of a successful Election Process, the new conditions will apply to the Capital Bonds from the Reset Date and Infratil will purchase any Capital Bonds in respect of which Bondholders rejected the new conditions on the Reset Date.</p> <p>In the case of an unsuccessful Election Process, the existing conditions will continue to apply to the Capital Bonds and the Capital Bonds will remain outstanding.</p> <p>Only New Zealand Holders will be entitled to participate in an Election Process. Infratil may repay Capital Bonds held by non-New Zealand Holders on the relevant Reset Date.</p>
<b>Repayment price</b>	<p>If the Capital Bonds are repaid:</p> <ul style="list-style-type: none"> <li>• on the Maturity Date;</li> <li>• following an Event of Default;</li> <li>• on a Reset Date or on any date falling in the period of three months prior to the First Reset Date;</li> <li>• at any time if a Tax Event occurs; or</li> <li>• if there are less than 100,000,000 Capital Bonds on issue,</li> </ul> <p>or purchased by Infratil following a successful Election Process, Bondholders will receive an amount equal to the Principal Amount (NZ\$1.00) plus all accrued but unpaid interest for each Capital Bond repaid or purchased.</p> <p>If the Capital Bonds are repaid:</p> <ul style="list-style-type: none"> <li>• on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or</li> <li>• at any time if a Rating Agency Event occurs,</li> </ul> <p>Bondholders will receive an amount equal to the greater of:</p> <ul style="list-style-type: none"> <li>• the Principal Amount plus all accrued but unpaid interest; or</li> <li>• the market value of the Capital Bond (as determined in accordance with the Trust Deed),</li> </ul> <p>for each Capital Bond repaid.</p>
<b>Minimum subscription amount</b>	NZ\$5,000 and in multiples of NZ\$1,000 after that.
<b>Transfer restrictions</b>	Bondholders are entitled to sell or transfer their Capital Bonds at any time subject to the terms of the Trust Deed, the selling restrictions set out in section 9 of the PDS and applicable financial markets laws and regulations. Infratil or the Registrar may decline to register a transfer of Capital Bonds in accordance with the Trust Deed. The minimum amount of Capital Bonds a Bondholder can transfer is NZ\$1,000. No transfer will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold less than 5,000 Capital Bonds (other than zero).

<b>NZX Debt Market Quotation</b>	Infratil will take all steps necessary to ensure that the Capital Bonds are quoted on the NZX Debt Market.  NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the Financial Markets Conduct Act 2013.
<b>NZX Debt Market Ticker Code</b>	IFT380
<b>ISIN</b>	NZIFTD0380L2
<b>Record Date</b>	The Record Date is, in the case of: <ul style="list-style-type: none"> <li>• payments of interest, close of business on the date which is 10 calendar days before the Interest Payment Date on which the interest is paid (or such other date as may be prescribed by NZX);</li> <li>• payments of any other amount, close of business on a date determined by Infratil and notified to NZX (or such other date as may be prescribed by NZX); and</li> <li>• an Election Process, close of business on the date which is two Business Days prior to when the relevant Election Notice is sent.</li> </ul> For payments of interest, if the Record Date is not a Business Day, the Record Date will be the immediately preceding Business Day.
<b>Business Day</b>	A Business Day is: <ul style="list-style-type: none"> <li>• for the purposes of giving notices, a day which is a business day within the meaning of the NZX Listing Rules; and</li> <li>• for all other purposes, a day (other than a Saturday or Sunday) on which registered banks are generally open for business in New Zealand.</li> </ul> If a payment date is not a Business Day, Infratil will make payment on the next Business Day, but no adjustment will be made to the amount payable.
<b>Supervisor</b>	Trustees Executors Limited.
<b>Registrar and Paying Agent</b>	MUFG Pension & Market Services (NZ) Limited.
<b>How to apply</b>	The Offer has now closed.
<b>Brokerage</b>	Infratil will pay a firm brokerage fee comprised of a retail brokerage fee of 0.50% and a firm allocation fee of 0.50%. Such amounts will be paid to the Arranger who will distribute as appropriate to the Joint Lead Managers, other Primary Market Participants and approved financial intermediaries.
<b>Governing law</b>	New Zealand.
<b>No underwriting</b>	The Offer is not underwritten.

<b>Selling Restrictions</b>	<p>The PDS only constitutes an offer of Capital Bonds to investors in New Zealand and does not constitute an offer of Capital Bonds in any jurisdiction other than New Zealand.</p> <p>Infratil has not taken and will not take any action which would permit a public or regulated offering of Capital Bonds, or possession or distribution of any offering material in respect of the Capital Bonds, in any country or jurisdiction other than New Zealand.</p> <p>The Capital Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any country or jurisdiction in which they are offered, sold or delivered.</p> <p>The PDS, this Terms Sheet and any other offering material in respect of the Capital 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).</p> <p>By subscribing for Capital Bonds, you agree to comply with the Selling Restrictions and to indemnify Infratil, the Supervisor, the Registrar, the Arranger and each Joint Lead Manager (and their respective directors, officers, employees, agents and advisers) in respect of any loss, cost, liability or expense sustained or incurred as a result of you breaching the Selling Restrictions.</p>
<b>Non-reliance</b>	<p>This Terms Sheet does not constitute a recommendation by the Supervisor, Arranger, the Joint Lead Managers, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Capital Bonds.</p> <p>The Supervisor, Arranger and the Joint Lead Managers have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Supervisor, the Arranger, the Joint Lead Managers nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.</p>

**Other Information**

The terms and conditions of the Capital Bonds are set out in the Trust Deed. Bondholders are bound by, and deemed to have notice of, and acknowledge and agree to the terms of, the Trust Deed. You can obtain a copy of the Trust Deed from the Disclose Register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) (offer number OFR15093).

Before making any investment decision, it is important that you consider the suitability of an investment in the Capital Bonds in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and tax issues). You can seek advice from a financial advice provider to help you make an investment decision.

## Directory

### Issuer

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### Supervisor

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### Registrar

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### Arranger and Joint Lead Manager

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### Joint Lead Managers

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