

2 June 2025

Private and confidential

Chris Blenkiron
Chief Executive and General Manager
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1530 Tiwai Road
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INVERCARGILL 9877

EXTENDED DEMAND RESPONSE – RAMP UP

Background

1. We refer to the following documents:
 - (a) confirmation entitled "Electricity Agreement (Core Agreement)" dated 30 May 2024 between Meridian Energy Limited ("**Meridian**") and New Zealand Aluminium Smelters Limited ("**NZAS**") ("**Core Agreement**") which forms part of a Master Agreement (and Schedule) dated 30 May 2024;
 - (b) demand response agreement dated 30 May 2024 between Meridian and NZAS ("**DR Agreement**");
 - (c) amendment letter dated 24 June 2024 between Meridian and NZAS relating to the Core Agreement and the DR Agreement ("**First Amendment Letter**");
 - (d) DR Exercise Notice dated 21 July 2024 given by Meridian to NZAS in respect of Option 4 ("**Option 4 Notice**");
 - (e) the letter dated 19 August 2024 entitled "Further 20 MW Reduction" from Meridian to NZAS and confirmed by NZAS ("**Second Amendment Letter**"); and
 - (f) the letter dated 24 February 2025 entitled "Extended Demand Response" from Meridian to NZAS and confirmed by NZAS (the "**Third Amendment Letter**", and together with the First Amendment Letter and the Second Amendment Letter, the "**Amendment Letters**").

Interpretation

2. Words and expressions defined in the Core Agreement or the DR Agreement or the Amendment Letters have the same meanings in this letter, unless the context requires otherwise. In addition, in this letter:

"**End Time**" means the earlier of (i) the time immediately prior to the start of the first Calculation Period ("**First CP**") in which Gross Reduction is equal to or less than 0 Units on average over the 48 consecutive Calculation Periods immediately prior to the First CP, and (ii) 23.59pm 31 August 2025.

3. For the purposes of Subpart 7 of Part 13 of the Code, nothing in this letter shall be construed as a restriction on NZAS's ability to on-sell any un-used megawatt quantities without NZAS being subject to any worse terms than if it had consumed the relevant quantity itself.

Effective date

4. Paragraphs 5 to 14 of this letter will not come into effect until the date that Meridian has received a copy of this letter signed by NZAS and Rio Tinto Aluminium (Holdings) Limited as Corporate Guarantor.

Amendments to the Existing Option and the DR Agreement

5. For the purposes of paragraph 6 of the Third Amendment Letter, Meridian and NZAS agree that Period #3 shall end at 23:59 on 15 June 2025.
6. The Ramp-Up Period for the Existing Option is amended so that it shall end at the End Time.
7. The definition of "Period #4" in the Third Amendment Letter is deleted and replaced with the following:

 "Period #4" means the period starting immediately after the end of Period #3 and ending at the End Time."
8. For the purposes of calculating the Gross Reduction in respect of a Calculation Period during Period #4, "Volume Consumed" shall be calculated in accordance with paragraph (a) of the definition of "Volume Consumed" as if Period #4 was a DR Period.
9. Clause 7(b) of the Third Amendment Letter is deleted and replaced with the following:
 - (b) during Period #4, NZAS shall manage Consumption so that Gross Reduction in the last Calculation Period in Period #4 is 0 Units.
10. Clause 8 of the Third Amendment Letter shall not apply in respect of any Calculation Period during Period #4.
11. Clause 9(c) of the Third Amendment Letter is deleted and replaced with the following:
 - (c) Period #4 shall be equal to the Gross Reduction, unless Gross Reduction for that Calculation Period is:
 - (i) greater than 25 Units, in which case Gross Reduction shall be deemed to be 25 Units; or
 - (ii) less than 0 Units, in which case Gross Reduction shall be deemed to be 0 Units.
12. Without in any way affecting paragraph 9 of this letter:
 - (a) on and from 16 June 2025, NZAS shall use reasonable endeavours to reduce its Gross Reduction to 0 Units per Calculation Period by a target completion date of 11 August 2025; and
 - (b) NZAS may, by written notice to Meridian, amend that target completion date (to an earlier or later date that in any case is on or before 31 August 2025) provided the

amended date reflects the expected date that the Gross Reduction would be 0 Units per Calculation Period, as determined by NZAS, acting reasonably.

13. The amount payable under clause 13 of the DR Agreement by Meridian to NZAS in respect of each Calculation Period that forms part of Period #4 shall be calculated in accordance with paragraph 11 of the Third Amendment Letter and on the basis that "A" in clause 13 of the DR Agreement means the DR Reduction for the Calculation Period.
14. In consideration of NZAS entering into this letter agreement, Meridian shall pay a fee to NZAS in the amount of \$[REDACTED], payable in two equal instalments in June and July. For the purpose of this paragraph, NZAS shall issue Meridian with an invoice for the first instalment promptly after the effective date referred to in paragraph 4 above, and a second invoice for the second instalment in July 2025, each including the appropriate tax supply information. Meridian shall pay the amount due under a valid invoice on or before the end of the calendar month in which the invoice was received or within 5 business days of receipt of the valid invoice, whichever is later.

General

15. All other terms and conditions of the Core Agreement, DR Agreement, the Option 4 Notice and the Amendment Letters will remain in full force and effect.
16. Clauses 25 and 26 of the DR Agreement shall apply to all notices given under this letter as if references to this Agreement in those clauses were to this letter.
17. Clauses 29 and 30 of the DR Agreement shall apply to this letter as if references to the Agreement in those clauses were to this letter.
18. Meridian acknowledges and confirms that it has 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 its obligations under:
 - (a) this letter; and
 - (b) the Core Agreement, DR Agreement, the Option 4 Notice and the Amendment Letters, each as amended by this letter (as applicable).
19. Would you please acknowledge receipt of this letter and agree to its terms by signing in the place indicated below and returning a copy of this letter to us.
20. This letter shall be governed and construed in accordance with New Zealand law.

Yours Faithfully

Mike Roan

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 terms 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:
 - (i) this letter; and
 - (ii) the Core Agreement, DR Agreement, Option 4 Notice and the Amendment Letters, each as amended by this letter (as applicable).

Chris Blenkiron

Authorised signatory

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

Date:

Corporate Guarantor acknowledgement

The Corporate Guarantor has granted a guarantee in relation to NZAS's obligations under the Core Agreement and DR Agreement (as amended by the Amendment Letters and this letter). The Guarantor acknowledges that it has been informed by NZAS of the amendments to the DR 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 guarantor in connection with the Core Agreement and DR Agreement (as amended by the Amendment Letters and this letter).

Rio Tinto Aluminium

(Holdings) Limited

(ACN: 004 502 694) By:

Signature of Authorised Signatory

Name of Authorised Signatory

Date: