

MERIDIAN ENERGY LIMITED

CERTIFICATE OF COMPLIANCE

(Section 103(1)(a)(ii) of the Financial Markets Conduct Act 2013)

We refer to the master trust deed dated 1 December 2008 (as amended and restated on 13 October 2015) and the supplemental trust deed dated 3 March 2017 (together, the "Trust Deed") between Meridian Energy Limited, the Guaranteeing Subsidiaries (as defined in the Trust Deed) and Trustees Executors Limited.


This is a certificate for the purposes of section 103(1)(a)(ii) of the Financial Markets Conduct Act 2013 ("FMCA").

We certify that the Trust Deed complies with sections 104 to 106 of the FMCA on the basis that:

- (a) the trust deed contains the provisions required by sections 104 and 105 of the FMCA; and
- (b) we have obtained a legal opinion from the legal advisors of the Issuer which provides that the Trust Deed complies with sections 104 to 106 of the FMCA.

DATED: 3 March 2017

SIGNED:

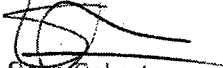

Elaine Lois Mosley

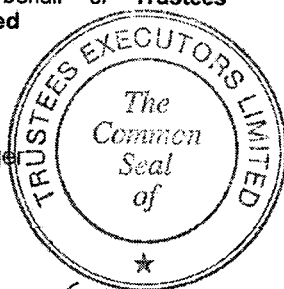

Stuart McLaren

For and on behalf of Trustees
Executors Limited

For and on behalf of Meridian Energy
Limited

WITNESS:


Sean Roberts
Client Services Manager
Wellington



G102017-8 (2/2)

MERIDIAN ENERGY LIMITED

CERTIFICATE OF COMPLIANCE

(Section 103(1)(a)(ii) of the Financial Markets Conduct Act 2013)

We refer to the master trust deed dated 1 December 2008 (as amended and restated on 13 October 2015) and the supplemental trust deed dated 3 March 2017 (together, the "**Trust Deed**") between Meridian Energy Limited, the Guaranteeing Subsidiaries (as defined in the Trust Deed) and Trustees Executors Limited.

This is a certificate for the purposes of section 103(1)(a)(ii) of the Financial Markets Conduct Act 2013 ("**FMCA**").


We certify that the Trust Deed complies with sections 104 to 106 of the FMCA on the basis that:

- (a) the trust deed contains the provisions required by sections 104 and 105 of the FMCA; and
- (b) we have obtained a legal opinion from the legal advisors of the Issuer which provides that the Trust Deed complies with sections 104 to 106 of the FMCA.

DATED: 3 March 2017

SIGNED:

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



For and on behalf of **Meridian Energy
Limited**
Paul Chambers
CFO