

24 June 2024

Chris Blenkiron
Chief Executive and General Manager
New Zealand Aluminium Smelters Limited
1530 Tiwai Road
Tiwai Point
INVERCARGILL 9877

Private and confidential

Dear Chris

CORE AGREEMENT AND NEW DR AGREEMENT – AMENDMENT LETTER

Background

1. We refer to the following agreements between Meridian Energy Limited ("**Meridian**") and New Zealand Aluminium Smelters Limited ("**NZAS**"):
 - (a) Confirmation entitled "Electricity Agreement (Core Agreement)" dated 30 May 2024 ("**Core Agreement**") which forms part of a Master Agreement (and Schedule) dated 30 May 2024;
 - (b) Demand Response Agreement dated 30 May 2024 ("**New DR Agreement**"); and
 - (c) Demand Response Agreement dated 5 April 2023 ("**Existing DR Agreement**").
2. We also refer to the "DR Exercise Notice" given by Meridian to NZAS on 5 June 2024 under the Existing DR Agreement, in which Meridian exercised Option 5 under that agreement ("**50MW Call**").
3. We formally request that, upon the later of our receipt of the acceptance of this letter from NZAS and Rio Tinto Aluminium (Holdings) Limited ("**Guarantor**") and the Effective Date, the parties agree:
 - (a) the Core Agreement be amended as set out in this letter; and
 - (b) should the Effective Date occur during the DR Period (as defined in the Existing DR Agreement for the 50MW Call ("**50MW Call DR Period**")), the 50MW Call will end early in accordance with the terms of the Existing DR Agreement and Option 2 under the New DR Agreement will be deemed to be exercised on the terms set out in this letter.
4. Capitalised terms not otherwise defined in this letter have the meanings given to them in the Core Agreement or in the New DR Agreement unless the context requires otherwise.
5. For the purposes of Subpart 7 of Part 13 of the Code, nothing in this letter shall be construed as a restriction on NZAS's ability to on-sell any un-used megawatt quantities without NZAS being subject to any worse terms than if it had consumed the relevant quantity itself.

Amendments to the Core Agreement

6. Paragraph 1.7 of the Core Agreement is amended by deleting it and replacing it as follows:

"1.7 Party B shall, on each date on which an amount becomes payable to Party A under clause 7 or clause 25 of the Electricity Agreement

("relevant amount"), pay to Party A an amount equal to the relevant amount ("equal amount") and, if Party B pays an equal amount to Party A under this paragraph 1.7, the payment shall discharge Party B's obligation to pay the relevant amount under the Electricity Agreement."

Transition to the New DR Agreement

7. If the Effective Date occurs before the end of the 50MW Call DR Period:
- (a) the Existing DR Agreement will terminate in accordance with its terms and the 50MW Call will end immediately before the Effective Date; and
 - (b) on the Effective Date, an exercise of Option 2 shall be deemed to have occurred under the New DR Agreement ("**Exercised Option 2**") in respect of which:
 - (i) no DR Exercise Notice is required to have been given by Meridian;
 - (ii) no notice is required to have been given by NZAS under clause 3 of the New DR Agreement;
 - (iii) no Ramp-Down Notice Period or Ramp-Down Period applies;
 - (iv) the first day of the DR Period for the purposes of (a) of the definition of DR Period shall be the Effective Date and, subject to (vi) below, for the purposes of (a)(iii) of the definition of DR Period, the DR Period shall end at 23:59 hours on 20 August 2024;
 - (v) the Start Time shall be 00:00 hours on the Effective Date;
 - (vi) Meridian may, by giving no less than 5 Business Days' written notice to NZAS, specify a date after 20 August 2024 as the last day of the DR Period for the purposes of (a)(iii) of the definition of DR Period provided that the later date is no later than 13 November 2024 and the DR Period shall end at 23:59 hours on that date unless terminated earlier by virtue of Meridian having given a DR Cessation Notice;
 - (vii) the deemed exercise of Option 2 shall not be taken into account in the calculation of the Maximum Calls unless Meridian exercises its right to specify a later date as the last day of the DR Period in accordance with sub-paragraph (vi) above;
 - (viii) the DR Reduction for the purposes of paragraph (a) of the definition of DR Reduction is 18.75 Units per Calculation Period (and the equivalent reduced Consumption required from NZAS on a 100% basis is 25 Units per Calculation Period);
 - (ix) in relation to the definition of "Actual Reduction":
 - (A) "M" shall be equal to the lower of (i) the average of the Volume Consumed in each Calculation Period during the Reference Period (expressed in Units per Calculation Period); and 286 Units per Calculation Period; and
 - (B) the Reference Period for the purposes of calculating "M" in the definition of Actual Reduction is the period between 22 May 2024 and 4 June 2024 (inclusive); and
 - (x) except as modified by sub-paragraphs (i) to (ix) above, this Option which has been deemed to be exercised is subject to the terms of the New DR Agreement.
8. Meridian agrees that it will not give NZAS a DR Cessation Notice (as defined in the Existing DR Agreement) under the Existing DR Agreement before the Effective Date.
9. In relation to any subsequent Exercised Option with a Ramp-Down Period which starts immediately after the end of the DR Period for Exercised Option 2:
- (a) the Reference Period for that subsequent Exercised Option, shall be the period between 22 May 2024 and 4 June 2024; and

