

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

MERIDIAN/NZAS - DECEMBER 2024 SWAP

Background

1. We refer to the following documents:
 - (a) Master Agreement (and Schedule) dated 30 May 2024 ("**ISDA Agreement**") between Meridian Energy Limited ("**Meridian**") and New Zealand Aluminium Smelters Limited ("**NZAS**"); and
 - (b) demand response agreement dated 30 May 2024 between Meridian and NZAS ("**DR Agreement**").
2. Words and expressions defined in the DR Agreement have the same meanings in this letter, unless the context requires otherwise.
3. For the purposes of Subpart 7 of Part 13 of the Code, the parties agree that nothing in this letter shall be construed as a restriction on NZAS' ability to on-sell any unused megawatt quantities without NZAS being subject to any worse terms than if it had consumed the relevant quantity itself.

Agreements

4. On and from the date this letter is signed by both parties, the parties agree as follows:
 - (a) the parties agree and enter into a confirmation under the ISDA Agreement attached as the Schedule to this letter ("**New Confirmation**"); and
 - (b) in respect of each Calculation Period:
 - (i) which falls (A) between 00.00 hours on 21 December 2024 and 23.59 hours on 10 January 2025 and (B) during the term of the Core Agreement; and
 - (ii) in which Actual Reduction is greater than the Upper Limit, Meridian will pay NZAS an amount equal to \$ [REDACTED] multiplied by the Notional Quantity under the New Confirmation for that Calculation Period; and
 - (c) clauses 17 to 22 of the DR Agreement shall apply to the payment referred to in paragraph 3(b) of this letter.

Other

5. Meridian notifies NZAS in accordance with Section 12(b) of the ISDA Agreement that its physical address for notices or communications for the ISDA Agreement and all confirmations thereunder shall be amended to "Level 2, 98 Customhouse Quay, Wellington 6011, New Zealand". All other details in Meridian's address for notices remain unchanged.
6. 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, including the New Confirmation, and the performance of its obligations under this letter, including the New Confirmation.
7. Would you please acknowledge receipt of this letter and agree to its terms, including the New Confirmation, by signing in the place indicated below and returning a copy of this letter to us.
8. 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 terms set out in this letter, including the New Confirmation; 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, including the New Confirmation, and the performance of our obligations under this letter, including the New Confirmation.

Chris Blenkiron

Authorised signatory

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

Date:

Schedule

CONFIRMATION - ELECTRICITY SWAP

To:	New Zealand Aluminium Smelters Limited Chris Blenkiron
Address:	1530 Tiwai Road, Tiwai Point, Invercargill 9877
From:	Meridian Energy Limited Neal Barclay
Address:	Level 2, 98 Customhouse Quay, Wellington 6011, New Zealand
Date:	2024

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 30 May 2024, as amended and supplemented from time to time ("**Agreement**"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. A reference to "Party A" in this Confirmation is a reference to Meridian Energy Limited and a reference to Party B is to New Zealand Aluminium Smelters Limited.
2. The purpose of this document is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below ("**Transaction**"). This document constitutes a "Confirmation" as referred to in the Agreement.
3. For the purposes of Subpart 7 of Part 13 of the Code, the parties agree that nothing in this Agreement shall be construed as a restriction on Party B's ability to on-sell any unused megawatt quantities without Party B being subject to any worse terms than if it had consumed the relevant quantity itself.
4. The Trade Date for this Transaction is the date set out in the table above.
5. The Term is from the Effective Date of 00.00 hours on 21 December 2024 to the Termination Date of 23.59 hours on 10 January 2025, unless terminated earlier in accordance with the Agreement.
6. Grid Reference Point: TWI2201

7. Notional Quantity:

- (a) for each Calculation Period during the Term for which the Actual Reduction is less than or equal to the Upper Limit, the Notional Quantity shall be zero; and
- (b) for each Calculation Period during the Term for which the Actual Reduction is more than the Upper Limit, the Notional Quantity shall be equal to $X - \text{Profile}$. For clarity, where $X - \text{Profile}$ is a negative figure, the Notional Quantity shall be zero.

For the purposes of the calculation above:

X = the lesser of (i) Actual Reduction and (ii) Upper Limit + 5 Units

Actual Reduction = has the meaning given to it in the DR Agreement.

Profile = has the meaning given to it in the DR Agreement as it relates to the Relevant Option.

Upper Limit = has the meaning given to it in the DR Agreement as it relates to the Relevant Option.

In addition:

DR Agreement means the demand response agreement dated 30 May 2024 between the parties as amended from time to time.

Option 4 Notice means DR Exercise Notice (as defined in the DR Agreement) dated 21 July 2024 given by Party A to Party B in respect of Option 4 under the DR Agreement.

Relevant Option means the Exercised Option (as defined in the DR Agreement) that came into effect as a result of Party A giving the Option 4 Notice to Party B.

8. For the purposes of the Transaction:

- (a) Party A is the Fixed Price Payer; and
- (b) Party B is the Floating Price Payer.

9. The Fixed Price is in respect of each Unit in each Calculation Period NZ\$ [REDACTED] per Unit.

10. Settlement Date means, in respect of a Settlement Period, the later of:

- (a) the 20th day of the month following that Settlement Period; and

