

24 February 2025

Private and confidential

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

EXTENDED DEMAND RESPONSE

Background

1. We refer to the following documents:
 - (a) confirmation entitled "Electricity Agreement (Core Agreement)" dated 30 May 2024 between Meridian Energy Limited ("**Meridian**") and New Zealand Aluminium Smelters Limited ("**NZAS**") ("**Core Agreement**") which forms part of a Master Agreement (and Schedule) dated 30 May 2024;
 - (b) demand response agreement dated 30 May 2024 between Meridian and NZAS ("**DR Agreement**");
 - (c) amendment letter dated 24 June 2024 between Meridian and NZAS relating to the Core Agreement and the DR Agreement ("**First Amendment Letter**");
 - (d) DR Exercise Notice dated 21 July 2024 given by Meridian to NZAS in respect of Option 4 ("**Option 4 Notice**"); and
 - (e) the letter dated 19 August 2024 entitled "Further 20 MW Reduction" from Meridian to NZAS and confirmed by NZAS (together with the First Amendment Letter, the "**Amendment Letters**").

Interpretation

2. Words and expressions defined in the Core Agreement or the DR Agreement have the same meanings in this letter, unless the context requires otherwise. In addition, in this letter:

"**Balancing Amount**" means, in respect of a Calculation Period, the amount set out as the "Profile" opposite the 24 Hour Period in which the Calculation Period falls in the table in Schedule 5 of the DR Agreement that is applicable to the Existing Option, divided by 0.75 and multiplied by 0.25.

"**Effective Date**" has the meaning given to it in paragraph 4.

"**Existing Option**" means the Exercised Option that came into effect as a result of Meridian giving the Option 4 Notice to NZAS.

"**Gross Reduction**" means, in respect of a Calculation Period, $M - D$ where "M" and "D" have the meanings given to them in the definition of Actual Reduction and it is agreed that "M" is equal to 286 Units per Calculation Period.

"**Period #1**" means the period that starts at 00:00 on 17 February 2025 and ends at 23:59 on 2 March 2025.

"**Period #2**" means the period that starts at 00:00 on 3 March 2025 and ends at 23:59 on 9 March 2025.

"**Period #3**" means the period that starts at 00:00 on 10 March 2025 and ends at the earlier of (i) 23:59 on 31 August 2025 and (ii) 23:59 on the date agreed between Meridian and NZAS in accordance with paragraph 6 below.

"**Period #4**" means the period of 86 consecutive 24 Hour Periods that starts immediately after the end of Period #3.

"**Relevant Period**" means the period beginning at the start of Period #1 and ending at the end of Period #4.

3. 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.

Effective Date

4. The amendments to the Existing Option and the DR Agreement in this letter will not come into effect until the date ("**Effective Date**") that Meridian has received a copy of this letter signed by NZAS and Rio Tinto Aluminium (Holdings) Limited as Corporate Guarantor.

Amendments to the Existing Option and the DR Agreement

5. The Ramp-Up Period for the Existing Option is extended so that it shall continue until the end of Period #4.
6. Meridian and NZAS may, by mutual consent, agree for Period #3 to end earlier than at 23:59 on 31 August 2025. Any such agreement between Meridian and NZAS must specify the date on which Period #3 will end.
7. For each Calculation Period:
 - (a) during Period #1, Period #2 and Period #3, NZAS shall reduce or have reduced Consumption to ensure that Actual Reduction for the Calculation Period is not less than the DR Reduction for the Calculation Period (determined in accordance with paragraph 9 below instead of clause 4(a) or (b) of the DR Agreement); and
 - (b) during Period #4, NZAS shall reduce Consumption in accordance with clause 4(b) of the DR Agreement.

It is acknowledged that the only consequences should NZAS fail to reduce Consumption in accordance with this paragraph 7 will be the amount payable by Meridian to NZAS under clause 13 of the DR Agreement as modified by paragraph 11 of this letter will be reduced, and may be reduced to nil in accordance with the calculation in clause 13 of the DR Agreement, and no other consequences or liability for NZAS will flow from such failure

whether in terms of this letter, the DR Agreement or the Core Agreement or otherwise, except to the extent set out in paragraph 5 of the Core Agreement.

8. Actual Reduction in respect of each Calculation Period during the Relevant Period shall not be an amount equal to 75% of the total amount by which NZAS has reduced Consumption for the Calculation Period, and instead the Actual Reduction for the Calculation Period shall be as follows:

(a) for the period from the start of the Relevant Period until 23.59 on 12 April 2025, Actual Reduction shall be calculated as the Gross Reduction minus the Balancing Amount; and

(b) from 00.00 on 13 April 2025, Actual Reduction shall be equal to Gross Reduction,

provided that when calculating the Actual Reduction in respect of each Calculation Period within Period #3, "Volume Consumed" shall be calculated in accordance with paragraph (a) of the definition of "Volume Consumed" as if Period #3 was a DR Period.

9. DR Reduction in respect of each Calculation Period during:

(a) Period #1 and Period #2 shall mean Gross Reduction, unless Gross Reduction for the Calculation Period is:

(i) less than 10 Units, in which case Gross Reduction shall be deemed to be 10 Units; or

(ii) greater than 25 Units, in which case the Gross Reduction shall be deemed to be 25 Units,

minus the Balancing Amount, and paragraph (b) of the definition of DR Reduction in the DR Agreement shall be amended accordingly for Period #1 and Period #2; and

(b) Period #3 shall mean:

(i) until 23.59 on 12 April 2025, 25 Units minus the Balancing Amount; and

(ii) from 00.00 on 13 April 2025, 25 Units,

and paragraph (b) of the definition of DR Reduction in the DR Agreement shall be amended accordingly for Period #3; and

(c) Period #4 shall be determined in accordance with paragraph (b) of the definition of DR Reduction, but with Profile, Lower Limit and Upper Limit in respect of each Calculation Period determined in accordance with the table in Schedule 1 to this letter by reference to the 24 Hour Period in which the Calculation Period falls, instead of in accordance with the table in Schedule 5 to the DR Agreement.

10. The DR Reduction for each Calculation Period in Period #4 has been calculated on the basis that NZAS receives payment for 100% of Gross Reduction during those Calculation Periods from Meridian alone. If, following Meridian and NZAS agreeing a different end date for Period #3 in accordance with paragraph 6 of this letter, Period #4 starts before 12 April 2025, Meridian and NZAS shall negotiate in good faith to agree amendments to DR Reduction for those Calculation Periods in Period #4 that fall before 12 April 2025 to reflect the proportion

of payment NZAS receives from Meridian for Gross Reduction during those Calculation Periods.

11. The amount payable under clause 13 of the DR Agreement by Meridian to NZAS in respect of each Calculation Period that forms part of the Relevant Period shall be calculated on the basis that for the Relevant Period, "B" equals \$[REDACTED] instead of the dollar amount determined in accordance with the table set out in that clause.
12. In consideration of NZAS entering into this letter agreement, Meridian shall pay a fee to NZAS to the amount of \$[REDACTED]. For the purpose of this paragraph, NZAS shall issue Meridian with an invoice that includes the appropriate tax supply information, for the amount and Meridian shall pay the amount due under a valid invoice on or before the 20th of the month following the issuance of the invoice.
13. For the purposes of determining the Stand-Down Period in respect of the next exercise of Option 3 or Option 4 by Meridian, the minimum period shall end at 23:59 on 11 April 2026. For clarity, the Ramp-Down Period for where Option 3 or Option 4 is the Relevant Option (as defined in the definition of Stand-Down Period) may begin at 00.00 of 12 April 2026.
14. If Meridian gives an Exercise Notice to exercise Option 4 in which the Ramp-Down Period of that Exercised Option commences in the period from 00:00 on 12 April 2026 to 23:59 on 30 November 2026 then the Profile, Lower Limit and Upper Limit for each Calculation Period during the Ramp-Up Period of that Exercised Option shall be determined in accordance with the table in Schedule 2 to this letter by reference to the 24 Hour Period in which the Calculation Period falls, instead of in accordance with the table in Schedule 5 to the DR Agreement.

General

15. All other terms and conditions of the Core Agreement, DR Agreement, the Option 4 Notice and the Amendment Letters will remain in full force and effect.
16. Clauses 25 and 26 of the DR Agreement shall apply to all notices given under this letter as if references to this Agreement in those clauses were to this letter.
17. Clauses 29 and 30 of the DR Agreement shall apply to this letter as if references to the Agreement in those clauses were to this letter.
18. Meridian acknowledges and confirms that it has 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 its obligations under:
 - (a) this letter; and
 - (b) the Core Agreement, DR Agreement, the Option 4 Notice and the Amendment Letters, each as amended by this letter (as applicable).
19. Would you please acknowledge receipt of this letter and agree to its terms by signing in the place indicated below and returning a copy of this letter to us.
20. This letter shall be governed and construed in accordance with New Zealand law.

Schedule 1

Profile, Lower Limit and Upper Limit for Period #4

Units set out in the table in this Schedule 1 reflect the daily average for each Calculation Period within Period #4 for each consecutive 24 Hour Period.

Consecutive 24 Hour Periods in Period #4	Profile (Units)	Lower Limit (Units)	Upper Limit (Units)
1	25.1	20.1	30.1
2	24.5	19.5	29.5
3	24.0	19.1	29.1
4	23.3	18.3	28.3
5	22.7	17.7	27.7
6	22.3	17.2	27.2
7	21.6	16.7	26.7
8	20.9	15.9	25.9
9	20.4	15.5	25.5
10	19.9	14.8	24.8
11	19.3	14.3	24.3
12	18.7	13.6	23.6
13	18.0	13.1	23.1
14	17.5	12.5	22.5
15	16.9	11.9	21.9
16	16.3	11.3	21.3
17	15.7	10.7	20.7
18	15.1	10.1	20.1
19	14.7	9.6	19.6
20	14.0	9.1	19.1
21	13.3	8.3	18.3
22	12.8	7.9	17.9
23	12.3	7.2	17.2
24	11.6	6.7	16.7
25	11.1	6.0	16.0
26	10.4	5.5	15.5
27	9.9	4.9	14.9
28	9.3	4.3	14.3
29	8.7	3.6	13.6
30	8.1	3.1	13.1
31	7.5	2.5	12.5
32	7.5	2.4	12.4
33	7.2	2.3	12.3
34	7.1	2.1	12.1
35	7.1	2.0	12.0
36	6.9	1.9	11.9
37	6.7	1.7	11.7
38	6.7	1.6	11.6
39	6.5	1.5	11.5
40	6.3	1.3	11.3
41	6.1	1.1	11.1
42	6.0	1.1	11.1

Consecutive 24 Hour Periods in Period #4	Profile (Units)	Lower Limit (Units)	Upper Limit (Units)
43	5.9	0.9	10.9
44	5.7	0.7	10.7
45	5.6	0.7	10.7
46	5.5	0.5	10.5
47	5.3	0.3	10.3
48	5.2	0.3	10.3
49	5.1	0.1	10.1
50	5.1	0.0	10.0
51	4.8	0.0	9.9
52	4.7	0.0	9.7
53	4.7	0.0	9.6
54	4.4	0.0	9.5
55	4.3	0.0	9.3
56	4.3	0.0	9.2
57	4.1	0.0	9.1
58	3.9	0.0	8.9
59	3.9	0.0	8.8
60	3.6	0.0	8.7
61	3.5	0.0	8.4
62	3.3	0.0	8.3
63	3.2	0.0	8.3
64	3.1	0.0	8.1
65	2.9	0.0	7.9
66	2.8	0.0	7.9
67	2.7	0.0	7.7
68	2.5	0.0	7.5
69	2.4	0.0	7.5
70	2.3	0.0	7.3
71	2.3	0.0	7.2
72	2.0	0.0	7.1
73	1.9	0.0	6.9
74	1.9	0.0	6.8
75	1.6	0.0	6.7
76	1.5	0.0	6.5
77	1.5	0.0	6.4
78	1.3	0.0	6.3
79	1.1	0.0	6.0
80	0.9	0.0	5.9
81	0.8	0.0	5.9
82	0.7	0.0	5.6
83	0.5	0.0	5.5
84	0.4	0.0	5.5
85	0.3	0.0	5.3
86	0.1	0.0	5.1

Schedule 2

Profile, Lower Limit and Upper Limit for the Ramp-Up Period for a subsequent exercise of Option 4 (where the Ramp-Down Period of that Exercised Option commences in the period between 12 April 2026 and 30 November 2026 (inclusive))

Units set out in the table in this Schedule 2 reflect the daily average for each Calculation Period within the Ramp-Up Period for a subsequent exercise of Option 4 (where the Ramp-Down Period of that Exercised Option commences in the period between 12 April 2026 and 30 November 2026 (inclusive)) for each consecutive 24 Hour Period.

Consecutive 24 Hour Periods in the Ramp-Up Period	Profile (Units)	Lower Limit (Units)	Upper Limit (Units)
1	68.9	65.2	76.4
2	68.6	64.8	76.1
3	68	64.3	75.5
4	67.6	63.8	75.1
5	67.2	63.5	74.7
6	66.8	63	74.3
7	66.3	62.6	73.8
8	65.9	62.1	73.4
9	65.4	61.7	72.9
10	65	61.3	72.5
11	64.5	60.8	72.0
12	64.1	60.3	71.6
13	63.7	59.9	71.2
14	63.2	59.5	70.7
15	62.9	59.1	70.4
16	62.3	58.6	69.8
17	61.9	58.1	69.4
18	61.5	57.8	69.0
19	61.1	57.3	68.6
20	60.5	56.8	68.0
21	60.2	56.4	67.7
22	59.7	56	67.2
23	59.3	55.6	66.8
24	58.8	55.1	66.3
25	58.4	54.6	65.9
26	58	54.2	65.5
27	57.5	53.8	65.0
28	57	53.3	64.5
29	56.6	52.9	64.1
30	56.2	52.4	63.7
31	55.8	52.1	63.3
32	55.4	51.6	62.9
33	54.8	51.1	62.3
34	54.5	50.7	62.0
35	54	50.3	61.5
36	53.6	49.8	61.1
37	53.1	49.4	60.6

Consecutive 24 Hour Periods in the Ramp-Up Period	Profile (Units)	Lower Limit (Units)	Upper Limit (Units)
38	52.7	48.9	60.2
39	52.3	48.5	59.8
40	51.8	48.1	59.3
41	51.3	47.6	58.8
42	50.9	47.2	58.4
43	50.5	46.7	58.0
44	50	46.3	57.5
45	49.6	45.8	57.1
46	49.1	45.4	56.6
47	48.8	45	56.3
48	48.3	44.6	55.8
49	47.9	44.1	55.4
50	47.4	43.7	54.9
51	47	43.2	54.5
52	46.5	42.8	54.0
53	46.1	42.4	53.6
54	45.6	41.9	53.1
55	45.2	41.4	52.7
56	44.8	41	52.3
57	44.3	40.6	51.8
58	43.9	40.1	51.4
59	43.4	39.7	50.9
60	43	39.2	50.5
61	42.6	38.9	50.1
62	42.1	38.3	49.6
63	41.6	37.9	49.1
64	41.3	37.5	48.8
65	40.8	37.1	48.3
66	40.4	36.7	47.9
67	39.9	36.2	47.4
68	39.5	35.7	47.0
69	39.1	35.3	46.6
70	38.6	34.9	46.1
71	38.1	34.4	45.6
72	37.7	34	45.2
73	37.3	33.5	44.8
74	36.9	33.2	44.4
75	36.4	32.6	43.9
76	35.9	32.2	43.4
77	35.6	31.8	43.1
78	35.1	31.4	42.6
79	34.6	30.8	42.1
80	34.2	30.5	41.7
81	33.8	30	41.3
82	33.4	29.6	40.9
83	32.9	29.2	40.4
84	32.4	28.7	39.9
85	32	28.3	39.5

