

DEMAND RESPONSE AGREEMENT

Date: 30 May 2024

Parties:

Meridian Energy Limited (Meridian)

New Zealand Aluminium Smelters Limited (NZAS)

Background

The Parties have agreed to enter into this Agreement with the intention to provide support in managing periods of low hydrology and grid instability in New Zealand, and it is the parties' intention that when an Option is exercised by Meridian under this Agreement, NZAS will reduce Consumption accordingly.

Interpretation:

Definitions

"24 Hour Period" means a period of 24 consecutive hours.

"Actual Reduction" means, in respect of a Calculation Period during a DR Period, Ramp-Down Period, Paused Period or Ramp-Up Period, 75% of the total amount by which NZAS has reduced Consumption for that Calculation Period, calculated as $0.75 \times (M - D)$, where:

M = the average of the Volume Consumed in each Calculation Period during the Reference Period (expressed in Units per Calculation Period)

D = the Volume Consumed in the Calculation Period

If $(M - D)$ for a Calculation Period is a negative number, the Actual Reduction for the Calculation Period shall be deemed to be zero.

"Agreement" means this Demand Response Agreement entered into by Meridian and NZAS.

"Compliance Date" means each anniversary of the date that is six months after the Effective Date, and the last day of the Term.

"Compliance Period" means, in respect of a Compliance Date, each Calculation Period that falls both (i) during a DR Period or a Paused Period in which the DR Reduction is more than 0 Units, and (ii) during the period from (and including) the previous Compliance Date (or the day that is six months after the

Effective Date in the case of the first Compliance Period) to (but excluding) that Compliance Date.

- "Core Agreement" means the electricity swap entered into on or about the date of this Agreement by the parties comprised of a Master Agreement, Schedule and Confirmation entitled "Electricity Agreement (Core Agreement)".
- "Demand Response Premium" means the premium set out in clause 15.
- "DR Cessation Notice" is defined in clause 6. It includes an Unrestricted DR Cessation Notice and a Restricted DR Cessation Notice.
- "DR Exercise Notice" is defined in clause 1.
- "DR Period" means, in respect of an Exercised Option, the period specified in the related DR Exercise Notice during which Meridian requires NZAS to reduce Consumption. The DR Period for an Exercised Option in relation to:
- (a) each of Option 1, Option 2 and Option 3, will commence at the Start Time on the first day of the period specified as the DR Period in the related DR Exercise Notice and end on the earlier of the time that is (i) immediately before the start of the Ramp-Down Period for another Exercised Option, (ii) immediately before the start of the Ramp-Up Period for the Exercised Option if a DR Cessation Notice has been given, and (iii) immediately before the Start Time on the day after the last day of the period specified as the DR Period in the related DR Exercise Notice; and
 - (b) Option 4, will commence at the Start Time on the first day of the period specified as the DR Period in the related DR Exercise Notice and end on the earlier of the time that is (i) immediately before the start of the Ramp-Up Period for the Exercised Option if a DR Cessation Notice has been given, and (ii) immediately before the Start Time on the day after the last day of the period specified as the DR Period in the related DR Exercise Notice,
- provided that the DR Period must not:
- (c) in any case exceed the applicable Maximum DR Period; or
 - (d) in the case of:
 - (i) Option 1, be less than 10 consecutive 24 Hour Periods;

- (ii) Option 2, be less than 15 consecutive 24 Hour Periods;
- (iii) Option 3, be less than 22 consecutive 24 Hour Periods;
- (iv) Option 4, be less than 30 consecutive 24 Hour Periods.

For clarity, a DR Period excludes a Paused Period.

"DR Reduction"

means, in respect of each Calculation Period:

- (a) during the DR Period of an Exercised Option, the amount (expressed in Units per Calculation Period) specified as the DR Reduction in the related DR Exercise Notice;
- (b) during the Ramp-Down Period or the Ramp-Up Period of an Exercised Option;
 - (i) if the Actual Reduction is equal to or more than the Lower Limit and equal to or less than the Upper Limit, the amount (expressed in Units per Calculation Period) equal to the Actual Reduction; or
 - (ii) if the Actual Reduction is less than the Lower Limit or more than the Upper Limit, the amount (expressed in Units per Calculation Period) equal to the Profile; and
- (c) during the Paused Period of an Exercised Option, the amount (expressed in Units per Calculation Period) equal to 50% of the amount specified in (a) above;

provided that if the Notional Quantity for the same Calculation Period under the Core Agreement is wholly or partially reduced because a Force Majeure Start Date has occurred where NZAS has given a valid Force Majeure Notice in accordance with the Core Agreement, the amount of the DR Reduction shall be 0 Units.

"Effective Date"

occurs when the "Effective Date" as described in the Core Agreement occurs.

"Exercisable DR Reduction"

means, in respect of an Exercised Option, the amount (expressed in Units per Calculation Period) by which Meridian requires NZAS to reduce Consumption during each Calculation Period in the DR Period, as set out in Schedule 1.

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| "Exercised Option" | means an Option that has been exercised in accordance with this Agreement. |
| "Expiry Date" | means 31 December 2044. |
| "Lower Limit" | means in respect of each Calculation Period: <ul style="list-style-type: none"> (a) during the Ramp-Down Period of an Exercised Option, the amount set out as the "Lower Limit" opposite the 24 Hour Period in which the Calculation Period falls in the table in Schedule 4 that is applicable to the related Option; and (b) during the Ramp-Up Period of an Exercised Option, the amount set out as the "Lower Limit" opposite the 24 Hour Period in which the Calculation Period falls in the table in Schedule 5 that is applicable to the related Option. |
| "Maximum Callable Volume" | means 69.375 Units per Calculation Period. |
| "Maximum Calls" | means, in respect of an Option, the maximum number of times Meridian can exercise the Option, as set out in Schedule 1. For clarity an Option is treated as being exercised when the related DR Exercise Notice is given in accordance with this Agreement (even if the DR Exercise Notice is given during the Ramp-Down Period or DR Period of an Exercised Option with a lower DR Reduction), unless the DR Exercise Notice is revoked in accordance with clause 5. |
| "Maximum DR Period" | means, in respect of an Exercised Option, the maximum duration of the DR Period, as set out in Schedule 1. |
| "Option" | means each of the 4 options set out in Schedule 1, being Option 1, Option 2, Option 3 and Option 4. |
| "Paused Period" | means, in respect of an Exercised Option in relation to which a Restricted DR Cessation Notice is given, the period from (and including) the first Calculation Period after the end of the Paused Ramp-Up Period to the earlier of (i) immediately before the Start Time on the day after the day that would have been last day of the DR Period if a DR Cessation Notice had not been given in respect of the Exercised Option, and (ii) immediately before the Start Time on the day a subsequent Unrestricted DR Cessation Notice in respect of the Exercised Option becomes effective. For clarity, a Paused Period does not form part of the related DR Period. |

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| "Paused Ramp-Up Period" | <p>means, in respect of an Exercised Option, the number of consecutive 24 Hour Periods specified in Schedule 1, commencing on the first Calculation Period of the Ramp-Up Period.</p> <p>A Paused Ramp-Up Period forms part of the related Ramp-Up Period.</p> |
| "Profile" | <p>means in respect of each Calculation Period:</p> <ul style="list-style-type: none"> (a) during the Ramp-Down Period of an Exercised Option, the amount set out as the "Profile" opposite the 24 Hour Period in which the Calculation Period falls in the table in Schedule 4 that is applicable to the related Option; and (b) during the Ramp-Up Period of an Exercised Option, the amount set out as the "Profile" opposite the 24 Hour Period in which the Calculation Period falls in the table in Schedule 5 that is applicable to the related Option. |
| "Ramp-Down Notice Period" | <p>means, in respect of an Exercised Option, the minimum notice period which must be given to NZAS before NZAS must begin to reduce Consumption in accordance with the related DR Exercise Notice, as set out in Schedule 1.</p> |
| "Ramp-Down Period" | <p>means, in respect of an Exercised Option, the period specified as the Ramp-Down Period in Schedule 1, where that period ends immediately before the commencement of the DR Period.</p> |
| "Ramp-Up Notice Period" | <p>means, in respect of an Exercised Option, the minimum notice period which must be given to NZAS before NZAS may begin to increase Consumption in accordance with the related DR Cessation Notice, as set out in Schedule 1.</p> |
| "Ramp-Up Period" | <p>means, in respect of an Exercised Option, the period that:</p> <ul style="list-style-type: none"> (a) starts on the earlier of the time that is (i) the Start Time on the date specified as the first day of the Ramp-Up Period in a DR Cessation Notice; and (ii) the Start Time on the day after the last day of the period specified as the DR Period in the related DR Exercise Notice; and (b) ends at the end of the last Calculation Period of the Ramp-Up Period, as set out in Schedule 1 of this Agreement, or such other period as may be agreed by the parties. <p>A Ramp-Up Period may be suspended in accordance with clause 10.</p> |

A Ramp-Up Period includes any Paused Ramp-Up Period.

"Reference Period"

means, in respect of an Exercised Option, the most recent period of 14 consecutive days preceding the date of the DR Exercise Notice during which no day in that period fell during a DR Period, Ramp-Down Period, Paused Period or Ramp-Up Period for any Exercised Option.

"Restricted DR Cessation Notice"

means a DR Cessation Notice described in clause 6(b)(ii).

"Stand-Down Period"

means, in respect of the exercise of an Option ("**Relevant Option**"), the minimum period from (but excluding) the end of the Ramp-Up Period of any previous Exercised Option to (but excluding) the start of the Ramp-Down Period for the Relevant Option, as set out below.

If a previous Exercised Option was:

- (a) Option 1, the Stand-Down Period for the exercise of any Option is 30 days;
- (b) Option 2, the Stand-Down Period for the exercise of any Option is 50 days;
- (c) Option 3, the Stand-Down Period for the exercise of:
 - (i) Option 1 and Option 2 is 60 days; and
 - (ii) Option 3 and Option 4 is 270 days; or
- (d) Option 4, the Stand-Down Period for the exercise of:
 - (i) Option 1 is 60 days;
 - (ii) Option 2 is 90 days; and
 - (ii) Option 3 and Option 4 is 365 days,

except that if the DR Exercise Notice for the Relevant Option is given during the Ramp-Down Period or DR Period for a previous Exercised Option with a lower DR Reduction, no Stand-Down Period shall apply for the Relevant Option.

"Start Time"

means, in respect of an Exercised Option, the time of day when the DR Period will commence, as determined in accordance with clause 3.

"Term"

means the period from (and including) the Effective Date to (and including) the earlier of (i) the Expiry Date, and (ii) if this Agreement is terminated earlier in accordance with clause 23, the date on which this Agreement is terminated in accordance with that clause.

- "Unrestricted DR Cessation Notice" means a DR Cessation Notice described in clause 6(a) or clause 6(b)(i).
- "Upper Limit" means in respect of each Calculation Period:
- (a) during the Ramp-Down Period of an Exercised Option, the amount set out as the "Upper Limit" opposite the 24 Hour Period in which the Calculation Period falls in the table in Schedule 4 that is applicable to the related Option; and
 - (b) during the Ramp-Up Period of an Exercised Option, the amount set out as the "Upper Limit" opposite the 24 Hour Period in which the Calculation Period falls in the table in Schedule 5 that is applicable to the related Option.
- "Volume Consumed" means, in respect of a Calculation Period:
- (a) during a DR Period, Paused Period or Reference Period, the quantity of electricity Consumed by NZAS in that period (expressed in Units per Calculation Period); or
 - (b) during a Ramp-Down Period or a Ramp-Up Period, the average quantity of electricity Consumed by NZAS in each Calculation Period in the 24 Hour Period in which the Calculation Period falls in the applicable table in Schedule 4 or Schedule 5.

Words and expressions defined in the Core Agreement

Words and expressions defined in the Core Agreement have the same meaning in this Agreement, except where expressly defined in this Agreement or the context requires otherwise. References to a clause or a Schedule in this Agreement mean a clause or schedule to this Agreement, unless the context requires otherwise.

Subpart 7 of Part 13 of the Code

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

Terms of Agreement:

Demand Response

1. During the Term Meridian may, by giving written notice ("**DR Exercise Notice**") to NZAS in the form set out in Schedule 2, exercise an Option which will require NZAS to reduce Consumption in accordance with the terms of this Agreement.
2. Each DR Exercise Notice:

- (a) must specify the following:
- (i) the Option to which the DR Exercise Notice relates;
 - (ii) the DR Reduction by which Meridian is requiring NZAS to reduce Consumption during each Calculation Period in the DR Period, which for the avoidance of doubt, (i) will not be aggregated with the DR Reduction for any other Option, (ii) must be equal to the related Exercisable DR Reduction and (iii) will not result in the DR Reduction in any Calculation Period exceeding the Maximum Callable Volume;
 - (iii) the commencement of the Ramp-Down Period, which (i) must not be before the end of the Ramp-Down Period for another Exercised Option and (ii) must not fall within a Stand-Down Period;
 - (iv) the date on which the DR Period will commence, which must not fall during the Ramp-Down Period for the Exercised Option; and
 - (v) the date on which the DR Period will end, provided that if the end of the DR Period is not specified, the DR Period shall be equal to the Maximum DR Period; and
- (b) shall not be effective until the Ramp-Down Notice Period has elapsed.

Subject to compliance with this clause 2, each Option can be exercised multiple times, provided the Maximum Calls for an Option are not exceeded. No DR Exercise Notice may be given during the period from the first Calculation Period in which the Notional Quantity under the Core Agreement is wholly or partially reduced because a Force Majeure Start Date has occurred where NZAS has given a valid Force Majeure Notice in accordance with the Core Agreement until the earlier of the first Calculation Period in (i) the Restoration Date or such other date that the parties may agree in accordance with paragraph 4.6(a)(ii) of the Core Agreement, and (ii) the date the Force Majeure Notice subsequently is found to be invalid upon the resolution of a dispute as contemplated by paragraph 4.6(b) of the Core Agreement.

3. NZAS shall, after receipt of a DR Exercise Notice:

- (a) promptly notify Meridian in writing that it has received the DR Exercise Notice; and
- (b) as soon as reasonably practicable and, in any event, no later than 5pm on the Business Day prior to the commencement of the DR Period, notify Meridian in writing of the time (being the start of a Calculation Period) in the first day of the period specified as the DR Period in the related DR Exercise Notice when the DR Period will commence.

If NZAS fails to notify Meridian of the time when the DR Period will commence in accordance with clause 3(b), then the DR Period will start at 00:00 on the first day of the period specified as the DR Period in the related DR Exercise Notice.

4. For each Calculation Period:

- (a) during a DR Period or Paused Period NZAS shall reduce Consumption to ensure that the Actual Reduction for the Calculation Period is not less than the DR Reduction for the Calculation Period; and
- (b) during a Ramp-Down Period and Ramp-Up Period, NZAS shall reduce Consumption to ensure that the Actual Reduction for the Calculation Period is equal to or more than the Lower Limit and equal to or less than the Upper Limit for the Calculation Period.

It is acknowledged that the only consequences should NZAS fail to reduce Consumption in accordance with this Agreement will be:

- (c) the amount payable by Meridian to NZAS under clause 13 will be reduced, and may be reduced to nil in accordance with the calculation in clause 13; and
- (d) Meridian may not be required to pay an additional premium under clause 14;

and that no other consequences or liability for NZAS will flow from such failure whether in terms of this Agreement or the Core Agreement or otherwise, except to the extent set out in paragraph 5 of the Core Agreement.

5. Meridian may revoke a DR Exercise Notice only if the Ramp-Down Period specified in the DR Exercise Notice has not commenced.
6. Meridian may, in respect of an Exercised Option, give written notice ("**DR Cessation Notice**") to NZAS during the DR Period, specifying a date during the remainder of the DR Period on which NZAS may begin to increase Consumption:
 - (a) in the case of an Exercised Option arising from the exercise of Option 1 or Option 4 by such amount as NZAS determines; or
 - (b) in the case of an Exercised Option arising from the exercise of Option 2 and Option 3, either:
 - (i) by such amount as NZAS determines; or
 - (ii) by an amount that is equal to 50% of the Exercisable DR Reduction for the Exercised Option.
7. Meridian may, in the case of an Exercised Option arising from the exercise of Option 2 or Option 3, give more than 1 DR Cessation Notice in respect of the Exercised Option.
8. An Unrestricted DR Cessation Notice:
 - (a) will not be effective until the related Ramp-Up Notice Period has elapsed;
 - (b) will cease to apply in respect of an Exercised Option immediately before a subsequent Restricted DR Cessation Notice becomes effective in respect of the Exercised Option; and
 - (c) may be given in respect of an Exercised Option to allow NZAS to begin to increase Consumption (if no Restricted DR Cessation Notice has been given in respect of

the Exercised Option) or to allow NZAS to increase Consumption by an amount that exceeds 50% of the Exercisable DR Reduction for that Exercised Option (if a Restricted DR Cessation Notice has been given in respect of the Exercised Option).

9. A Restricted DR Cessation Notice:

- (a) may be given only once in respect of an Exercised Option, and may only be given in respect of Option 2 and Option 3;
- (b) may not be given in respect of an Exercised Option if NZAS has already increased Consumption by an amount that exceeds 40% of the DR Reduction following an Unrestricted DR Cessation Notice having been given;
- (c) will not be effective until the related Ramp-Up Notice Period has elapsed; and
- (d) will cease to apply at the end of the Paused Period.

10. If a Restricted DR Cessation Notice is given in respect of an Exercised Option, the Ramp-Up Period shall be suspended for the duration of the Paused Period, and shall start again immediately after the end of the Paused Period.

11. Each DR Cessation Notice:

- (a) must be in the form set out in Schedule 3; and
- (b) once given, is not able to be revoked by Meridian.

12. NZAS shall, promptly after receipt of a DR Cessation Notice, notify Meridian in writing that it has received the DR Cessation Notice.

Payment for reduced Consumption

13. Meridian shall pay to NZAS, in respect of each Calculation Period that forms part of a DR Period, Ramp-Down Period, Paused Period or Ramp-Up Period, an amount equal to:

$$A \times B$$

Where

"A" = the lesser of:

- (i) Actual Reduction for the Calculation Period; and
- (ii) the DR Reduction for the Calculation Period.

"B" = the dollar amount set out opposite the Unit range in the table below in which A falls:

| Unit range | \$ |
|--|----|
| Greater than 0 but less than or equal to 37.5 | █ |
| Greater than 37.5 but less than or equal to 69.375 | █ |

The payment for reduced Consumption shall be payable monthly in arrears on the 18th day of each following month.

Payment for compliance with DR Exercise Notices

14. Meridian shall:

- (a) within 10 Business Days of each Compliance Date calculate the proportion that Actual Reductions in the Compliance Period bear to DR Reductions in the Compliance Period and notify NZAS of the proportion along with details of the calculation; and
- (b) either:
 - (i) if Actual Reductions in the Compliance Period are not less than 95% of DR Reductions in the Compliance Period, pay to NZAS on the 18th day of the month following the month in which the Compliance Date occurred, an additional annual premium of \$ [REDACTED] (which shall be adjusted on a pro-rata basis if a Compliance Period is less than a calendar year), adjusted in accordance with clause 16; or
 - (ii) if Actual Reductions in the Compliance Period are 51% or more but less than 95% of DR Reductions in the Compliance Period, pay to NZAS on the 18th day of the month following the month in which the Compliance Date occurred, an additional annual premium of \$ [REDACTED] for each whole % point above 50% that Actual Reductions are as a proportion of DR Reductions, up to a maximum of \$ [REDACTED] where Actual Reductions are 94% of DR Reductions. Both \$ [REDACTED] and \$ [REDACTED] shall be adjusted on a pro-rata basis if a Compliance Period is less than a calendar year and shall be adjusted in accordance with clause 16.

Demand Response Premium

15.

- (a) From the day that is six months after the Effective Date, Meridian shall pay to NZAS an annual Demand Response Premium in an amount of \$ [REDACTED], adjusted in accordance with clause 16.
- (b) The annual Demand Response Premium shall be payable monthly in arrears in equal instalments (adjusted accordingly for any part month) on the 18th day of each month, with the final payment due on the 18th day of the month following the end of the Term.
- (c) If NZAS has given a Force Majeure Notice which subsequently is found to be invalid upon the resolution of a dispute as contemplated by paragraph 4.6(b) of the Core Agreement, NZAS shall repay to Meridian, within 5 Business Days of demand by Meridian, any amounts of the Demand Response Premium paid by Meridian in respect of the period from the first Calculation Period in which the Notional Quantity under the Core Agreement is wholly or partially reduced because a Force Majeure Start Date has occurred where NZAS has given a valid Force Majeure Notice in accordance with the Core Agreement until the earlier of the first Calculation Period in (i) the Restoration Date or such other date that the parties may agree in accordance with paragraph 4.6(a)(ii) of the Core Agreement and (ii) the date the Force Majeure Notice is found to be invalid ("**Relevant Period**") and

Meridian shall not be required to pay any amounts of the Demand Response Premium which are not yet paid in respect of the Relevant Period.

- (d) If any amount payable by NZAS under clause 15(c) remains unpaid 5 Business Days after demand ("**unpaid amount**") Meridian shall be entitled to set-off any amount owed or to become owing by Meridian to NZAS under this Agreement in or towards satisfaction of the unpaid amount.

CPI adjustments

16. If the "Fixed Price" under, and as defined in, the Confirmation for the Core Agreement is increased in accordance with paragraphs 3.7 to 3.12 of the Confirmation for the Core Agreement, with effect from 1 January in each calendar year of the Term, the dollar amounts specified in clause 13, the additional annual premium specified in clauses 14(b)(i) and (ii) and the Demand Response Premium (each a "**Base Price (DR)**") shall each be increased in accordance with the formula below:

$$aBP(DR) = BP(DR) + (BP(DR) \times CPI Escalator_y)$$

Where:

aBP(DR) = the adjusted Base Price (DR) to have effect from 1 January in the relevant calendar year

BP(DR) = the Base Price (DR) that has effect in the calendar year that immediately precedes the relevant calendar year

"*CPI Escalator_y*" has the meaning given to it and is determined in accordance with paragraphs 3.7 to 3.12 of the Confirmation for the Core Agreement.

Payment Terms

17. If any day in a month falls during a DR Period, Ramp-Down Period, Paused Period or Ramp-Up Period, Meridian shall, as soon as practicable, but no later than 10 Business Days, after the end of that month, notify NZAS in writing of the Actual Reductions achieved during the DR Period, Ramp-Down Period, Paused Period and Ramp-Up Period and the total amount that is payable by Meridian under clause 13 in respect of the previous month.
18. If an amount is payable by Meridian under this Agreement in respect of a month and is undisputed by NZAS, NZAS shall provide an invoice to Meridian for the payment of the amount no later than the 15th day of the following month. The amount payable by Meridian to NZAS under this Agreement in respect of a month shall be payable in arrears on the 18th day of the following month (being three days after NZAS has issued the applicable invoice to Meridian), with the final payment due on the 18th day of the month following the end of the Term, in each case, provided Meridian receives an invoice from NZAS for this amount no later than the 15th day of the month.
19. If NZAS disputes the amount payable by Meridian as notified to NZAS under clauses 14(a) or 17, NZAS shall notify Meridian of the dispute as soon as practicable and no later than the 15th day of the following month. Paragraph 8.1(d) of the Confirmation for the Core Agreement shall apply to the dispute. If the dispute cannot be resolved before the due date for payment, Meridian shall pay the amount as notified to NZAS under clauses 14(a) or 17 and, after the dispute is resolved and if further amounts are owing, Meridian shall pay any remaining amounts in the month following resolution of the dispute.

20. If any amount payable under this Agreement is due on a day that is not a Business Day, that amount is due for payment on the first Business Day following that day.
21. Payments under this Agreement shall be made in freely transferable funds to the account nominated by the party to which payment is owed giving at least 5 Business Days' notice to the party obliged to make the payment.
22. This Agreement shall be treated as a "Transaction" for the purposes of the Section 2(c) of the "Agreement" (as defined in the Core Agreement) only.

Termination

23. If the Core Agreement has terminated or will terminate before the Termination Date, then this Agreement will terminate on the date that the Core Agreement has, or will, terminate.

Operational protocols and communication

24. Representatives of Meridian and NZAS will confer within one month of the Effective Date and use reasonable endeavours to agree any additional operational protocols considered desirable for the smooth operation of this Agreement. The parties will use reasonable endeavours to liaise and meet as is reasonably necessary to give effect to the protocols, and to the extent practicable:

- (a) Meridian will use reasonable endeavours to give NZAS advance notice informally as to the likelihood of its issuing a DR Exercise Notice; and
- (b) NZAS will use reasonable endeavours to keep Meridian apprised as to its progress and forecasts with regard to achieving any DR Reduction.

Nothing in those protocols, meetings or discussions referred to in this clause 24 shall override the express provisions of this Agreement. A failure to comply with those protocols or this clause 24 shall not constitute a breach of this Agreement and no other consequences or liability will arise for either party in relation to any such failure.

Notices

25. All notices and invoices under this Agreement shall be addressed to the relevant party as outlined below:

NZAS shall address all notices and invoices to all of the following email addresses:

- [REDACTED]
- [REDACTED]
- [REDACTED]

Meridian shall address all notices to all of the following email addresses:

- [REDACTED]
- [REDACTED]

26. A notice will be deemed to have been received when sent by the sender. However, if a notice is received or deemed to have been received after 5pm on a Business Day, it will be deemed not to have been received until 8am on the next Business Day.

Governing law

27. This Agreement shall be governed by and construed in accordance with New Zealand law and the parties accordingly submit to the non-exclusive jurisdiction of the New Zealand courts.

Counterparts

28. This Agreement may be executed in two counterparts. Once both parties have executed a counterpart, and both have received an original copy of the other signed counterpart (allowing each party to have an original execution copy of this Agreement), each counterpart shall be deemed to be as valid and binding on the party executing it as if it had been executed by both parties.

Confidentiality

29. Each party shall at all times (including after the termination or expiry of this Agreement) keep confidential, treat as privileged, and not directly or indirectly make any disclosure or use, or allow any announcement to be made of:

- (a) the subject matter or any of the terms of this Agreement; or
- (b) any information directly or indirectly obtained from the other party under or in connection with this Agreement,

except to the extent:

- (c) that such disclosure is agreed in writing by the parties;
- (d) that the information is the exercise of an Option, the contents of a DR Exercise Notice, the giving of a DR Cessation Notice, the contents of a DR Cessation Notice, or the extent to which NZAS has complied with a DR Notice or a DR Cessation Notice;
- (e) that such disclosure (i) is reasonably required to enable the proper implementation and operation of another demand response product granted by NZAS; and (ii) does not relate to any matter in clauses 13 – 19 or 24 of this Agreement;
- (f) required by law;
- (g) necessary to satisfy the requirements of NZX Limited or any other stock exchange or trading market upon which the relevant party or any of its related persons is listed or quoted;
- (h) necessary to obtain the benefit of, or to carry out any obligation under, this Agreement;
- (i) that the information is or becomes available in the public domain without a breach by a party of its confidentiality obligations under this clause or at law;
- (j) that the information is made available to legal or financial advisers, auditors, financiers or assignees or potential assignees; or
- (k) that such disclosure is made to any company that is a direct subsidiary or holding company (as those terms are defined in the Companies Act 1993) of the relevant party.

30. If any party is required to disclose any information referred to in clause 29(a) or (b) in a circumstance referred to in clause 29(f), (g) or (k) that party shall:

- (a) immediately notify the other party in writing so that it may (if it considers appropriate) seek a protective order or other remedy;
- (b) only disclose information to the extent legally required or necessary to satisfy the requirements of NZX Limited or any other stock exchange or trading market upon which the relevant party or any of its related persons is listed or quoted; and
- (c) use its reasonable endeavours to obtain undertakings that confidential treatment will be accorded to the information by the person to whom it is disclosed.

MERIDIAN ENERGY LIMITED

(Company No: 938552)

By:

Signature of Authorised Signatory

Name of Authorised Signatory

Date: 30 May 2024

NEW ZEALAND ALUMINIUM

SMELTERS LIMITED

(Company No: 156735)

By:

Signature of Authorised Signatory

Name of Authorised Signatory

Date: 30 May 2024

Schedule 1

| Option (and an Exercised Option arising on exercise of the Option) | Exercisable DR Reduction (Units per Calculation Period) | Equivalent Reduced Consumption on 100% basis (MW) | Ramp-Down Notice Period | Maximum DR Period | Ramp-Down Period | Ramp-Up Notice Period | Ramp-Up Period | Paused Ramp-Up Period | Maximum Calls |
|--|---|---|--|--|--|---|----------------------------------|--------------------------------|---|
| 1 | 9.375 | 25 | 3 Business Days | 150 consecutive 24 Hour Periods The DR Period must also be not less than 10 consecutive 24 Hour Periods. | 5 consecutive 24 Hour Periods | 3 consecutive 24 Hour Periods | 15 consecutive 24 Hour Periods | N/A | Unlimited, but the Option cannot be exercised more than 4 times in any 12 month period (calculated by reference to the date of the DR Exercise Notices, but excluding DR Exercise Notices that have been revoked in accordance with clause 5) |
| 2 | 18.75 | 50 | 3 Business Days | 145 consecutive 24 Hour Periods, unless the Ramp-Down Period commences immediately after the end of the DR Period for an Exercised Option in relation to Option 1, in which case the Maximum DR Period is 145 consecutive 24 Hour Periods minus the number of consecutive 24 Hour Periods that have elapsed in the DR Period for that Exercised Option The DR Period must also be not less than 15 consecutive 24 Hour Periods. | 10 consecutive 24 Hour Periods, unless the Ramp-Down Period commences immediately after the end of the Ramp-Down Period or DR Period for Option 1, in which case the Ramp-Down Period is 5 consecutive 24 Hour Periods. | First DR Cessation Notice for an Exercised Option: 3 consecutive 24 Hour Periods Subsequent DR Cessation Notice for an Exercised Option: 3 consecutive 24 Hour Periods | 30 consecutive 24 Hour Periods | 15 consecutive 24 Hour Periods | Unlimited, but the Option cannot be exercised more than 2 times in any 18 month period (calculated by reference to the date of the DR Exercise Notices, but excluding DR Exercise Notices that have been revoked in accordance with clause 5) |
| 3 | 37.5 | 100 | 3 Business Days, unless a DR Exercise Notice is given within 10 Business Days after the Restoration Date if NZAS has given a valid Force Majeure Notice, in which case the Ramp-Down Notice Period is 25 Business Days | 137 consecutive 24 Hour Periods, unless the Ramp-Down Period commences immediately after the end of the DR Period for an Exercised Option in relation to another Option, in which case the Maximum DR Period is 137 consecutive 24 Hour Periods minus the number of consecutive 24 Hour Periods that have elapsed in the DR Period for that other Exercised Option The DR Period must also be not less than 22 consecutive 24 Hour Periods. | 18 consecutive 24 Hour Periods, unless the Ramp-Down Period commences immediately after the end of: <ul style="list-style-type: none"> the Ramp-Down Period or DR Period for Option 2, in which case the Ramp-Down Period is 10 consecutive 24 Hour Periods; or the Ramp-Down Period or DR Period for Option 1, in which case the Ramp-Down Period is 15 consecutive 24 Hour Periods. | First DR Cessation Notice for an Exercised Option: 5 consecutive 24 Hour Periods Subsequent DR Cessation Notice for an Exercised Option: 3 consecutive 24 Hour Periods | 100 consecutive 24 Hour Periods, | 37 consecutive 24 Hour Periods | The Option cannot be exercised more than 8 times over the Term |
| 4 | 69.375 | 185 | 5 Business Days unless a DR Exercise Notice is given within 10 Business Days after the end of the Restoration Date if NZAS has given a valid Force Majeure Notice, in which case the Ramp-Down | 75 consecutive 24 Hour Periods, unless the Ramp-Down Period commences immediately after the end of the DR Period for an Exercised Option in relation to another Option, in which case the Maximum DR Period is 75 | 25 consecutive 24 Hour Periods, unless the Ramp-Down Period commences immediately after the end of: <ul style="list-style-type: none"> the Ramp-Down Period or DR Period for Option 3, in which case the Ramp-Down Period is 14 consecutive 24 Hour Periods; or the Ramp-Down Period or DR Period for Option 2, in which case the Ramp-Down Period is 20 consecutive 24 Hour | 5 consecutive 24 Hour Periods | 200 consecutive 24 Hour Periods | N/A | The Option cannot be exercised more than 4 times over the Term |

| Option (and an Exercised Option arising on exercise of the Option) | Exercisable DR Reduction (Units per Calculation Period) | Equivalent Reduced Consumption on 100% basis (MW) | Ramp-Down Notice Period | Maximum DR Period | Ramp-Down Period | Ramp-Up Notice Period | Ramp-Up Period | Paused Ramp-Up Period | Maximum Calls |
|--|---|---|-----------------------------------|--|--|-----------------------|----------------|-----------------------|---------------|
| | | | Notice Period is 25 Business Days | consecutive 24 Hour Periods minus the number of consecutive 24 Hour Periods that have elapsed in the DR Period for that other Exercised Option The DR Period must also be not less than 30 consecutive 24 Hour Periods. | <ul style="list-style-type: none"> Periods; or the Ramp-Down Period or DR Period for Option 1, in which case the Ramp-Down Period remains 25 consecutive 24 Hour Periods | | | | |

Schedule 2 – Template DR Exercise Notice

Email from Meridian:

To: [x]

From: [REDACTED]

Sent: [Date of DR Exercise Notice inserted automatically]

Subject: Notification – DR Exercise Notice under Meridian-NZAS Demand Response Agreement

Text: We, Meridian Energy Limited, refer to the Agreement dated [x] 2024 between you and us (the "**Agreement**"). This email constitutes a "DR Exercise Notice" referred to in the Agreement. Terms defined in the Agreement have the same meanings as in this DR Exercise Notice.

We hereby exercise Option [1 / 2 / 3 / 4] granted to us by you under the Agreement. The Ramp-Down Period will begin on [dd mmm yyyy]. Subject to the Agreement, the DR Period will commence on [dd mmm yyyy] and will end on [[dd mmm yyyy]/the end of the Maximum DR Period, being [dd mmm yyyy]].

The DR Reduction for each Calculation Period during the DR Period is [9.375 / 18.75 / 37.5 / 69.375] MWh. [For your information, the equivalent reduced Consumption required from NZAS on a 100% basis is [25 / 50 / 100 / 185] MW.]

In accordance with clause 3 of the Agreement, please confirm receipt of this DR Exercise Notice and the Start Time of the DR Period. If the Start Time of the DR Period does not comply with, or is not notified in accordance with, clause 3 of the Agreement, the Start Time shall be 00:00 on [dd mmm yyyy].

For and on behalf of Meridian Energy Limited.

Schedule 3 – Template DR Cessation Notice

Email from Meridian:

To: [x]

From: [REDACTED]

Sent: [Date of DR Cessation Notice inserted automatically]

Subject: Notification – DR Cessation Notice under Meridian-NZAS Demand Response Agreement

Text: We, Meridian Energy Limited, refer to the Agreement dated [x] 2024 between you and us (the "**Agreement**"). This email constitutes a "DR Cessation Notice" referred to in the Agreement. Terms defined in the Agreement have the same meanings as in this DR Cessation Notice.

This is a [Unrestricted/Restricted] DR Cessation Notice.

This DR Cessation Notice applies to Exercised Option [x], the DR Period for which began on [dd/mmm/yyyy]. [Meridian requests NZAS increase Consumption by an amount that does not exceed 50% of the Exercisable DR Reduction for that Exercised Option.] *[Note: for use for a Restricted DR Cessation Notice only.]*

The [Ramp-Up/Paused Ramp Up] Period will begin at [xx:xx] hours¹ on [dd/mmm/yyyy] and will end at [xx:xx] hours² on [dd/mmm/yyyy].

For and on behalf of Meridian Energy Limited.

¹ This time will be the same time of day as the Start Time referred to in Schedule 2.

² This time will be immediately before the same time of day that is the Start Time referred to in Schedule 2.

Schedule 4 – Profile and Limits for Ramp-Down Periods

Units set out in the tables in this Schedule 4 reflect:

- **75%** share of the equivalent reduced consumption on a 100% basis; and
- daily average for each Calculation Period within the Ramp-Down Period for each consecutive 24 Hour Period in the Ramp-Down Period.

Option 1. 25MW equivalent reduced consumption on a 100% basis (Ramp-Down Period)

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 1.9 | 0 | 3.8 |
| 2 | 3.8 | 1.9 | 5.6 |
| 3 | 5.6 | 3.8 | 7.5 |
| 4 | 7.5 | 5.6 | 9.4 |
| 5 | 9.4 | 7.5 | 9.4 |

Option 2. 50MW equivalent reduced consumption on a 100% basis (Ramp-Down Period)

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 1.9 | 0 | 3.8 |
| 2 | 3.8 | 1.9 | 5.6 |
| 3 | 5.6 | 3.8 | 7.5 |
| 4 | 7.5 | 5.6 | 9.4 |
| 5 | 9.4 | 7.5 | 11.3 |
| 6 | 11.3 | 9.4 | 13.1 |
| 7 | 13.1 | 11.3 | 15.0 |
| 8 | 15.0 | 13.1 | 16.9 |
| 9 | 16.9 | 15.0 | 18.8 |
| 10 | 18.8 | 16.9 | 18.8 |

The table below shall apply if the Ramp-Down Period commences immediately after the Ramp-Down Period or DR Period for Option 1

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 11.3 | 9.4 | 13.1 |
| 2 | 13.1 | 11.3 | 15.0 |
| 3 | 15.0 | 13.1 | 16.9 |
| 4 | 16.9 | 15.0 | 18.8 |
| 5 | 18.8 | 16.9 | 18.8 |

Option 3. 100MW equivalent reduced consumption on a 100% basis (Ramp-Down Period)

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 2.1 | 0 | 5.9 |
| 2 | 4.1 | 0.4 | 7.9 |
| 3 | 6.2 | 2.5 | 10.0 |
| 4 | 8.3 | 4.6 | 12.1 |
| 5 | 10.4 | 6.7 | 14.2 |
| 6 | 12.5 | 8.8 | 16.3 |
| 7 | 14.6 | 10.9 | 18.4 |
| 8 | 16.7 | 12.9 | 20.4 |
| 9 | 18.8 | 15.0 | 22.5 |
| 10 | 20.9 | 17.1 | 24.6 |
| 11 | 22.9 | 19.1 | 26.6 |
| 12 | 25.0 | 21.2 | 28.7 |
| 13 | 27.1 | 23.3 | 30.8 |
| 14 | 29.2 | 25.4 | 32.9 |
| 15 | 31.3 | 27.5 | 35.0 |
| 16 | 33.4 | 29.6 | 37.1 |
| 17 | 35.4 | 31.7 | 37.5 |
| 18 | 37.5 | 33.8 | 37.5 |

The table below shall apply if the Ramp-Down Period commences immediately after the Ramp-Down Period or DR Period for Option 1

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 11.3 | 9.4 | 15.0 |
| 2 | 13.1 | 9.4 | 16.9 |
| 3 | 15.0 | 11.3 | 18.8 |
| 4 | 16.9 | 13.1 | 20.6 |
| 5 | 18.8 | 15.0 | 22.5 |
| 6 | 20.6 | 16.9 | 24.4 |
| 7 | 22.5 | 18.8 | 26.3 |
| 8 | 24.4 | 20.6 | 28.1 |
| 9 | 26.3 | 22.5 | 30.0 |
| 10 | 28.1 | 24.4 | 31.9 |
| 11 | 30.0 | 26.3 | 33.8 |
| 12 | 31.9 | 28.1 | 35.6 |
| 13 | 33.8 | 30.0 | 37.5 |
| 14 | 35.6 | 31.9 | 37.5 |
| 15 | 37.5 | 33.8 | 37.5 |

The table below shall apply if the Ramp-Down Period commences immediately after the Ramp-Down Period or DR Period for Option 2

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 20.6 | 18.8 | 24.4 |
| 2 | 22.5 | 18.8 | 26.3 |
| 3 | 24.4 | 20.6 | 28.1 |
| 4 | 26.3 | 22.5 | 30.0 |
| 5 | 28.1 | 24.4 | 31.9 |
| 6 | 30.0 | 26.3 | 33.8 |
| 7 | 31.9 | 28.1 | 35.6 |
| 8 | 33.8 | 30.0 | 37.5 |
| 9 | 35.6 | 31.9 | 37.5 |
| 10 | 37.5 | 33.8 | 37.5 |

Option 4. 185MW equivalent reduced consumption on a 100% basis (Ramp-Down Period)

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 2.9 | 0 | 6.6 |
| 2 | 5.6 | 1.8 | 9.3 |
| 3 | 8.3 | 4.6 | 12.1 |
| 4 | 11.1 | 7.4 | 14.9 |
| 5 | 13.9 | 10.1 | 17.6 |
| 6 | 16.7 | 12.9 | 20.4 |
| 7 | 19.4 | 15.7 | 23.2 |
| 8 | 22.2 | 18.5 | 26.0 |
| 9 | 25.0 | 21.2 | 28.7 |
| 10 | 27.8 | 24.0 | 31.5 |
| 11 | 30.5 | 26.8 | 34.3 |
| 12 | 33.3 | 29.6 | 37.1 |
| 13 | 36.1 | 32.3 | 39.8 |
| 14 | 38.9 | 35.1 | 42.6 |
| 15 | 41.6 | 37.9 | 45.4 |
| 16 | 44.4 | 40.7 | 48.2 |
| 17 | 47.2 | 43.4 | 50.9 |
| 18 | 50.0 | 46.2 | 53.7 |
| 19 | 52.7 | 49.0 | 56.5 |
| 20 | 55.5 | 51.8 | 59.3 |
| 21 | 58.3 | 54.5 | 62.0 |
| 22 | 61.1 | 57.3 | 64.8 |
| 23 | 63.8 | 60.1 | 67.6 |
| 24 | 66.6 | 62.9 | 69.4 |
| 25 | 69.4 | 65.6 | 69.4 |

The table below shall apply if the Ramp-Down Period commences immediately after the Ramp-Down Period or DR Period for Option 1

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 11.8 | 9.4 | 15.5 |
| 2 | 14.2 | 10.4 | 17.9 |
| 3 | 16.6 | 12.8 | 20.3 |
| 4 | 19.0 | 15.2 | 22.7 |
| 5 | 21.4 | 17.6 | 25.1 |
| 6 | 23.8 | 20.0 | 27.5 |
| 7 | 26.2 | 22.4 | 29.9 |
| 8 | 28.6 | 24.8 | 32.3 |
| 9 | 31.0 | 27.2 | 34.7 |
| 10 | 33.4 | 29.6 | 37.1 |
| 11 | 35.8 | 32.0 | 39.5 |
| 12 | 38.2 | 34.4 | 41.9 |
| 13 | 40.6 | 36.8 | 44.3 |
| 14 | 43.0 | 39.2 | 46.7 |
| 15 | 45.4 | 41.6 | 49.1 |
| 16 | 47.9 | 44.1 | 51.6 |
| 17 | 50.2 | 46.4 | 53.9 |
| 18 | 52.6 | 48.8 | 56.3 |
| 19 | 55.0 | 51.2 | 58.7 |
| 20 | 57.4 | 53.6 | 61.1 |
| 21 | 59.8 | 56.0 | 63.5 |
| 22 | 62.2 | 58.4 | 65.9 |
| 23 | 64.6 | 60.8 | 68.3 |
| 24 | 67.0 | 63.2 | 69.4 |
| 25 | 69.4 | 65.6 | 69.4 |

The table below shall apply if the Ramp-Down Period commences immediately after the Ramp-Down Period or DR Period for Option 2

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 21.2 | 18.8 | 25.0 |
| 2 | 23.9 | 20.1 | 27.6 |
| 3 | 26.3 | 22.6 | 30.1 |
| 4 | 28.9 | 25.1 | 32.6 |
| 5 | 31.4 | 27.7 | 35.2 |
| 6 | 33.9 | 30.2 | 37.7 |
| 7 | 36.5 | 32.7 | 40.2 |
| 8 | 39.0 | 35.3 | 42.8 |
| 9 | 41.6 | 37.8 | 45.3 |
| 10 | 44.1 | 40.4 | 47.9 |
| 11 | 46.6 | 42.8 | 50.3 |
| 12 | 49.1 | 45.4 | 52.9 |
| 13 | 51.7 | 47.9 | 55.4 |
| 14 | 54.2 | 50.5 | 58.0 |
| 15 | 56.7 | 53.0 | 60.5 |
| 16 | 59.3 | 55.5 | 63.0 |
| 17 | 61.8 | 58.1 | 65.6 |
| 18 | 64.3 | 60.5 | 68.0 |
| 19 | 66.9 | 63.2 | 69.4 |
| 20 | 69.4 | 65.6 | 69.4 |

The table below shall apply if the Ramp-Down Period commences immediately after the Ramp-Down Period or DR Period for Option 3

| Consecutive 24 Hour Periods in the Ramp-Down Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 39.8 | 37.5 | 43.5 |
| 2 | 42.0 | 38.3 | 45.8 |
| 3 | 44.3 | 40.6 | 48.1 |
| 4 | 46.7 | 42.9 | 50.4 |
| 5 | 48.9 | 45.2 | 52.7 |
| 6 | 51.2 | 47.4 | 54.9 |
| 7 | 53.5 | 49.7 | 57.2 |
| 8 | 55.7 | 52.0 | 59.5 |
| 9 | 58.0 | 54.2 | 61.7 |
| 10 | 60.2 | 56.5 | 64.0 |
| 11 | 62.6 | 58.8 | 66.3 |
| 12 | 64.9 | 61.1 | 68.6 |
| 13 | 67.1 | 63.4 | 69.4 |
| 14 | 69.4 | 65.6 | 69.4 |

Schedule 5 – Profile and Limits for Ramp-Up Periods

Units set out in the tables in this Schedule 5 reflect:

- **75%** share of the equivalent reduced consumption on a 100% basis; and
- daily average for each Calculation Period within the Ramp-Up Period for each consecutive 24 Hour Period

Option 1. 25MW equivalent reduced consumption on a 100% basis (Ramp-Up Period)

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|---|--------------------|------------------------|------------------------|
| 1 | 8.8 | 6.9 | 9.4 |
| 2 | 8.1 | 6.2 | 9.4 |
| 3 | 7.5 | 5.6 | 9.4 |
| 4 | 6.9 | 5.0 | 8.8 |
| 5 | 6.2 | 4.4 | 8.1 |
| 6 | 5.6 | 3.8 | 7.5 |
| 7 | 5.0 | 3.2 | 6.9 |
| 8 | 4.4 | 2.5 | 6.2 |
| 9 | 3.8 | 1.9 | 5.6 |
| 10 | 3.2 | 1.3 | 5.0 |
| 11 | 2.5 | 0.6 | 4.4 |
| 12 | 1.9 | 0 | 3.8 |
| 13 | 1.3 | 0 | 3.2 |
| 14 | 0.6 | 0 | 2.5 |
| 15 | 0.2 | 0 | 2.0 |

If the Ramp-Up Period is suspended in accordance with clause 10 of the Agreement, the Ramp-Up Period will commence again at the completion of the Paused Period at 24 Hour Period #16

Option 2. 50MW equivalent reduced consumption on a 100% basis (Ramp-Up Period)

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|---|-----------------|---------------------|---------------------|
| 1 | 18.2 | 16.3 | 18.8 |
| 2 | 17.5 | 15.6 | 18.8 |
| 3 | 16.9 | 15.0 | 18.8 |
| 4 | 16.3 | 14.4 | 18.2 |
| 5 | 15.6 | 13.7 | 17.5 |
| 6 | 15.0 | 13.1 | 16.9 |
| 7 | 14.4 | 12.5 | 16.3 |
| 8 | 13.7 | 11.9 | 15.6 |
| 9 | 13.1 | 11.3 | 15.0 |
| 10 | 12.5 | 10.7 | 14.4 |
| 11 | 11.9 | 10.0 | 13.7 |
| 12 | 11.3 | 9.4 | 13.1 |
| 13 | 10.7 | 8.8 | 12.5 |
| 14 | 10.0 | 8.1 | 11.9 |
| 15 | 9.4 | 7.5 | 11.3 |
| 16 | 8.8 | 6.9 | 10.7 |
| 17 | 8.1 | 6.2 | 10.0 |
| 18 | 7.5 | 5.6 | 9.4 |
| 19 | 6.9 | 5.0 | 8.8 |
| 20 | 6.2 | 4.4 | 8.1 |
| 21 | 5.6 | 3.8 | 7.5 |
| 22 | 5.0 | 3.2 | 6.9 |
| 23 | 4.4 | 2.5 | 6.2 |
| 24 | 3.8 | 1.9 | 5.6 |
| 25 | 3.2 | 1.3 | 5.0 |
| 26 | 2.5 | 0.6 | 4.4 |
| 27 | 1.9 | 0 | 3.8 |
| 28 | 1.3 | 0 | 3.2 |
| 29 | 0.6 | 0 | 2.5 |
| 30 | 0.2 | 0 | 2.0 |

If the Ramp-Up Period is suspended in accordance with clause 10 of the Agreement, the Ramp-Up Period will commence again at the completion of the Paused Period at 24 Hour Period #38

Option 3. 100MW equivalent reduced consumption on a 100% basis (Ramp-Up Period)

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 37.1 | 33.3 | 37.5 |
| 2 | 36.5 | 32.7 | 37.5 |
| 3 | 36.0 | 32.3 | 37.5 |
| 4 | 35.5 | 31.7 | 37.5 |
| 5 | 35.0 | 31.3 | 37.5 |
| 6 | 34.4 | 30.7 | 37.5 |
| 7 | 34.0 | 30.2 | 37.5 |
| 8 | 33.5 | 29.7 | 37.2 |
| 9 | 33.0 | 29.3 | 36.8 |
| 10 | 32.5 | 28.7 | 36.2 |
| 11 | 32.0 | 28.2 | 35.7 |
| 12 | 31.5 | 27.8 | 35.3 |
| 13 | 31.0 | 27.2 | 34.7 |
| 14 | 30.5 | 26.7 | 34.2 |
| 15 | 29.9 | 26.2 | 33.7 |
| 16 | 29.5 | 25.7 | 33.2 |
| 17 | 28.9 | 25.1 | 32.6 |
| 18 | 28.4 | 24.7 | 32.2 |
| 19 | 27.9 | 24.2 | 31.7 |
| 20 | 27.5 | 23.7 | 31.2 |
| 21 | 26.9 | 23.2 | 30.7 |
| 22 | 26.4 | 22.7 | 30.2 |
| 23 | 26.0 | 22.2 | 29.7 |
| 24 | 25.4 | 21.7 | 29.2 |
| 25 | 24.9 | 21.2 | 28.7 |
| 26 | 24.4 | 20.6 | 28.1 |
| 27 | 23.9 | 20.2 | 27.7 |
| 28 | 23.3 | 19.6 | 27.1 |
| 29 | 22.9 | 19.1 | 26.6 |
| 30 | 22.4 | 18.7 | 26.2 |
| 31 | 21.9 | 18.2 | 25.7 |
| 32 | 21.4 | 17.6 | 25.1 |
| 33 | 20.9 | 17.1 | 24.6 |
| 34 | 20.4 | 16.7 | 24.2 |
| 35 | 19.9 | 16.1 | 23.6 |
| 36 | 19.4 | 15.6 | 23.1 |
| 37 | 18.8 | 15.1 | 22.6 |
| 38 | 18.4 | 14.6 | 22.1 |
| 39 | 17.9 | 14.2 | 21.7 |
| 40 | 17.3 | 13.6 | 21.1 |

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|----------------------------|--------------------------------|--------------------------------|
| 41 | 16.9 | 13.1 | 20.6 |
| 42 | 16.4 | 12.6 | 20.1 |
| 43 | 15.8 | 12.1 | 19.6 |
| 44 | 15.3 | 11.6 | 19.1 |
| 45 | 14.9 | 11.1 | 18.6 |
| 46 | 14.3 | 10.6 | 18.1 |
| 47 | 13.8 | 10.1 | 17.6 |
| 48 | 13.4 | 9.6 | 17.1 |
| 49 | 12.8 | 9.1 | 16.6 |
| 50 | 12.4 | 8.6 | 16.1 |
| 51 | 11.8 | 8.0 | 15.5 |
| 52 | 11.3 | 7.6 | 15.1 |
| 53 | 10.8 | 7.1 | 14.6 |
| 54 | 10.4 | 6.6 | 14.1 |
| 55 | 9.8 | 6.0 | 13.5 |
| 56 | 9.3 | 5.6 | 13.1 |
| 57 | 8.8 | 5.0 | 12.5 |
| 58 | 8.3 | 4.5 | 12.0 |
| 59 | 7.8 | 4.1 | 11.6 |
| 60 | 7.3 | 3.5 | 11.0 |
| 61 | 6.8 | 3.1 | 10.6 |
| 62 | 6.2 | 2.5 | 10.0 |
| 63 | 5.8 | 2.0 | 9.5 |
| 64 | 5.3 | 1.5 | 9.0 |
| 65 | 4.8 | 1.1 | 8.6 |
| 66 | 4.2 | 0.5 | 8.0 |
| 67 | 3.8 | 0 | 7.5 |
| 68 | 3.7 | 0 | 7.4 |
| 69 | 3.5 | 0 | 7.3 |
| 70 | 3.5 | 0 | 7.2 |
| 71 | 3.3 | 0 | 7.1 |
| 72 | 3.2 | 0 | 7.0 |
| 73 | 3.2 | 0 | 6.9 |
| 74 | 3.0 | 0 | 6.8 |
| 75 | 2.9 | 0 | 6.7 |
| 76 | 2.7 | 0 | 6.5 |
| 77 | 2.6 | 0 | 6.4 |
| 78 | 2.5 | 0 | 6.2 |
| 79 | 2.4 | 0 | 6.2 |
| 80 | 2.3 | 0 | 6.1 |
| 81 | 2.2 | 0 | 5.9 |
| 82 | 2.1 | 0 | 5.9 |
| 83 | 2.0 | 0 | 5.7 |
| 84 | 1.9 | 0 | 5.6 |

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|----------------------------|--------------------------------|--------------------------------|
| 85 | 1.8 | 0 | 5.6 |
| 86 | 1.7 | 0 | 5.4 |
| 87 | 1.6 | 0 | 5.3 |
| 88 | 1.4 | 0 | 5.2 |
| 89 | 1.4 | 0 | 5.1 |
| 90 | 1.3 | 0 | 5.0 |
| 91 | 1.1 | 0 | 4.9 |
| 92 | 1.1 | 0 | 4.8 |
| 93 | 0.8 | 0 | 4.6 |
| 94 | 0.8 | 0 | 4.5 |
| 95 | 0.6 | 0 | 4.4 |
| 96 | 0.5 | 0 | 4.3 |
| 97 | 0.5 | 0 | 4.2 |
| 98 | 0.3 | 0 | 4.1 |
| 99 | 0.2 | 0 | 4.0 |
| 100 | 0.1 | 0 | 3.8 |

Option 4. 185MW equivalent reduced consumption on a 100% basis (Ramp-Up Period)

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 1 | 68.9 | 65.2 | 69.4 |
| 2 | 68.6 | 64.8 | 69.4 |
| 3 | 68.0 | 64.3 | 69.4 |
| 4 | 67.6 | 63.8 | 69.4 |
| 5 | 67.2 | 63.5 | 69.4 |
| 6 | 66.8 | 63.0 | 69.4 |
| 7 | 66.3 | 62.6 | 69.4 |
| 8 | 65.9 | 62.1 | 69.4 |
| 9 | 65.4 | 61.7 | 69.2 |
| 10 | 65.0 | 61.3 | 68.8 |
| 11 | 64.5 | 60.8 | 68.3 |
| 12 | 64.1 | 60.3 | 67.8 |
| 13 | 63.7 | 59.9 | 67.4 |
| 14 | 63.2 | 59.5 | 67.0 |
| 15 | 62.9 | 59.1 | 66.6 |
| 16 | 62.3 | 58.6 | 66.1 |
| 17 | 61.9 | 58.1 | 65.6 |
| 18 | 61.5 | 57.8 | 65.3 |
| 19 | 61.1 | 57.3 | 64.8 |
| 20 | 60.5 | 56.8 | 64.3 |
| 21 | 60.2 | 56.4 | 63.9 |
| 22 | 59.7 | 56.0 | 63.5 |
| 23 | 59.3 | 55.6 | 63.1 |
| 24 | 58.8 | 55.1 | 62.6 |
| 25 | 58.4 | 54.6 | 62.1 |
| 26 | 58.0 | 54.2 | 61.7 |
| 27 | 57.5 | 53.8 | 61.3 |
| 28 | 57.0 | 53.3 | 60.8 |
| 29 | 56.6 | 52.9 | 60.4 |
| 30 | 56.2 | 52.4 | 59.9 |
| 31 | 55.8 | 52.1 | 59.6 |
| 32 | 55.4 | 51.6 | 59.1 |
| 33 | 54.8 | 51.1 | 58.6 |
| 34 | 54.5 | 50.7 | 58.2 |
| 35 | 54.0 | 50.3 | 57.8 |
| 36 | 53.6 | 49.8 | 57.3 |
| 37 | 53.1 | 49.4 | 56.9 |
| 38 | 52.7 | 48.9 | 56.4 |
| 39 | 52.3 | 48.5 | 56.0 |
| 40 | 51.8 | 48.1 | 55.6 |
| 41 | 51.3 | 47.6 | 55.1 |
| 42 | 50.9 | 47.2 | 54.7 |
| 43 | 50.5 | 46.7 | 54.2 |

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|----------------------------|--------------------------------|--------------------------------|
| 44 | 50.0 | 46.3 | 53.8 |
| 45 | 49.6 | 45.8 | 53.3 |
| 46 | 49.1 | 45.4 | 52.9 |
| 47 | 48.8 | 45.0 | 52.5 |
| 48 | 48.3 | 44.6 | 52.1 |
| 49 | 47.9 | 44.1 | 51.6 |
| 50 | 47.4 | 43.7 | 51.2 |
| 51 | 47.0 | 43.2 | 50.7 |
| 52 | 46.5 | 42.8 | 50.3 |
| 53 | 46.1 | 42.4 | 49.9 |
| 54 | 45.6 | 41.9 | 49.4 |
| 55 | 45.2 | 41.4 | 48.9 |
| 56 | 44.8 | 41.0 | 48.5 |
| 57 | 44.3 | 40.6 | 48.1 |
| 58 | 43.9 | 40.1 | 47.6 |
| 59 | 43.4 | 39.7 | 47.2 |
| 60 | 43.0 | 39.2 | 46.7 |
| 61 | 42.6 | 38.9 | 46.4 |
| 62 | 42.1 | 38.3 | 45.8 |
| 63 | 41.6 | 37.9 | 45.4 |
| 64 | 41.3 | 37.5 | 45.0 |
| 65 | 40.8 | 37.1 | 44.6 |
| 66 | 40.4 | 36.7 | 44.2 |
| 67 | 39.9 | 36.2 | 43.7 |
| 68 | 39.5 | 35.7 | 43.2 |
| 69 | 39.1 | 35.3 | 42.8 |
| 70 | 38.6 | 34.9 | 42.4 |
| 71 | 38.1 | 34.4 | 41.9 |
| 72 | 37.7 | 34.0 | 41.5 |
| 73 | 37.3 | 33.5 | 41.0 |
| 74 | 36.9 | 33.2 | 40.7 |
| 75 | 36.4 | 32.6 | 40.1 |
| 76 | 35.9 | 32.2 | 39.7 |
| 77 | 35.6 | 31.8 | 39.3 |
| 78 | 35.1 | 31.4 | 38.9 |
| 79 | 34.6 | 30.8 | 38.3 |
| 80 | 34.2 | 30.5 | 38.0 |
| 81 | 33.8 | 30.0 | 37.5 |
| 82 | 33.4 | 29.6 | 37.1 |
| 83 | 32.9 | 29.2 | 36.7 |
| 84 | 32.4 | 28.7 | 36.2 |
| 85 | 32.0 | 28.3 | 35.8 |
| 86 | 31.6 | 27.8 | 35.3 |
| 87 | 31.1 | 27.4 | 34.9 |

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|----------------------------|--------------------------------|--------------------------------|
| 88 | 30.7 | 26.9 | 34.4 |
| 89 | 30.2 | 26.5 | 34.0 |
| 90 | 29.9 | 26.1 | 33.6 |
| 91 | 29.4 | 25.7 | 33.2 |
| 92 | 28.9 | 25.1 | 32.6 |
| 93 | 28.5 | 24.8 | 32.3 |
| 94 | 28.1 | 24.3 | 31.8 |
| 95 | 27.6 | 23.9 | 31.4 |
| 96 | 27.2 | 23.5 | 31.0 |
| 97 | 26.7 | 23.0 | 30.5 |
| 98 | 26.3 | 22.5 | 30.0 |
| 99 | 25.9 | 22.1 | 29.6 |
| 100 | 25.4 | 21.7 | 29.2 |
| 101 | 25.0 | 21.2 | 28.7 |
| 102 | 24.5 | 20.8 | 28.3 |
| 103 | 24.1 | 20.3 | 27.8 |
| 104 | 23.7 | 20.0 | 27.5 |
| 105 | 23.2 | 19.4 | 26.9 |
| 106 | 22.7 | 19.0 | 26.5 |
| 107 | 22.4 | 18.6 | 26.1 |
| 108 | 21.9 | 18.2 | 25.7 |
| 109 | 21.5 | 17.7 | 25.2 |
| 110 | 21.0 | 17.3 | 24.8 |
| 111 | 20.6 | 16.8 | 24.3 |
| 112 | 20.2 | 16.4 | 23.9 |
| 113 | 19.7 | 16.0 | 23.5 |
| 114 | 19.2 | 15.5 | 23.0 |
| 115 | 18.8 | 15.1 | 22.6 |
| 116 | 18.4 | 14.6 | 22.1 |
| 117 | 18.0 | 14.3 | 21.8 |
| 118 | 17.5 | 13.7 | 21.2 |
| 119 | 17.0 | 13.3 | 20.8 |
| 120 | 16.7 | 12.9 | 20.4 |
| 121 | 16.2 | 12.5 | 20.0 |
| 122 | 15.7 | 11.9 | 19.4 |
| 123 | 15.3 | 11.6 | 19.1 |
| 124 | 14.9 | 11.1 | 18.6 |
| 125 | 14.5 | 10.7 | 18.2 |
| 126 | 14.0 | 10.2 | 17.7 |
| 127 | 13.5 | 9.8 | 17.3 |
| 128 | 13.1 | 9.4 | 16.9 |
| 129 | 12.7 | 8.9 | 16.4 |
| 130 | 12.2 | 8.5 | 16.0 |
| 131 | 11.8 | 8.0 | 15.5 |

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|------------------------|----------------------------|----------------------------|
| 132 | 11.3 | 7.6 | 15.1 |
| 133 | 11.0 | 7.2 | 14.7 |
| 134 | 10.5 | 6.8 | 14.3 |
| 135 | 10.0 | 6.2 | 13.7 |
| 136 | 9.6 | 5.9 | 13.4 |
| 137 | 9.2 | 5.4 | 12.9 |
| 138 | 8.7 | 5.0 | 12.5 |
| 139 | 8.3 | 4.5 | 12.0 |
| 140 | 7.8 | 4.1 | 11.6 |
| 141 | 7.4 | 3.7 | 11.2 |
| 142 | 7.0 | 3.2 | 10.7 |
| 143 | 6.5 | 2.7 | 10.2 |
| 144 | 6.1 | 2.3 | 9.8 |
| 145 | 5.6 | 1.9 | 9.4 |
| 146 | 5.6 | 1.8 | 9.3 |
| 147 | 5.4 | 1.7 | 9.2 |
| 148 | 5.3 | 1.6 | 9.1 |
| 149 | 5.3 | 1.5 | 9.0 |
| 150 | 5.2 | 1.4 | 8.9 |
| 151 | 5.0 | 1.3 | 8.8 |
| 152 | 5.0 | 1.2 | 8.7 |
| 153 | 4.9 | 1.1 | 8.6 |
| 154 | 4.7 | 1.0 | 8.5 |
| 155 | 4.6 | 0.8 | 8.3 |
| 156 | 4.5 | 0.8 | 8.3 |
| 157 | 4.4 | 0.7 | 8.2 |
| 158 | 4.3 | 0.5 | 8.0 |
| 159 | 4.2 | 0.5 | 8.0 |
| 160 | 4.1 | 0.4 | 7.9 |
| 161 | 4.0 | 0.2 | 7.7 |
| 162 | 3.9 | 0.2 | 7.7 |
| 163 | 3.8 | 0.1 | 7.6 |
| 164 | 3.8 | 0 | 7.5 |
| 165 | 3.6 | 0 | 7.4 |
| 166 | 3.5 | 0 | 7.3 |
| 167 | 3.5 | 0 | 7.2 |
| 168 | 3.3 | 0 | 7.1 |
| 169 | 3.2 | 0 | 7.0 |
| 170 | 3.2 | 0 | 6.9 |
| 171 | 3.1 | 0 | 6.8 |
| 172 | 2.9 | 0 | 6.7 |
| 173 | 2.9 | 0 | 6.6 |
| 174 | 2.7 | 0 | 6.5 |
| 175 | 2.6 | 0 | 6.3 |

| Consecutive 24 Hour Periods in the Ramp-Up Period (#) | Profile (Units) | Lower Limit (Units) | Upper Limit (Units) |
|--|----------------------------|--------------------------------|--------------------------------|
| 176 | 2.5 | 0 | 6.2 |
| 177 | 2.4 | 0 | 6.2 |
| 178 | 2.3 | 0 | 6.1 |
| 179 | 2.2 | 0 | 5.9 |
| 180 | 2.1 | 0 | 5.9 |
| 181 | 2.0 | 0 | 5.8 |
| 182 | 1.9 | 0 | 5.6 |
| 183 | 1.8 | 0 | 5.6 |
| 184 | 1.7 | 0 | 5.5 |
| 185 | 1.7 | 0 | 5.4 |
| 186 | 1.5 | 0 | 5.3 |
| 187 | 1.4 | 0 | 5.2 |
| 188 | 1.4 | 0 | 5.1 |
| 189 | 1.2 | 0 | 5.0 |
| 190 | 1.1 | 0 | 4.9 |
| 191 | 1.1 | 0 | 4.8 |
| 192 | 1.0 | 0 | 4.7 |
| 193 | 0.8 | 0 | 4.5 |
| 194 | 0.7 | 0 | 4.4 |
| 195 | 0.6 | 0 | 4.4 |
| 196 | 0.5 | 0 | 4.2 |
| 197 | 0.4 | 0 | 4.1 |
| 198 | 0.3 | 0 | 4.1 |
| 199 | 0.2 | 0 | 4.0 |
| 200 | 0.1 | 0 | 3.8 |