

# Electricity Swap - Confirmation

To:	[ ] New Zealand Aluminium Smelters Limited [ ]
Address/Fax number:	1530 Tiwai Road Tiwai Point Invercargill 9877 (03) 218 5479 meridian.notices@riotinto.com
From:	[ ] Meridian Energy Limited [ ]
Meridian Reference:	NZA00247
Date:	27 April 2021

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated 2 March 2011, as amended and supplemented from time to time ("**Agreement**"), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. A reference to "Party A" is a reference to New Zealand Aluminium Smelters Limited and a reference to "Party B" is a reference to Meridian Energy Limited.
2. The purpose of this document is to confirm the terms and conditions of the transaction entered into between us on the Trade Date specified below ("**Transaction**"). This document constitutes a "Confirmation" as referred to in the Agreement.
3. **Definitions:**
  - 3.1 In this Confirmation:
    - (a) "**Consume**" means consumption of electricity at TWI by NZAS or an NZAS participant in connection with the smelting of alumina and for related purposes (including the production and processing of aluminium and related products), and includes P4 Consumption.
    - (b) "**Electricity Agreement**" means the electricity agreement dated 1 October 2007 between Party A and Party B, as amended and supplemented from time to time.
    - (c) "**Suspension Event**" occurs where the Contract Quantity under the Electricity Agreement:
      - (i) is determined in accordance with any of paragraphs (c) to (j) of clause 5.4 of the Electricity Agreement; and
      - (ii) is less than the Base Contract Quantity.

3.2 Words and expressions defined in the Electricity Agreement have the same meaning in this Confirmation, except where expressly defined in this Confirmation or the context requires otherwise.

4. The Trade Date is 27 April 2021.

## **5. Term**

5.1 The Effective Date is 00:00 on 28 April 2021.

5.2 The Termination Date is 23:59 on 31 May 2021.

6. Grid Reference Point: TWI2201.

7. The Notional Quantity per Calculation Period is, subject to paragraph 11, 285.25 Units less the quantity of Units Consumed during the Calculation Period, provided that:

- (a) where the Notional Quantity would be less than 0 Units in any Calculation Period, the Notional Quantity for that Calculation Period shall be deemed to be 0 Units; and
- (b) where the Notional Quantity would be greater than 15.25 Units in any Calculation Period, the Notional Quantity for that Calculation Period shall be deemed to be 15.25 Units.

8. For the purposes of this Transaction:

- (a) Party A is the Fixed Price Payer; and
- (b) Party B is the Floating Price Payer.

9. The Fixed Price is \$[     ].

10. Settlement Date means, in respect of a Month, the later of:

- (a) the 20<sup>th</sup> day of the month following that Month; and
- (b) if Party A has not actually received from Party B (as Calculation Agent) by the 15<sup>th</sup> day of the month following that Month an invoice detailing the aggregate of the Fixed Amounts and Floating Amounts in respect of that Month, the date falling 5 days after the date on which Party A actually receives such invoice.

## **11. Suspension Event**

11.1 If a Suspension Event occurs then, for each Calculation Period that falls in the period during which the Suspension Event continues, the Notional Quantity shall be zero.

## **12. Other provisions**

12.1 Paragraph 1 of Part 5 of the Schedule shall not apply to this Transaction.

12.2 Section 3(i) of the Agreement (as inserted by paragraph 2(4)(b) of Part 5 of the Schedule) shall not apply to this Transaction.

12.3 For the purposes of Section 6(f) of the Agreement, as replaced by paragraph 2(7) of Part 5(7) of the Schedule, the Electricity Agreement is not an Other Transaction or an Other Transaction under any Other Contract (as those terms are defined in the replaced Section 6(f) of the Agreement).

12.4 **Calculation Agent:** Party B is the Calculation Agent for this Transaction.

12.5 For the purposes of this confirmation, P4 Consumption shall be determined in accordance with paragraph 14 of the P4 Hedge.

13. Account details for payments to be received by each party are as follows:

**Meridian Energy Limited**

Account Number: [ ]

Suffix: [ ]

Bank name: [ ]

Branch: [ ]

**New Zealand Aluminium Smelters Limited**

Account Number: [ ]

Suffix: [ ]

Bank Name: [ ]

Branch: [ ]

<b>Meridian Energy Limited</b>	<b>New Zealand Aluminium Smelters Limited</b>
Signature:	Signature:
Name:	Name:
Position:	Position:
Date:	Date: