

Dated this 1st day of November 2016

**DEED OF AMENDMENT OF
MASTER TRUST DEED**

CONTACT ENERGY LIMITED

**THE NEW ZEALAND GUARDIAN TRUST
COMPANY LIMITED**

DEED made on 1 November 2016

BETWEEN

1. **CONTACT ENERGY LIMITED** (the Issuer)
2. **THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED** (the Supervisor)

BACKGROUND

- A. The parties to this deed are parties to a Master Trust Deed dated 23 February 2009 and amended and restated on 21 August 2015 (**Master Trust Deed**).
- B. The Issuer has issued a number of series of bonds under the Master Trust Deed, each constituted by a Supplemental Trust Deed (each a **Series STD**).
- C. The Issuer and the Trustee have agreed to amend the Master Trust Deed on the terms set out in this deed.
- D. The Supervisor has agreed that it is within its powers to amend the Master Trust Deed without the consent of Holders on the ground set out in clause 21.2(a)(i)(A) of the Master Trust Deed (being that the amendment is of a minor, formal, administrative or technical nature). The Supervisor has also determined that the amendment does not have a material adverse effect on the Holders, as required by clause 21.2(a)(ii) of the Master Trust Deed and the FMCA.
- E. The Issuer is of the opinion that the amendment will not be materially prejudicial to the interests of Holders, as required by clause 21.2(a) of the Master Trust Deed.

TERMS OF THIS DEED

1. INTERPRETATION

- 1.1 **Definitions in Master Trust Deed:** In this deed, except to the extent varied by this deed and unless the context requires otherwise, words and terms defined in the Master Trust Deed shall have the same meaning when used herein.
- 1.2 **Miscellaneous:** Except to the extent that the context requires otherwise, the interpretation provisions in clauses 1.2 to 1.4 of the Master Trust Deed shall apply to this deed.

2. AMENDMENT

- 2.1 **Amendment to Record Date:** With effect from the date of this deed, the definition of "Record Date" in the Master Trust Deed shall be amended to read as follows:

"Record Date means, in relation to a payment due on a Note:

- (a) 5.00pm on the tenth day before (or, in the case of a non-interest bearing Note, the day before) the due date for that payment; or
- (b) if that day is not a Business Day, the preceding Business Day,

provided that the Issuer may, from time to time in its reasonable discretion, and with the consent of the Supervisor, change the way in which the date is set taking account of prevailing market practice, NZX requirements and other such factors as it considers relevant."

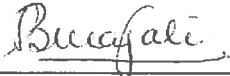
- 2.2 **Amendment affects all Series:** To avoid doubt, the amendment effected by clause 2.1 shall apply in relation to all Series, including those already on issue prior to the date of this deed and, to the extent that it is inconsistent with any Series STD that Series STD shall also be amended accordingly.
- 2.3 **Continuing Agreement:** Except to the extent amended by this deed, the Master Trust Deed and each Series STD remains in full force and effect.

3. GENERAL

- 3.1 **Transaction Document:** The parties agree that this deed is a Transaction Document.
- 3.2 **Counterparts:** This deed may be signed in counterparts, each of which when taken together will constitute one and the same instrument. Each party may enter into this deed by signing any such counterpart copy. The parties may sign a counterpart copy of this deed by photocopying a facsimile or a scanned copy of this deed and signing that photocopy. The transmission by facsimile or email by a party to the other of a counterpart copy of this deed signed by that party shall be deemed proof of signature of the original and the signed facsimile or a scanned copy so transmitted shall be deemed to be an original.
- 3.3 **Delivery:** Without limiting any other mode of delivery this deed will be delivered by each party on the earlier of:
- (a) physical delivery of an original of this deed, executed by each party, into the custody of each other party or its solicitors; or
 - (b) transmission by each party, its solicitors or any other person authorised in writing by that party of a facsimile, photocopied or scanned copy of an original of this deed, executed by that party, to each other party or its solicitors.
- 3.4 **Governing Law:** This deed shall be governed by and construed in accordance with New Zealand law and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

EXECUTED as a DEED

Contact Energy Limited by



Witness Signature

Shehnaz Hajati

Print Name

Company Secretary

Occupation

Auckland

Address



Director

Susan Jane Sheldon

Print Name

**Signed for and on behalf of The
New Zealand Guardian Trust
Company Limited**
by its authorised signatories in the
presence of:

Authorised Signatory

Print Name

Witness to both Signatures

Print Name

Occupation

Address

Authorised Signatory

Print Name

EXECUTED as a DEED

Contact Energy Limited by

Director

Witness Signature

Print Name

Print Name

Occupation

Address

Signed for and on behalf of The
New Zealand Guardian Trust
Company Limited
by its authorised signatories in the
presence of:

WCT143



Authorised Signatory



Authorised Signatory

John Bremner Sewell

Print Name

Marisa Lyn Tucker

Print Name

MBM

Witness to both Signatures
Margaret Robyn van Berkel

Print Name

Administrator

Occupation

Wellyton

Address