

Deed of Amendment

relating to

Supplemental Trust Deed Series 7

Contact Energy Limited

Issuer

and

The New Zealand Guardian Trust Company Limited

Supervisor

Date 28 August 2015

BELL GULLY

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This **Deed of Amendment** is made on 28 August 2015

between (1) **Contact Energy Limited (Issuer)**

and (2) **The New Zealand Guardian Trust Company Limited (Supervisor)**

Introduction

- A. The Issuer and the Supervisor are parties to the Master Trust Deed and certain Supplemental Trust Deeds including the Supplemental Trust Deed Series 7.
- B. The Issuer and the Supervisor have agreed to amend the Supplemental Trust Deed Series 7 on the terms set out in this Deed.
- C. The Issuer is of the opinion that the amendments to the Supplemental Trust Deed Series 7 as set out in this Deed can be made without the consent of Holders on the grounds set out in clause 21.2(a) of the Master Trust Deed.
- D. The Supervisor is also of the opinion that the amendments to the Supplemental Trust Deed Series 7 as set out in this Deed can be made without the consent of Holders on the grounds set out in clause 21.2(a) of the Master Trust Deed.

It is declared

1. Interpretation

1.1 Adoption of terms

Unless the context otherwise requires, terms defined or construed in the Supplemental Trust Deed Series 7 and/or the Master Trust Deed have the same definition or construction when used in this Deed (and in the event of an inconsistency between a definition in the Supplemental Trust Deed Series 7 and a definition in the Master Trust Deed, the definition in the Supplemental Trust Deed Series 7 shall prevail over the definition in the Master Trust Deed).

1.2 Definitions

In this Deed, unless the context otherwise requires:

Effective Date means the date of this Deed;

Master Trust Deed means the master trust deed between the Issuer and the Supervisor dated 23 February 2009 as amended from time to time (including as amended and restated pursuant to a Deed of Amendment and Restatement dated 21 August 2015 that takes effect on and from 3 September 2015);

Series 7 Bonds means the unsecured, unsubordinated, Fixed Rate Notes issued pursuant to Supplemental Trust Deed Series 7; and

Supplemental Trust Deed Series 7 means the Supplemental Trust Deed relating to the Series 7 Bonds between the Issuer and the Supervisor, dated 21 August 2015.

2. Amendment

With effect on and from the Effective Date, the Supplemental Trust Deed Series 7 shall be amended by deleting the words and figures "\$25 million" in clause 2.1 of the Supplemental Trust Deed Series 7, and replacing them with the words and figures "\$50 million".

3. Confirmation

3.1 Full force and effect

Other than as amended by this Deed, the Supplemental Trust Deed Series 7 remains in full force and effect.

3.2 Opinion of the Issuer

For the purposes of clause 21.2(a) of the Master Trust Deed, the Issuer is of the opinion that:

- (a) the amendment contemplated by this Deed is of a minor, formal, administrative or technical nature; and
- (b) that such amendment is not, and is not likely to become, materially prejudicial to the interests of the Holders of the Series 7 Bonds.

3.3 Opinion of the Supervisor

For the purposes of clause 21.2(a) of the Master Trust Deed, the Supervisor is of the opinion that:

- (a) the amendment contemplated by this Deed is of a minor, formal, administrative or technical nature; and
- (b) that such amendment is not, and is not likely to become, materially prejudicial to the interests of the Holders of the Series 7 Bonds.

4. Miscellaneous

4.1 Transaction Document

The parties agree that this Deed is a Transaction Document.

4.2 Counterparts

This Deed may be signed in any number of counterparts all of which, when taken together, will constitute one and the same instrument. A party may enter into this Deed by executing any counterpart.

4.3 Delivery

For the purposes of section 9 of the Property Law Act 2007, and without limiting any other mode of delivery, this Deed will be delivered by each of the parties (each a **Delivering Party**) immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by the relevant Delivering Party, into the custody of the other party or the other party's solicitors; or

- (b) transmission by the relevant Delivering Party or its solicitors (or any other person authorised in writing by the relevant Delivering Party) of a facsimile, photocopied or scanned copy of an original of this Deed, executed by the relevant Delivering Party, to the other party or the other party's solicitors.


4.4 Governing law

This Deed is governed by and is to be construed in accordance with New Zealand law.

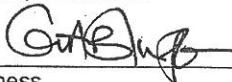
Execution

Executed and delivered as a Deed.

Contact Energy Limited by


Authorised Signatory
DENNIS BARNES
Print Name

In the presence of:


Witness
CATHERINE ANNE F THOMPSON
Name
SOLICITOR
Occupation
WELLINGTON
Address

The New Zealand Guardian Trust
Company Limited by:

WCT 037

Authorised signatory

John Bernard Sewell

Print Name

Authorised signatory

Murphy Smith

Print Name

In the presence of:

M. Tucker

Witness to both signatures

Marisa Tucker

Name

Relationship Manager

Occupation

Wellington

Address