Consecutive 24 Hour Periods in the Ramp-Up Period	Profile (Units)	Lower Limit (Units)	Upper Limit (Units)
86	31.6	27.8	39.1
87	31.1	27.4	38.6
88	30.7	26.9	38.2
89	30.2	26.5	37.7
90	29.9	26.1	37.4
91	29.4	25.7	36.9
92	28.9	25.1	36.4
93	28.5	24.8	36.0
94	28.1	24.3	35.6
95	27.6	23.9	35.1
96	27.2	23.5	34.7
97	26.7	23	34.2
98	26.3	22.5	33.8
99	25.9	22.1	33.4
100	25.4	21.7	32.9
101	25	21.2	32.5
102	24.5	20.8	32.0
103	24.1	20.3	31.6
104	23.7	20	31.2
105	23.2	19.4	30.7
106	22.7	19	30.2
107	22.4	18.6	29.9
108	21.9	18.2	29.4
109	21.5	17.7	29.0
110	21	17.3	28.5
111	20.6	16.8	28.1
112	20.2	16.4	27.7
113	19.7	16	27.2
114	19.2	15.5	26.7
115	18.8	15.1	26.3
116	18.4	14.6	25.9
117	18	14.3	25.5
118	17.5	13.7	25.0
119	17	13.3	24.5
120	16.7	12.9	24.2
121	16.2	12.5	23.7
122	15.7	11.9	23.2
123	15.3	11.6	22.8
124	14.9	11.1	22.4
125	14.5	10.7	22.0
126	14	10.2	21.5
127	13.5	9.8	21.0
128	13.1	9.4	20.6
129	12.7	8.9	20.2
130	12.2	8.5	19.7
131	11.8	8	19.3
132	11.3	7.6	18.8
133	11	7.2	18.5

Consecutive 24 Hour Periods in the Ramp-Up Period	Profile (Units)	Lower Limit (Units)	Upper Limit (Units)
134	10.5	6.8	18.0
135	10	6.2	17.5
136	9.6	5.9	17.1
137	9.2	5.4	16.7
138	8.7	5	16.2
139	8.3	4.5	15.8
140	7.8	4.1	15.3
141	7.4	3.7	14.9
142	7	3.2	14.5
143	6.5	2.7	14.0
144	6.1	2.3	13.6
145	5.6	1.9	13.1
146	5.6	1.8	13.1
147	5.4	1.7	12.9
148	5.3	1.6	12.8
149	5.3	1.5	12.8
150	5.2	1.4	12.7
151	5	1.3	12.5
152	5	1.2	12.5
153	4.9	1.1	12.4
154	4.7	1	12.2
155	4.6	0.8	12.1
156	4.5	0.8	12.0
157	4.4	0.7	11.9
158	4.3	0.5	11.8
159	4.2	0.5	11.7
160	4.1	0.4	11.6
161	4	0.2	11.5
162	3.9	0.2	11.4
163	3.8	0.1	11.3
164	3.8	0	11.3
165	3.6	0	11.1
166	3.5	0	11.0
167	3.5	0	11.0
168	3.3	0	10.8
169	3.2	0	10.7
170	3.2	0	10.7
171	3.1	0	10.6
172	2.9	0	10.4
173	2.9	0	10.4
174	2.7	0	10.2
175	2.6	0	10.1
176	2.5	0	10.0
177	2.4	0	9.9
178	2.3	0	9.8
179	2.2	0	9.7
180	2.1	0	9.6
181	2	0	9.5

Consecutive 24 Hour Periods in the Ramp-Up Period	Profile (Units)	Lower Limit (Units)	Upper Limit (Units)
182	1.9	0	9.4
183	1.8	0	9.3
184	1.7	0	9.2
185	1.7	0	9.2
186	1.5	0	9.0
187	1.4	0	8.9
188	1.4	0	8.9
189	1.2	0	8.7
190	1.1	0	8.6
191	1.1	0	8.6
192	1	0	8.5
193	0.8	0	8.3
194	0.7	0	8.2
195	0.6	0	8.1
196	0.5	0	8.0
197	0.4	0	7.9
198	0.3	0	7.8
199	0.2	0	7.7
200	0.1	0	7.6

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 terms 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, DR Agreement, Option 4 Notice and the Amendment Letters, each as amended by this letter (as applicable).

Chris Blenkiron

Authorised signatory

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

Date:

Corporate Guarantor acknowledgement

The Corporate Guarantor has granted a guarantee in relation to NZAS's obligations under the Core Agreement and DR Agreement (as amended by this letter). The Guarantor acknowledges that it has been informed by NZAS of the amendments to the 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 DR Agreement (as amended by this letter).

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

Signature of Authorised Signatory

Name of Authorised Signatory

Date: