

**MERIDIAN ENERGY LIMITED**

**Issuer**

**TRUSTEES EXECUTORS LIMITED**

**Supervisor**

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**SUPPLEMENTAL TRUST DEED  
IN RESPECT OF FIXED RATE BONDS DUE 27  
JUNE 2025**

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DEED dated 11 June 2018

## 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 27 June 2025 ("**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 27 June 2018 or such other date that the Issuer may determine.

**"Rate Set Date"** means 15 June 2018 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:** \$150,000,000 (with the ability to accept oversubscriptions of up to \$50,000,000).
- 4.4 **Minimum Principal Amount:** \$5,000.
- 4.5 **Issue Date:** 27 June 2018.
- 4.6 **Maturity Date:** The Maturity Date of the Bonds is 27 June 2025.
- 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.

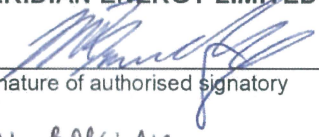
**6. GOVERNING LAW**

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.

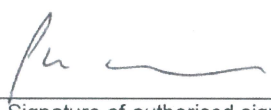
**SIGNATURES**

**The Issuer**

**MERIDIAN ENERGY LIMITED** by:

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

NEAL BARCLAY  
\_\_\_\_\_  
Name of authorised signatory

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

PAUL CHAMBERS  
\_\_\_\_\_  
Name of authorised signatory

**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

## CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **Neal Anthony Barclay, Chief Executive**, of **Wellington**, certify that:

1. By power of attorney dated 19 December 2017 ("**Power of Attorney**"), Meridian Energy Limited of 33 Customhouse Quay, Wellington, New Zealand appointed each of the persons from time to time holding the office of Chief Executive, Chief Financial Officer, General Manager Generation and Natural Resources and General Counsel, or such other office with the Company howsoever designated as may from time to time replace or succeed any such office (each being an Attorney) to be its attorneys to act jointly with at least one other attorney of Meridian Energy Limited (whether or not appointed under the Power of Attorney) on the terms and subject to the conditions set out in the Power of Attorney.
2. The Power of Attorney has been deposited with Land Information New Zealand under Supporting Document number 1779877.
3. I am Chief Executive of Meridian Energy Limited.
4. At the date of this certificate I have not received any notice or information of the revocation of the appointment by the dissolution (however occurring) of Meridian Energy Limited or otherwise.
5. The annexed document will, on execution, comply with all conditions and restrictions set out in the Power of Attorney and I am authorised by the Power of Attorney to execute the annexed document.

  
\_\_\_\_\_  
Neal Anthony Barclay  
Chief Executive

Signed at Wellington this 11 day of JUNE 2018.

## CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, **Paul Thomas Chambers, Chief Financial Officer, of Wellington**, certify that:

1. By power of attorney dated 19 December 2017 ("**Power of Attorney**"), Meridian Energy Limited of 33 Customhouse Quay, Wellington, New Zealand appointed each of the persons from time to time holding the office of Chief Executive, Chief Financial Officer, General Manager Generation and Natural Resources and General Counsel, or such other office with the Company howsoever designated as may from time to time replace or succeed any such office (each being an Attorney) to be its attorneys to act jointly with at least one other attorney of Meridian Energy Limited (whether or not appointed under the Power of Attorney) on the terms and subject to the conditions set out in the Power of Attorney.
2. The Power of Attorney has been deposited with Land Information New Zealand under Supporting Document number 1779877.
3. I am the Chief Financial Officer of Meridian Energy Limited.
4. At the date of this certificate I have not received any notice or information of the revocation of the appointment by the dissolution (however occurring) of Meridian Energy Limited or otherwise.
5. The annexed document will, on execution, comply with all conditions and restrictions set out in the Power of Attorney and I am authorised by the Power of Attorney to execute the annexed document.



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Paul Thomas Chambers  
Chief Financial Officer

Signed at Wellington this    //    day of    *JUNE*    2018.

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 authorised signatory

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

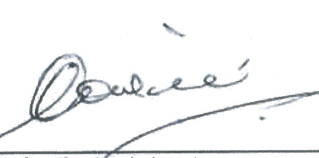
\_\_\_\_\_  
Name of authorised signatory

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

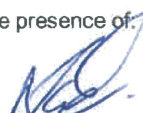
**The Supervisor**

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

  
\_\_\_\_\_  
Signature of authorised signatory  
**Matthew Joseph Band**  
\_\_\_\_\_  
Name of authorised signatory

  
\_\_\_\_\_  
Signature of authorised signatory  
Shanazad Contractor  
\_\_\_\_\_  
Name of authorised signatory

In the presence of:

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

**NAZIYA BHIKOO**  
\_\_\_\_\_  
Name of witness

**Analyst**  
\_\_\_\_\_  
Occupation

**Auckland**  
\_\_\_\_\_  
City/town of residence



2018/042  
(1 of 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 11 June 2018 (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**").

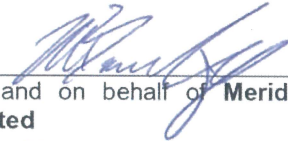
We certify that the Trust Deed complies with sections 104 to 106 of the FMCA on the basis that:

- (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:** 11 June 2018

**SIGNED:**

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

  
\_\_\_\_\_  
For and on behalf of **Meridian Energy  
Limited**  
NEAL BARCLAY.



**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 11 June 2018 (together, the "Trust Deed") between Meridian Energy Limited, the Guaranteeing Subsidiaries (as defined in the Trust Deed) and Trustees Executors Limited.

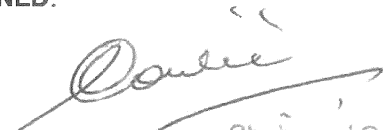
This is a certificate for the purposes of section 103(1)(a)(ii) of the Financial Markets Conduct Act 2013 ("FMCA").

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:** 11 June 2018

**SIGNED:**

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

\_\_\_\_\_  
For and on behalf of **Meridian Energy Limited**