

**MERIDIAN ENERGY LIMITED**  
Issuer

**TRUSTEES EXECUTORS LIMITED**  
Supervisor

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**DEED AMENDING A SUPPLEMENTAL TRUST  
DEED DATED 18 JANUARY 2010**

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**RUSSELL McVEAGH**

DEED dated 1 March 2016

## PARTIES

**MERIDIAN ENERGY LIMITED ("Issuer")**

**TRUSTEES EXECUTORS LIMITED ("Supervisor")**

## INTRODUCTION

- A. The Issuer and the Supervisor are parties to:
- (a) a master trust deed dated 1 December 2008 (as amended from time to time) relating to the constitution and terms of debt securities ("**Trust Deed**"); and
  - (b) a supplemental trust deed dated 18 January 2010 in respect of bonds known as Renewable Energy Bonds ("**Supplemental Trust Deed**").
- B. The Issuer and the Supervisor wish to amend the Supplemental Trust Deed on the terms set out in this deed.
- C. For the purposes of clause 24.1(b) of the Trust Deed:
- (i) the Issuer and the Supervisor are satisfied that the amendments contained in this deed do not have a material adverse effect on the Retail Holders; and
  - (ii) the Supervisor has certified to that effect and has certified that the Supplemental Trust Deed, as amended by this deed, will comply with sections 104 to 106 of the FMC Act on the basis set out in the certificate.

## COVENANTS

### 1. INTERPRETATION

1.1 **Definitions:** Words and expressions that are defined in the Trust Deed have the same meanings when used in this deed, unless the context otherwise requires.

1.2 **Interpretation:**

- (a) Headings are inserted for convenience only and do not affect the interpretation of this deed.
- (b) Unless the context otherwise requires the singular includes the plural and vice versa and words denoting individuals include other persons and vice versa.
- (c) A reference to any document includes reference to that document as modified, novated, supplemented, varied or replaced from time to time.
- (d) A reference to any party to a document includes its successors and permitted assigns.

### 2. AMENDMENT OF THE SUPPLEMENTAL TRUST DEED

2.1 **Amendment:** With effect from the date of this deed, the Supplemental Trust Deed shall be amended by:

(a) in clause 1.2, deleting the definitions of "Base Rate", "Joint Lead Managers", "Margin", "Minimum Interest Rate", "Opening Date" and "Rate Set Date";

(b) in clause 1.2, deleting the definition of "Interest Rate" and replacing it with:

"**Interest Rate**" means the interest rate applicable to each Tranche of REBs, as specified in clause 4.7 and recorded in the Register.

(c) in clause 1.2, inserting the following definitions in the correct alphabetical order:

"**First Interest Payment Date**" means, in relation to each Tranche of REBs, the date specified as such in the Offer Document and recorded in the Register.

"**Interest Payment Dates**" means:

- (a) the First Interest Payment Date; and
- (b) each date in the period from (but excluding) the First Interest Payment Date to (and including) the Maturity Date that is the numerically corresponding date to the First Interest Payment Date and which falls at semi-annual intervals from the First Interest Payment Date.

(d) deleting clause 4.7 and replacing it with:

**Interest Rate:** The Interest Rate for each Tranche will be as follows:

- (a) **Tranche 1:** 7.15%; and
- (b) **Tranche 2:** 7.55%.

(e) deleting clause 4.8 and replacing it with:

**Interest Payments:**

- (a) Subject to sub-clause (b), interest on each Tranche of REBs will be payable semi-annually in arrear in equal amounts on each Interest Payment Date.
- (b) If the First Interest Payment Date is not the date falling six months after the Issue Date, the first interest payment will be made on the First Interest Payment Date in an amount that reflects the number of days from (and including) the Issue Date to (but excluding) the First Interest Payment Date.
- (c) Interest accrues on the REBs until (but excluding) the date on which they are redeemed.

2.2 **Confirmation:** Except to the extent amended by this deed, the Supplemental Trust Deed continues in full force and effect.

### 3. COUNTERPARTS

3.1 This deed may be signed in counterpart copies, both of which will together constitute one and the same instrument, and either of the parties may execute this deed by signing any such counterpart.

**4. GOVERNING LAW**

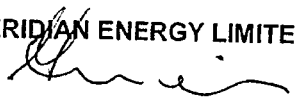
- 4.1 This deed shall be governed by, and construed in accordance with, the laws of New Zealand.

**EXECUTION**

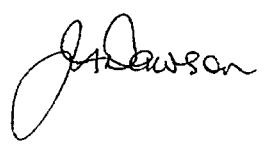
Executed as a deed

**The Issuer**

**MERIDIAN ENERGY LIMITED** by:

  
\_\_\_\_\_  
Signature of director

PETER WILSON  
\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Signature of director

JAN DAWSON  
\_\_\_\_\_  
Name of director

**The Supervisor**

**SIGNED** by **TRUSTEES EXECUTORS LIMITED** under its common seal:

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Name of authorised signatory

In the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
City/town of residence

**EXECUTION**

Executed as a deed

**The Issuer**

**MERIDIAN ENERGY LIMITED** by:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director

\_\_\_\_\_  
Name of director

**The Supervisor**

**SIGNED by TRUSTEES EXECUTORS LIMITED** under its common seal:

\_\_\_\_\_  
Signature of authorised signatory

\_\_\_\_\_  
Signature of authorised signatory

**Robert P Russell**  
\_\_\_\_\_  
Name of authorised signatory

**Stuart McLaren**  
\_\_\_\_\_  
Name of authorised signatory



In the presence of: \_\_\_\_\_

\_\_\_\_\_  
Signature of witness

**Sean Roberts**  
\_\_\_\_\_  
Name of witness  
Corporate Business Manager  
Wellington

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
City/town of residence

CTS2016-021 (1/2)

**MERIDIAN ENERGY LIMITED**

**CERTIFICATE OF COMPLIANCE**

*(Section 108(2)(b) of the Financial Markets Conduct Act 2013)*

1. We refer to:
- (a) the master trust deed dated 1 December 2008 as amended and restated on 13 October 2015 ("**Trust Deed**") between Meridian Energy Limited ("**Meridian**"), the Guaranteeing Subsidiaries (as defined in the Trust Deed) and Trustees Executors Limited ("**Supervisor**");
  - (b) the supplemental trust deed dated 18 January 2010 ("**Supplemental Trust Deed**") between Meridian and the Supervisor; and
  - (c) the deed dated 1 March 2016 ("**Amending Deed**") between Meridian and the Supervisor amending the Supplemental Trust Deed.

2. In this certificate:

"**Amended Supplemental Trust Deed**" means the Supplemental Trust Deed as amended by the Amending Deed.

"**Amended Trust Deed**" means the Trust Deed as supplemented by the Amended Supplemental Trust Deed.

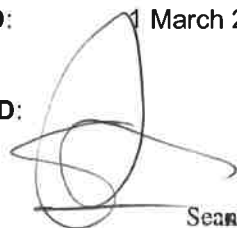
3. This is a certificate for the purposes of section 108(2)(b) of the Financial Markets Conduct Act 2013 ("**FMCA**").

4. We certify that:

- (a) we are satisfied that the amendments contemplated by the Amending Deed do not have a material adverse effect on the Holders (as defined in the Trust Deed); and
- (b) the Amended Trust Deed complies with sections 104 to 106 of the FMCA on the basis that:
  - (i) the Amended Trust Deed contains the provisions required by sections 104 and 105 of the FMCA; and
  - (ii) we have obtained a legal opinion from the legal advisors of Meridian which provides that the Amended Trust Deed complies with sections 104 to 106 of the FMCA.

**DATED:** 1 March 2016

**SIGNED:**



Sean Roberts

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For and on behalf of **Trustees Executors Limited**