- (b) for the purposes of determining the Maximum DR Period of the subsequent Exercised Option, the number of consecutive 24 Hour Periods that have elapsed in the DR Period for Exercised Option 2 will include each 24 Hour Period from 00:00 hours on 22 June 2024 to the end of the DR Period for Exercised Option 2 (inclusive).
- 10. If the Effective Date does not fall on the 1st day of a calendar month, the Demand Response Premium under the Existing DR Agreement for the final month of that agreement shall be reduced in proportion to the number of days in the month that fall on or after the Effective Date but otherwise remain payable in accordance with the terms of that agreement.
- 11. Notwithstanding paragraph 7(b)(i) above, for the purposes of paragraph 5.1 of the Core Agreement, Meridian will be deemed to have given a DR Exercise Notice for Exercised Option 2 as at the Effective Date.
- 12. All other terms and conditions of the Core Agreement, New DR Agreement and Existing DR Agreement will remain in full force and effect.
- 13. Meridian acknowledges and confirms that:
 - (a) The amendments and other terms set out in this letter will take effect upon Meridian's receipt of NZAS's and the Guarantor's acceptance of this letter; and
 - (b) we have obtained all necessary authorisations and taken all necessary corporate and other action to authorise the entry into, execution and delivery of this letter and the performance of our obligations under:
 - (i) this letter; and
 - (ii) the Core Agreement, New DR Agreement and Existing DR Agreement, as amended by this letter.
- 14. Please confirm your agreement to the matters set out in this letter by signing in the place indicated below and returning a copy of this letter to us.
- 15. This letter shall be governed and construed in accordance with New Zealand law.

Yours Faithfully

Neal Barclay

Authorised signatory

For and on behalf of Meridian Energy Limited (Company No: 938552)

NZAS acknowledgement and agreement

We:

- (a) acknowledge receipt of this letter;
- (b) agree to the matters as set out in this letter; and
- (c) confirm that we have obtained all necessary authorisations and taken all necessary corporate and other action to authorise the entry into, execution and delivery of this letter and the performance of our obligations under:
 - (i) this letter; and
 - (ii) the Core Agreement, New DR Agreement and Existing DR Agreement, as amended by this letter.

Chris Blenkiron

Authorised signatory

For and on behalf of New Zealand Aluminium Smelters Limited (Company No: 156735)

Date:

Guarantor acknowledgement

The Guarantor has granted a guarantee in relation to NZAS's obligations under the Core Agreement and New DR Agreement. The Guarantor acknowledges that it has been informed by NZAS of the amendments to the Core Agreement and New DR Agreement set out in this letter and of all other matters relevant to their obligations associated with the terms of this letter and that nothing herein will in any way affect or limit their liability as guarantor in connection with the Core Agreement and New DR Agreement.

**Rio Tinto Aluminium
(Holdings) Limited**
(ACN: 004 502 694) By:

Signature of Authorised Signatory

Name of Authorised Signatory

Date: