

29 March 2023

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

Private and confidential

Dear Chris

ELECTRICITY AGREEMENT – AMENDMENT LETTER

1. We refer to the electricity agreement dated 1 October 2007 (as restated on 31 July 2015 and amended by letters dated 22 March 2016, 27 April 2018 30 April 2018 and 24 December 2020 (countersigned on 13 January 2021)) ("**Electricity Agreement**") between Meridian Energy Limited ("**Meridian**") and New Zealand Aluminium Smelters Limited ("**NZAS**").
2. Capitalised terms not otherwise defined in this letter have the meanings given to them in the Electricity Agreement or in the 2023 Agreement (defined below).
3. Meridian and NZAS intend to enter into an additional agreement to provide for further demand response ("**2023 Agreement**").
4. We request that, on and from the "Effective Date" of the 2023 Agreement until the expiry or termination of the 2023 Agreement, the Electricity Agreement is amended as follows:
 - (a) in clause 1.1, the following definition is inserted before the definition of "400MW Date":

"2023 Agreement" means the demand response agreement entered into by Meridian and NZAS on or about the date of this letter."
 - (b) the definition of "Required Reduction" in clause 1.1 is amended by deleting the words "each measured in accordance with subclause 4.6(a)." at the end of the definition and replacing them with:

"(each measured in accordance with subclause 4.6(a)), minus the aggregate of any Actual Reductions (as defined in the 2023 Agreement) achieved by NZAS during the shorter of the term of the 2023 Agreement and the period since the end of the most recent Smelter Demand Response (if any)."
 - (c) In clause 4.9, the introductory words are deleted and replaced with the following:

"If a Smelter Demand Response is called by Meridian under clause 4.2, and NZAS manages Consumption to achieve the Required Reduction, Meridian shall pay

NZAS a rebate, as a contribution to NZAS' costs, calculated as at the Smelter Demand Response Date as follows:

$$R = A \times \left(\frac{250\text{GWh} - X}{250\text{GWh}} \right)$$

where:

R = the amount of the rebate;

A = the amount calculated in accordance with paragraph (a), (b), or (c) (as applicable) below; and

X = the aggregate of any Actual Reductions (as defined in the 2023 Agreement) achieved by NZAS during the shorter of the term of the 2023 Agreement and the period since the end of the most recent Smelter Demand Response (if any).

(d) clause 5.4 is amended by:

(i) at the end of paragraph (k), deleting the word "and"; and

(ii) at the end of paragraph (l), deleting "." and replacing it with: "; and

(m) **DR Reduction under the 2023 Agreement:** during any DR Period (as defined in the 2023 Agreement), the Contract Quantity for each Half Hour during that DR Period is equal to the lower of:

(i) the higher of:

(A) 270 MWh; and

(B) the average of the quantity of electricity Consumed in each Half Hour during the Reference Period (as defined in the DR Agreement); and

(ii) 286 MWh,

less the aggregate of all DR Reductions (as defined in the 2023 Agreement) that NZAS is required under the 2023 Agreement to achieve for that Half Hour."

(e) Clause 12.8B(b) of the Electricity Agreement is deleted and replaced with "[**INTENTIONALLY DELETED**]".

5. All other terms and conditions of the Electricity Agreement will remain in full force and effect.

6. We 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



and the performance of our obligations under the Electricity Agreement, as amended by this letter.

7. Please confirm your agreement to the amendments to the Electricity Agreement described in this letter 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 amendments to the Electricity Agreement as set out in this letter; 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 and the performance of our obligations under the Electricity Agreement, as amended by this letter.

Chris Blenkiron

Authorised signatory

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

Date:

Guarantor acknowledgement

The parties below as guarantors of the Electricity Agreement acknowledge that they have been informed by NZAS of the amendments to the Electricity Agreement set out in this letter and of all other matters relevant to their obligations associated with the terms of this letter and that nothing herein will in any way affect or limit their liability as guarantors under the Electricity Agreement.

PACIFIC ALUMINIUM (NEW ZEALAND) LIMITED

(Company No: 13476)

By:

Signature of Authorised Signatory

Name of Authorised Signatory

Date:

SUMITOMO CHEMICAL COMPANY, LIMITED

(Company No: 434048)

By:

Signature of Authorised Signatory

Name of Authorised Signatory

Date: