

Supplemental Trust Deed (No. 14)

relating to Transpower New Zealand Limited

Dated 18 July 2025

**Mayne
Wetherell**

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Parties

Transpower New Zealand Limited (**Issuer**)

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

Background

This deed is a supplemental trust deed entered into pursuant to clause 2.4 of the Master Trust Deed dated 18 March 2011 (as amended and restated from time to time) between the Issuer and the Supervisor (**Master Trust Deed**), constituting and setting out the terms and conditions of the Series described in this Supplemental Trust Deed.

Covenants

1. Interpretation

1.1 **Master Trust Deed:** The terms of the Master Trust Deed (including the definitions, the rules of construction and the miscellaneous provisions of clauses 1.1, 1.2 and 1.4 respectively of the Master Trust Deed) shall apply in this deed and to the Bonds constituted by this deed except to the extent modified in this deed. To that extent, or in the event of any conflict between the provisions of this deed and those of the Master Trust Deed, the provisions of this deed shall prevail over those of the Master Trust Deed.

1.2 **Additional or modified defined terms:** In this Deed, unless the context requires otherwise:

2030 Fixed Rate Bonds means the Fixed Rate Bonds due on the Maturity Date.

Agency Agreement means the registry customer agreement dated 18 March 2011 (as amended from time to time) under which the Registrar is appointed as registrar, calculation agent and paying agent for the Bonds.

Business Day includes Auckland and Wellington.

Interest Payment Date means, in relation to a Bond, the interest payment dates set out in the Pricing Supplement.

Interest Rate means, in relation to a Bond, the interest rate set out in the Pricing Supplement.

Issue Date means, in relation to a Bond, the issue date set out in the Pricing Supplement.

Lead Manager means Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).

Maturity Date means, in relation to a Bond, the maturity date set out in the Pricing Supplement.

NZDX means the debt security market operated by NZX.

NZX Notice means the notice in relation to the offer of the Bonds pursuant to clause 20(1)(a) of schedule 8 of the FMC Regulations.

Pricing Supplement means the pricing supplement prepared by the Issuer for the 2030 Fixed Rate Bonds dated on or about 22 July 2025 and updated on 31 July 2025 and, as applicable, each pricing supplement deemed to form part of this Deed pursuant to clause 2.7.

Principal Amount means \$1.00 per Bond.

Registrar means MUFG Pension & Market Services (NZ) Limited (NZ company number 1582925) (formerly Link Market Services Limited).

Transaction Documents means this deed, the Master Trust Deed and the Agency Agreement.

1.3 Modification of other terms in Master Trust Deed: In this Deed:

- (a) the term **Bond** has the meaning given to the term **Note** in the Master Trust Deed and references to **Notes** in the Master Trust Deed shall be deemed to be references to **Bonds**; and
- (b) the term **Holder** has the meaning given in the Master Trust Deed but, in this Deed, refers only to the Holders of Bonds in relation to this Series.

2. Form of Bonds

2.1 Series amount: One Tranche may be issued, being the 2030 Fixed Rate Bonds. The maximum Principal Amount of Bonds, and the maximum amount of oversubscriptions (if any) which the Issuer may accept, for the 2030 Fixed Rate Bonds is specified in the Pricing Supplement.

2.2 Type of Bonds: The Bonds to be issued are set out in the Pricing Supplement.

2.3 Retail Notes:

- (a) The Bonds are Retail Notes. The Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Bonds may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction. The Pricing Supplement may not be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction.

- (b) By its subscription or a purchase of the Bonds, each Holder agrees to indemnify the Issuer, the Lead Manager and the Supervisor and their respective directors, officers and employees for any expense, loss or liability sustained or incurred by the Issuer, the Lead Manager or the Supervisor, as the case may be, as a result of the breach by that Holder of the restrictions contained in clause 2.3(a).
- (c) If the Issuer intends to offer the Bonds for sale to the public in any jurisdiction other than New Zealand, it will notify the Supervisor at least 10 Business Days in advance of making such offer.

2.4 **Status of Bonds:** The Bonds are Unsubordinated Notes.

2.5 **Minimum subscription:** The initial minimum subscription amount for the Bonds is \$5,000 and thereafter in integral multiples of \$1,000.

2.6 **Not Guaranteed:** The Bonds are not guaranteed by any person.

2.7 **Additional Bonds:** From time to time, the Issuer may, without the consent of Holders, issue additional Fixed Rate Bonds with identical terms (other than the Issue Date and the Issue Price) to the 2030 Fixed Rate Bonds and on such additional terms as set out in the pricing supplement for those additional Fixed Rate Bonds, such that those additional Fixed Rate Bonds and the 2030 Fixed Rate Bonds form one Tranche for the purposes of this Deed. For the purposes of clause 2.5 of the Master Trust Deed, such additional Fixed Rate Bonds will be constituted when the pricing supplement for those Fixed Rate Bonds has been duly executed by the Issuer and the Supervisor, which pricing supplement will then be deemed to form part of this Deed.

3. **Green financing framework and use of proceeds**

For the avoidance of doubt:

- (a) failure by the Issuer or any other person to comply with any green financing framework, green bond principles or standards or similar (in relation to the 2030 Fixed Rate Bonds or otherwise), any other matters set out in the Pricing Supplement relating to the use of proceeds of the Bonds (together referred to as **green bond standards**), or the undertaking by Transpower of any other projects (whether or not in line with any green bond standards) outside of any green financing framework, is not an Event of Default and does not have the result of requiring, or permitting Holders to require, any 2030 Fixed Rate Bonds to be repaid; and
- (b) the application of any green label or similar in relation to the 2030 Fixed Rate Bonds and any green bond standards do not affect the Issuer's obligations under the Master Trust Deed or this Supplemental Trust Deed, and any breach of those deeds (including in relation to non-compliance with any laws, directives and consents, whether environmental or otherwise) is to be determined without regard to any such label or green bond standards.

This means there is no legal obligation on the Issuer to comply with any green financing framework, green bond principles or standards or similar on an ongoing basis.

4. Interest payment and transfer

- 4.1 **Frequency of interest payments:** Interest on the 2030 Fixed Rate Bonds shall be paid in such frequency of instalments as specified in the Pricing Supplement.
- 4.2 **Business Day:** If an Interest Payment Date or the Maturity Date of a Bond falls on a day that is not a Business Day, the due date for any payment to be made on that date will be the next following Business Day. For the avoidance of doubt, as interest in respect of the 2030 Fixed Rate Bonds is payable in equal instalments, no adjustment of interest or further payment will be made in such circumstances.
- 4.3 **Transfer:** A Holder may only transfer Bonds in multiples of \$1,000. However, no transfer may be effected if such transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate Principal Amount of less than \$5,000 or integral multiples other than \$1,000.

5. Conditions precedent

- 5.1 **Conditions precedent:** The Issuer is not entitled to issue any Bonds until the Supervisor has confirmed in writing that it has received the following in form and substance satisfactory to it:
- (a) a duly executed original of this deed;
 - (b) a copy of the NZX Notice; and
 - (c) a legal opinion from the Issuer's legal counsel relating to the Pricing Supplement and confirming that the NZX Notice complies with the FMCA and the FMC Regulations.

6. Undertaking

- 6.1 **Undertaking:** The Issuer undertakes to the Holders and the Supervisor that it will take any necessary steps to ensure that the Bonds are, upon their issue, quoted on the NZDX and, for so long as the Bonds are outstanding, use all reasonable endeavours to ensure that such quotation is maintained.

7. Miscellaneous

- 7.1 **Counterparts:** This deed may be signed in any number of counterparts, all of which together constitute one and the same instrument, and any of the parties may execute this deed by signing any such counterpart.

- 7.2 **Governing law:** This deed shall be governed by and construed in accordance with New Zealand law.
- 7.3 **Contracts privity:** The parties acknowledge and declare that clause 2.3(b) constitutes promises which are intended to confer benefits enforceable by the Lead Manager pursuant to subpart 1 of part 2 of the Contract and Commercial Law Act 2017.
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Execution Page

Issuer

Signed by **Transpower New Zealand Limited** by its
authorised signatories in the presence of:



Signature of authorised signatory

Catherine Shaw

Name of authorised signatory



Signature of authorised signatory

Chris Sandhu

Name of authorised signatory



Witness to both signatures

Mathew Haworth

Name of witness

Treasurer

Occupation

Auckland

City/town of residence

Supervisor

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



Signature of authorised signatory
Emma Louise Bell

Name of authorised signatory



Signature of authorised signatory
Ashish Mahajan

Name of authorised signatory


Witness to both signatures

Name of witness

Occupation

City/town of residence

WITNESS TO BOTH SIGNATURES

Full Name: Debra Gail Morton
Residential Address: Auckland
Occupation: Corporate Trusts Administrator
Signature: 

ACT 3915