

ISDA

International Swaps and Derivatives Association, Inc.

SCHEDULE to the 2002 Master Agreement

dated 30 May 2024

between

Meridian Energy Limited

And

**New Zealand Aluminium
Smelters Limited**

("Party A")

("Party B")

Part 1. Termination Provisions

(a) **"Specified Entity"** means in relation to Party A for the purpose of:-

Section 5(a)(v), N/A

Section 5(a)(vi), N/A

Section 5(a)(vii), N/A

Section 5(b)(v), N/A

and in relation to Party B for the purpose of:-

Section 5(a)(v), N/A

Section 5(a)(vi), N/A

Section 5(a)(vii), N/A

Section 5(b)(v), N/A

(b) **"Specified Transaction"** will have the meaning specified in Section 14 of this Agreement.

(c) The **"Cross Default"** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B.

If such provisions apply:-

"Specified Indebtedness" will have the meaning in Section 14 of this Agreement.

"Threshold Amount" means, in respect of Party A NZ\$50,000,000 and in respect of Party B NZ\$50,000,000, (in each case the "New Zealand Dollar Amount") or its equivalent in any other currency or currencies. For the purpose of determining the equivalent of the New Zealand Dollar Amount on any date, the relevant non-New Zealand Dollar-denominated amount (the "Other Currency") is to be converted at the rate equal to the spot exchange rate of the foreign exchange agent (with such agent selected in good faith by the party making the determination) for the purchase of that Other Currency with New Zealand Dollars at or about 11.00am (in Wellington) on that date.

- (d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(v) will apply to Party A, and will apply to Party B.
- (e) The **"Automatic Early Termination"** provision of Section 6(a) will not apply to Party A, and will not apply to Party B.
- (f) **"Termination Currency"** means New Zealand Dollars.
- (g) **Additional Termination Event** will not apply, unless any "Additional Termination Events" are specified in a Confirmation as applying to a Transaction.

Part 2. Tax Representations

- (a) **Payer Representations:** For the purpose of Section 3(e) of this Agreement, Party A and Party B will make no representations.
- (b) **Payee Representation:** For the purpose of Section 3(f) of this Agreement, Party A and Party B make the representations specified below:
 - (i) The following representation will apply to Party A and to Party B:

It is resident in New Zealand for the purposes of the Income Tax Act 2007 or, if it is not so resident, it carries on business in New Zealand through a fixed establishment (as defined in the Income Tax Act 2007) in New Zealand and is entering into this Agreement for the purposes of a business carried on through that fixed establishment or is a registered bank in New Zealand.

- (ii) The following representation will apply to Party A and to Party B:

It has RWT-exempt status for the purposes of the New Zealand resident withholding tax rules and as contemplated by Section RE 27 of the Income Tax Act 2007.

Part 3. Agreement to Deliver Documents

For the purpose of Sections 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:-

- (a) Tax forms, documents or certificates to be delivered are:-

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A and Party B	Any document or certificate reasonably required or reasonably requested by a party in connection with its obligations to make a payment under this Agreement, which would enable that party to make the payment free from any deduction or withholding for or on account of Tax or as would reduce the rate at which any deduction or withholding for or on account of Tax is applied to that payment.	On the earlier of: <ul style="list-style-type: none"> (a) learning that such document or certificate is required; and (b) as soon as reasonably practicable following a request by the other party.

- (b) Other documents to be delivered are:-

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	A list of authorised signatories for the party and evidence satisfactory in form and substance to the other party of the authority of the authorised signatories of the party to execute this Agreement and any Confirmation or any	On the execution of this Agreement or any relevant Confirmation, unless that list has already been supplied for that purpose and remains true and in effect, and when the list is updated.	Yes

- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction or unless Party A is a Defaulting Party or an Affected Party or is failing to perform its duties as Calculation Agent, in which case the Calculation Agent will be Party B, unless Party B is a Defaulting Party or an Affected Party or is failing to perform its duties as Calculation Agent in which case the Calculation Agent will be the Pricing Manager (as defined in the Code) or, if the position of Pricing Manager (or any comparable position) ceases to exist or, if the Pricing Manager cannot act as Calculation Agent (for whatever reason), then the Calculation Agent shall be such other independent third party selected by both parties acting reasonably, or, failing agreement within five Local Business Days, an independent expert selected by the President of the New Zealand Law Society.
- (f) Details of any Credit Support Document:
- (i) Party A, for each Transaction, each document specified as a Credit Support Document in the related Confirmation; and
 - (ii) Party B, for each Transaction, each document specified as a Credit Support Document in the related Confirmation.
- (g) Credit Support Provider means in relation to:
- (i) Party A, for each Transaction, each document specified as a Credit Support Document in the related Confirmation; and
 - (ii) Party B, for each Transaction, each person specified as a Credit Support Provider in the related Confirmation.
- (h) **Governing Law.** This Agreement will be governed by and construed in accordance with New Zealand law.
- (i) **Netting of Payments.** Multiple Transaction Payment Netting will apply for the purpose of Section 2(c) of this Agreement to all Transactions (in each case, starting from the date of this Agreement).
- (j) **Absence of Litigation.** For the purpose of Section 3(c):-
- "Specified Entity"** means, in relation to Party A and Party B, N/A.
- (k) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.

- (l) **Additional Representations** will apply. For the purposes of Section 3 of this Agreement, each of the following will constitute an Additional Representation:

"(h) Each party makes the representations in this paragraph (h) to the other party:

- (1) **Non-assignment:** Each party represents to the other party (which representation will be deemed to be repeated by each party at all times until the termination of this Agreement) that it has not assigned (whether absolutely, in equity, by way of security or otherwise), declared any trust over or given any security interest (as defined in the Personal Property Securities Act 1999) over any of its rights, interests, or obligations under this Agreement or any Transaction.
- (2) Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into):
 - (i) **Non-Reliance:** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (ii) **Assessment and Understanding:** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (iii) **Status of Parties:** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

- (iv) **Advice and assistance:** The other party has not advised or assisted it to enter into this Agreement or advised or assisted in relation to the entry by it into any Transaction."

Part 5: Other Provisions

1. GENERAL AMENDMENTS TO MASTER AGREEMENT

- (1) In Section 2(a)(i), a new sentence is inserted as follows:

"Each payment will be by way of exchange for the corresponding payment or payments payable by the other party."

- (2) A new Section 2(a)(iv) is inserted as follows:

"(iv) The condition precedent in Section 2(a)(iii)(1) does not apply to a payment due to be made to a party if it has satisfied all its payment obligations under Section 2(a)(i) and Section 9(h) and has no future payment obligations, whether absolute or contingent, under Section 2(a)(i) and Section 9(h)."

- (3) At the end of Section 5(b)(iii), insert the following:

", provided that, if a party ceases to hold RWT-exempt status under section RE 27 of the Income Tax Act 2007 (or any successor provision) the provisions of this Section 5(b)(iii) will not apply to render it a Tax Event unless it results from a Change in Tax Law;"

- (4) The following sentence is inserted at the end of the last paragraph of Section 6(b)(ii):

"However, consent may be withheld if the other party considers that the creditworthiness of the transferee is, or is likely to be, materially weaker than the Affected Party."

- (5) For the purposes of Section 6(e), both parties shall be deemed to be Affected Parties in connection with any Illegality or Tax Event, so that payments in connection with early termination shall be calculated as provided in Section 6(e)(ii)(2).

- (6) New Sections 9(i) and 9(j) are inserted as follows:

"(i) **Partial Invalidity.** The illegality, invalidity or unenforceability of any provision of this Agreement under any law does not affect:

- (i) the legality, validity or enforceability of that provision under another law; or

