

5 May 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, 24 December 2020 (countersigned on 13 January 2021) and 29 March 2023) ("**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 have signed a conditional agreement to provide for further demand response ("**2023 Agreement**").
4. We request that:
 - (a) the definition of Effective Date in the 2023 Agreement is amended so that the "Effective Date" shall not occur unless and until all the following items are complete:
 - (i) each of the items specified in (a) – (d) in the definition of "Effective Date" in the 2023 Agreement; and
 - (ii) NZAS has obtained the guarantor acknowledgements required in this letter; and
 - (b) on and from the "Effective Date" of the 2023 Agreement (as amended in accordance with paragraph (a) above) until the expiry or termination of the 2023 Agreement, the Electricity Agreement is amended by the addition of new clauses 7.9F, 7.9G and 7.9H, to be added after existing clause 7.9E.

7.9F Clause 7.9D is subject to this clause 7.9F. If the amount of the CFD Payment owing by Meridian as specified in a statement provided under clause 7.5 is greater than the amount due under a First Payer Invoice relating to the same period as that statement:

- (a) Meridian shall pay to the Clearing Manager, on behalf of NZAS, on the date on which payment under that First Payer Invoice is due, the aggregate of:
 - (i) the amount due under that First Payer Invoice; minus
 - (ii) any amounts received by the Clearing Manager from the prudential security provided by Meridian and referred to in clause 25.1;
- (b) Meridian shall pay to NZAS an amount equal to the difference between that CFD Payment and the amount due under that First Payer Invoice; and
- (c) the discharge by Meridian of its payment obligations under (a) and (b) above shall discharge Meridian's obligation to make that CFD Payment to NZAS, provided that, if the prudential security provided by Meridian under clause 25.1 is called on by the Clearing Manager, then Meridian's obligation to make that CFD Payment to NZAS is reinstated but is reduced by the aggregate of:
 - (i) the amounts received by the Clearing Manager from the prudential security; less
 - (ii) any unconditional and irrevocable payment Meridian receives from NZAS pursuant to the indemnity under clause 25.2 or from a Surety counterparty in respect of that indemnity obligation.

7.9G Clauses 7.9D, 7.9E and 7.9F are subject to this clause 7.9G. If no First Payer Invoice is provided by the Clearing Manager to NZAS in respect of a period for which a statement is provided under clause 7.5, NZAS shall advise Meridian of that on or before the date it would otherwise have provided a copy of the First Payer Invoice to Meridian under clause 7.9C and:

- (a) clauses 7.9D, 7.9E and 7.9F shall not apply to the CFD Payment for that period or any amount owing by NZAS to the Clearing Manager for that period; and
- (b) clause 7.9 shall apply to the CFD Payment for that period.

7.9H Clauses 7.9F and 7.9G cease to apply on the date clauses 7.9B to 7.9E and clause 25.1 cease to apply as provided by clause 7.9A.

- 5. All other terms and conditions of the Electricity Agreement and the 2023 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 and the change to the “Effective Date” of the 2023 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 and the change to the “Effective Date” of the 2023 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: