

MERIDIAN ENERGY LIMITED

Issuer

TRUSTEES EXECUTORS LIMITED

Supervisor

**SUPPLEMENTAL TRUST DEED
IN RESPECT OF FIXED RATE BONDS DUE 14
MARCH 2023**

DEED dated 1 March 2016

PARTIES

MERIDIAN ENERGY LIMITED ("Issuer")

TRUSTEES EXECUTORS LIMITED ("Supervisor")

INTRODUCTION

- A. The Issuer has established a debt security programme under which the Issuer may from time to time issue securities, being either Bonds or Short Term Notes, denominated in New Zealand dollars.
- B. Each series of Securities issued by the Issuer will be constituted by and issued on terms set out in the trust deed dated 1 December 2008 (as amended from time to time) between the Issuer, the Guaranteeing Subsidiaries and the Supervisor ("**Trust Deed**") and a Supplemental Trust Deed made between the Issuer and the Supervisor.
- C. This Supplemental Trust Deed sets out the terms and conditions that apply to the Series of Bonds known as Fixed Rate Bonds due 14 March 2023 ("**Bonds**").

AGREEMENT

1. INTERPRETATION

- 1.1 **Definitions from Trust Deed:** In this deed, unless the context otherwise requires, all terms defined in the Trust Deed which are not separately defined in this deed shall have the same meanings where used in this deed.
- 1.2 **Additional definitions:** In addition, unless the context otherwise requires:

"**First Interest Payment Date**" means 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.

"**Interest Rate**" means the rate determined by the Issuer at the time and in the manner specified in the Offer Document, which will be announced via NZX on or shortly after the Rate Set Date and recorded in the Register.

"**Issue Date**" means 14 March 2016 or such other date that the Issuer may determine.

"**Rate Set Date**" means 7 March 2016 or such other date that the Issuer may determine.

2. AGENCY AGREEMENT

2.1 **Agency Agreement:** The Agency Agreement for the Series means the agency agreement dated 1 December 2008 between the Issuer and the Registrar.

2.2 **Registrar:** The Registrar for the Series is Computershare Investor Services Limited.

3. TYPE OF INSTRUMENT

3.1 **Type of Security:** Bond.

3.2 **Wholesale or retail:** Retail Series.

3.3 **Status:** Unsubordinated.

3.4 **Listing:** Yes. The Bonds are to be listed on the NZX Debt Market.

3.5 **Selling restriction:** As specified in the Offer Document for the Series.

3.6 **Transaction Documents:** The Trust Deed, the Supplemental Trust Deed for the Series and the Agency Agreement for the Series.

4. CONDITIONS

4.1 **General:** The Bonds are Fixed Rate Notes.

4.2 **Principal Amount:** \$1.

4.3 **Aggregate principal amount:** \$100,000,000 (with the ability to accept oversubscriptions of up to \$50,000,000).

4.4 **Minimum Principal Amount:** \$5,000.

4.5 **Issue Date:** 14 March 2016.

4.6 **Maturity Date:** The Maturity Date of the Bonds is 14 March 2023.

4.7 **Interest Payments:**

(a) Subject to sub-clause (b), interest on the Bonds 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 Bonds until (but excluding) the date on which they are redeemed.

4.8 **Transfers:** Transfers of Bonds must be made in minimum amounts of \$1,000 subject to a minimum holding of \$5,000 (unless the transferor transfers all of his or her Bonds).

4.9 **Form of transfer:** A Holder may transfer any Bond held by that Holder by the means set out in clause 6.2 of the Trust Deed or by instructing the Registrar to transfer the Bonds into the name(s) of the transferee(s) through NZClear.

- 4.10 **Business Day:** If any Interest Payment Date or the Maturity Date of the Bonds is not a Business Day, the due date for the payment to be made on that date will be the next following Business Day.

5. COUNTERPARTS

- 5.1 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.

6. GOVERNING LAW

- 6.1 This deed shall be construed and take effect as a contract and declaration of trust made in New Zealand and shall be governed by New Zealand law.

SIGNATURES

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

Signature of authorised signatory

Name of authorised signatory

Name of authorised signatory

In the presence of:

Signature of witness

Name of witness

Occupation

City/town of residence

SIGNATURES

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

Stuart McLaren

Name of authorised signatory

Name of authorised signatory

In the presence of:

Signature of witness

Name of witness

Sean Roberts
Corporate Business Manager
Wellington

Occupation

City/town of residence



CTS 2016-022 (1/2)

MERIDIAN ENERGY LIMITED

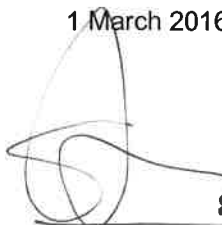
CERTIFICATE OF COMPLIANCE

(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**"); and
 - (b) the supplemental trust deed dated 1 March 2016 ("**Supplemental Trust Deed**") between Meridian and the Supervisor.
2. In this certificate "**Amended Trust Deed**" means the Trust Deed as supplemented by the 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 Supplemental Trust 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

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