- (ii) the legality, validity or enforceability of any other provision.
- (j) **Consent to telephone recording.** Each party consents to:
- (i) the recording of telephone conversations in connection with this Agreement or any Transaction or potential Transaction; and
 - (ii) any recording of those conversations or a transcript of that recording being admissible as evidence in any suit, action or proceeding relating to this Agreement."
- (7) In Section 11, after "including legal fees, execution fees and Stamp Tax", insert the following words:
- "and any goods and services tax (if any)"
- (8) Section 12(a) is deleted and replaced by the following:
- "Any notice or other communication in respect of this Agreement may be given in any manner described below to the address or e-mail details provided (see the Schedule) and will be deemed effective as indicated:-
- (i) if in writing and delivered in person or by courier, on the date it is delivered;
 - (ii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
 - (iii) if sent by e-mail, at the time of sending (provided that if receipt of the email is disputed, the sender produces a printed copy of the email confirming the time it was sent),
- unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day."
- (9) Section 13(b)(i) is deleted and replaced by the following:
- "submits to the non-exclusive jurisdiction of the courts of New Zealand"
- (10) In Section 14, the definition of "Non-default Rate" is replaced with the following:
- ""**Non-default Rate**" means, on any date, the bid rate administered by the New Zealand Financial Benchmark Facility Limited (or any other person who

takes over administration of that rate) for bank bills having a term of, or about, of 90 days for that date."

- (11) Subject to the terms of any Confirmation and except as modified by this Agreement, the definitions and provisions contained in the 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.), the 2005 ISDA Commodity Definitions (as published by the International Swaps and Derivatives Association, Inc.), as amended or supplemented from time to time, (the "2021 ISDA Definitions" and the "2005 Definitions" respectively) are incorporated into each Confirmation. In the event of any inconsistency between the definitions and provisions contained in the 2021 ISDA Definitions and the 2005 Definitions, the 2005 Definitions will govern. If there is an inconsistency between those definitions and provisions and any such Confirmation, the Confirmation will govern.

- (12) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.**

"Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the **US Code**), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the US Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the US Code (a **FATCA Withholding Tax**). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

2. **ELECTRICITY TRANSACTIONS**

- (1) **Definitions:** For the purposes of each Confirmation and each Transaction:

"**Averaging Period**" means, in respect of an Asian style option, the period specified as such in the Confirmation for that option.

"**Calculation Period**" means, for a Transaction, a half hour (being a period of 30 consecutive minutes commencing on the hour or at 30 minutes past the hour) during the Term of that Transaction.

"**Code**" means the Electricity Industry Participation Code 2010 (promulgated pursuant to subpart 3 of part 2 of the Electricity Industry Act 2010), as amended, replaced, supplemented or substituted from time to time.

"**Commodity**" means electricity.

"Exchange" means the New Zealand wholesale electricity market operated in accordance with the Code, or any other successor market.

"Fixed Price" means, in respect of a Calculation Period, the fixed price per Unit specified in the relevant Confirmation for that Calculation Period.

"Floating Price" means:

- (a) in respect of an Asian style option and a Calculation Period, the unweighted arithmetic mean (or such other method of averaging as is specified) of the Specified Price per Unit for each Calculation Period during the relevant Averaging Period by reference to the Grid Reference Point; and
- (b) in any other case, in respect of a Calculation Period, the Specified Price per Unit for electricity for that Calculation Period by reference to the Grid Reference Point.

"Grid Reference Point" means, in respect of a Transaction, the Grid Reference Point agreed, and specified in the Confirmation, for that Transaction.

"Notional Quantity" means, in respect of a Calculation Period, Units specified in the relevant Confirmation for that Calculation Period.

"Price Source" means WITS (as defined in the Code).

"Settlement Date" and **"Settlement Period"** mean the Settlement Date and Settlement Period respectively specified in the relevant Confirmation.

"Specified Price" means the final price for electricity as calculated by the Pricing Manager in accordance with the Code.

"Units" means megawatt hours.

The definitions of **"Commodity"**, **"Exchange"**, **"Price Source"**, **"Specified Price"** and **"Unit"** set out above are for the purposes, among others, of determining a Commodity Reference Price under section 7.2(c)(v)(A) in Sub-Annex A of the 2005 Definitions.

- (2) **Formation of a contract:** Without limiting Section 9(e) of this Agreement, a binding Transaction may be entered into by:
 - (a) an authorised signatory of each party signing a confirmation in one of the forms annexed to this Schedule, or in such other form as is agreed between the parties ("**Form of Confirmation**"); or
 - (b) an authorised signatory of each party agreeing all of the terms of the Transaction over the telephone or in person (at which time the

Transaction will be binding), provided always that the parties shall then, as soon as practicable, execute a Form of Confirmation to evidence the Transaction,

and provided always that a Transaction will not automatically be held or considered to be non-binding by reason of the fact that the provisions of this clause have not been complied with.

- (3) **Additional provisions relating to swaps:** If the relevant Form of Confirmation is for an electricity swap, the following provisions shall apply, unless the Form of Confirmation provides otherwise:
- (a) A Fixed Amount shall be calculated in accordance with the formula set out in Article 5 of the 2005 Definitions (as defined above) in respect of each Calculation Period in each day during each Settlement Period and the aggregate of such Fixed Amounts shall be paid by the Fixed Price Payer to the Floating Price Payer on the Settlement Date relating to that Settlement Period.
 - (b) A Floating Amount shall be calculated in accordance with the formula set out in Article 6 of the 2005 Definitions in respect of each Calculation Period in each day during each Settlement Period and the aggregate of such Floating Amounts shall be paid by the Floating Price Payer to the Fixed Price Payer on the Settlement Date for that Settlement Period.
 - (c) No amounts shall be payable by the parties pursuant to Articles 5 and 6 of the 2005 Definitions other than as set out in paragraphs (a) and (b) above.
 - (d) Article 9 of the 2005 Definitions does not apply. In calculating the Fixed Amount and the Floating Amount, each such amount shall be calculated in New Zealand Dollars and rounded to two decimal places in each Calculation Period.
- (4) **Additional provisions relating to options:** If the relevant Form of Confirmation is for an electricity option, then the Cash Settlement Amount ("**CSA**") shall be determined in respect of each Calculation Period in each Settlement Period in respect of which the option is exercised or deemed exercised in accordance with the following formula:

$$\text{CSA} = \text{Notional Quantity} \times \text{Strike Price Differential}$$

where the Strike Price Differential is a price, expressed as a price per Unit, equal to:

- (a) if the option is a Put Option, the excess, if a positive number, of the Strike Price less the Floating Price; and

- (b) if the option is a Call Option, the excess, if a positive number, of the Floating Price less the Strike Price.

The aggregate of such CSAs shall be paid by the Seller to the Buyer on the Settlement Date for the relevant Calculation Period. For the avoidance of doubt, Sections 8.7 and 8.8 of the 2005 Definitions shall not apply to any Transaction.

- (5) **Corrections to Floating Price:** Unless otherwise specified in the relevant Confirmation, if any Floating Price used by the Calculation Agent to determine any payment in respect of any Calculation Period for any Transaction is subsequently amended under the Code then:
 - (a) either party may notify the other party of that amendment;
 - (b) as soon as practicable after that notification, the Calculation Agent shall recalculate the payments payable in respect of each relevant Calculation Period on the basis of the amended Floating Price, and advise the parties of the amount payable as a result of the amendment and recalculation, together with the identity of the party required to make the payment; and
 - (c) within 5 Local Business Days of such notification, the party obliged to make the payment shall pay the relevant amount to the other party, together with interest at the Non-default Rate from (and including) the relevant Settlement Date for the relevant Transaction until (but excluding) the date of actual payment.

For the avoidance of doubt, Section 7.3 of the 2005 Definitions shall not apply to any Transaction.

- (6) **Temporary unavailability of Floating Price:** If, on any Settlement Date, the Floating Price for any Calculation Period is not available, then:
 - (a) the Calculation Agent shall calculate the amount payable by the relevant party on the basis of an interim price for electricity:
 - (i) determined under Part 13 of the Code for the relevant Grid Reference Point for that Calculation Period; or
 - (ii) if there is no such interim price, determined by the Calculation Agent acting in good faith,

(the amount payable by one party to the other being the "**Provisional Amount**"), and the parties shall settle the Transaction on the basis of the Provisional Amount; and

- (b) once the Floating Price for the relevant Calculation Period is available, the Calculation Agent shall calculate the actual amount payable by the relevant party for that Calculation Period ("**Actual Amount**"), and if the Actual Amount is different from the Provisional Amount the Calculation Agent shall advise the other party of the extent of that difference and the identity of the party required to pay that difference to the other. The party obliged to make the payment shall then pay that amount within 5 Local Business Days of such notification, together with interest at the Non-default Rate, calculated from (and including) the relevant Settlement Date for the relevant Transaction to (but excluding) the date of actual payment,

provided that if, in relation to any Calculation Period, the Grid Reference Point is disconnected so that the software used to determine the Floating Price for that Calculation Period substitutes an arbitrary (non-cost related) model variable for the Floating Price, the Floating Price shall instead be the Floating Price determined for the unaffected Grid Exit Point (as defined in the Code) nearest to the Grid Reference Point as reasonably determined by the Calculation Agent.

- (7) **Market Disruption Events:** The following Market Disruption Events will apply to all Transactions, provided that, for the avoidance of doubt, a Market Disruption Event will occur if the relevant event occurs in relation to one or more Calculation Periods on a Pricing Date, even if it does not apply for the entire Pricing Date:
- (a) Price Source Disruption (but only where a Floating Price becomes permanently unavailable);
 - (b) Trading Disruption;
 - (c) Disappearance of Commodity Reference Price;
 - (d) Material Change in Formula; and
 - (e) Tax Disruption. For the avoidance of doubt, Tax Disruption does not include:
 - (i) any tax, levy, assessment, duty or charge imposed in relation to emissions of carbon dioxide (or other greenhouse gas); or
 - (ii) any costs arising as a result of an obligation imposed on generators of electricity:
 - (A) to hold an amount of emissions units; or
 - (B) to expend money to reduce or offset the effects of emissions of carbon dioxide (or other greenhouse gas).

No other Market Disruption Events (including those specified in Section 7.4 of the 2005 Definitions) shall apply to any Transaction.

- (8) **Disruption Fallback:** Section 7.5(d) of the 2005 Definitions shall not apply to any Transaction. The following Disruption Fallbacks will apply to all Transactions (in the following order):

- (a) Calculation Agent Determination; and
- (b) if the party that is not the Calculation Agent disputes the Calculation Agent Determination within three Local Business Days of being notified of it, Negotiated Fallback,

provided that, if:

- (c) Negotiated Fallback does not produce an agreement within the specified period; and
- (d) the parties do not agree to refer the matter to arbitration under the Arbitration Act 1996,

No Fault Termination will apply.

- (9) **Business Day Convention/Commodity Business Day Convention:** Following.

3. CONFIDENTIALITY

- (1) **Obligation of confidentiality:** Each party shall at all times (including after the termination or expiry of this Agreement) keep confidential, treat as privileged, and not directly or indirectly make any disclosure or use, or allow any announcement to be made of:

- (a) the subject matter or any of the terms of this Agreement; or
- (b) any information directly or indirectly obtained from the other party under or in connection with this Agreement,

except to the extent:

- (c) required by law;
- (d) necessary to satisfy the requirements of NZX Limited or any other stock exchange or trading market upon which the relevant party or any of its related persons is listed or quoted;
- (e) necessary to obtain the benefit of, or to carry out any obligation under, this Agreement;

- (f) that the information is or becomes available in the public domain without a breach by a party of its confidentiality obligations under this clause or at law;
- (g) that the information is made available to legal or financial advisers, auditors, financiers or assignees or potential assignees;
- (h) that such disclosure is made to any company that is a direct subsidiary or holding company (as those terms are defined in the Companies Act 1993) of the relevant party; or
- (i) that such disclosure is agreed in writing by the parties.
- (2) **Compelled disclosures:** If any party is required to disclose any information referred to in clause 3(1)(a) or (b) in a circumstance referred to in clause 3(1)(c), (d) or (h) that party shall:
- (a) immediately notify the other party in writing so that it may (if it considers appropriate) seek a protective order or other remedy;
- (b) only disclose information to the extent legally required or necessary to satisfy the requirements of NZX Limited or any other stock exchange or trading market upon which the relevant party or any of its related persons is listed or quoted; and
- (c) use its reasonable endeavours to obtain undertakings that confidential treatment will be accorded to the information by the person to whom it is disclosed.

SIGNED

Meridian Energy Limited	New Zealand Aluminium Smelters Limited
Signature	Signature
Name	Name
Position	Position