

**IN THE HIGH COURT OF NEW ZEALAND  
AUCKLAND REGISTRY**

**I TE KŌTI MATUA O AOTEAROA  
TĀMAKI MAKĀURAU ROHE**

**CIV-2025-404-1051**

**UNDER** Part 19 of the High Court Rules 2016

**IN THE MATTER** of a scheme of arrangement under Part 15 of the  
Companies Act 1993

**AND**

**IN THE MATTER** of NZ WINDFARMS LIMITED  
Applicant

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**ORDERS OF THE COURT  
16 JULY 2025**

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Applicant's Solicitor  
PO Box 2401 AUCKLAND 1140  
Tel +64 9 300 2600  
Fax +64 9 300 2609

**WYNN WILLIAMS**

Solicitor: G D Simms | N F D Moffatt  
(greg.simms@wynnwilliams.co.nz) |  
(nick.moffatt@wynnwilliams.co.nz)

**ORDERS OF THE COURT**

Before the Honourable Justice Lang on 16 July 2025

After reading the applicant's originating application for orders approving a scheme of arrangement under Part 15 of the Companies Act 1993 dated 9 May 2025 (**Application**), the applicant's without notice application for initial orders as to service, representation and directions dated 9 May 2025, the memorandum of counsel for the applicant in support of the Application dated 9 May 2025, the affidavit of Michael John Roan in support of the Application affirmed 29 April 2025, the affidavit of Shaun Jay Te Whetu Hayward in support of the Application affirmed 7 May 2025, the affidavit of Craig Hamilton Stobo in support of the Application affirmed 9 May 2025, the memorandum of counsel for the applicant in support of the Application dated 9 July 2025, the affidavit of Craig Hamilton Stobo in support of the Application affirmed 9 July 2025, the affidavit of Stephen Bruce Lowe in support of the Application sworn 9 July 2025, the affidavit of Brendon James Jarvis in support of the Application affirmed 9 July 2025, the affidavit of Virginia Gillys Miller in support of the Application affirmed 9 July 2025, and on the application of G D Simms and N F D Moffatt, counsel on behalf of the applicant, **THIS COURT ORDERS:**

- 1 the scheme of arrangement between Meridian Energy Limited (**Meridian**) and NZ Windfarms Limited (**NZ Windfarms**) and its shareholders (**Scheme**) described in the Scheme Plan (annexed to these orders) is approved and binding with immediate effect upon:
  - (a) NZ Windfarms;
  - (b) every person who is a shareholder of NZ Windfarms as at the Record Date (as defined in the Scheme Plan);
  - (c) Meridian; and
  - (d) all other persons as are necessary to give effect to the Scheme;
- 2 NZ Windfarms is granted leave to apply to the Court for approval of any amendment, modification or supplement to the Scheme.

Date: 16 July 2025

Signature:

(Registrar/Deputy Registrar)

**R KUMAR**  
**DEPUTY REGISTRAR**





## Annexure – Scheme Plan

### PARTIES

NZ Windfarms Limited

("Company")

Meridian Energy Limited

("Meridian")

Each person (other than Meridian) who is registered in the Register as the holder of one or more Scheme Shares as at the Record Date (together the "Scheme Shareholders")

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. Definitions: In this Scheme Plan, unless the context otherwise requires:

"Conditions" means:

- (a) the conditions precedent set out in the first column of the table in clause 3.1 of the Scheme Implementation Agreement; and
- (b) such other conditions made or required by the Court under section 236(1) or section 237(1) of the Companies Act and approved in writing by the Company and Meridian in accordance with clause 3.2 of the Scheme Implementation Agreement.

"Deed Poll" means the Deed Poll entered into by Meridian in favour of the Scheme Shareholders dated 8 May 2025.

"MUFG" means MUFG Pension & Market Services (NZ) Limited.

"Registered Address" means, in relation to a Shareholder, the address shown in the Register as at the Record Date.

"Scheme" means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under Part 15 of the Companies Act and approved by the Company and Meridian in writing.

"Trust Account" has the meaning given in clause 3.1 of this Scheme Plan.

"Unconditional" means all of the Conditions having been satisfied or, if capable of waiver in accordance with the Scheme Implementation Agreement, waived.

#### 1.2. Interpretation: In this Scheme Plan, unless the context otherwise requires:

- (a) headings are to be ignored in construing this document;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments



or replacements of any of them (whether before or after this date of this agreement);

- (d) reference to any document includes reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented, or replaced from time to time;
- (e) reference to a party, person or entity includes:
  - (i) an individual, partnership, firm, company, body corporate, corporation, association, trust, estate, state, government or any agency thereof, municipal or local authority and any other entity, whether incorporated or not (in each case whether or not having a separate legal personality); and
  - (ii) an employee, sub-contractor, agent, successor, assign, executor, administrator and other representative of such party, person or entity;
- (f) "**written**" and "**in writing**" include any means of reproducing words, figures or symbols in a tangible and visible form;
- (g) the words "**including**" or "**includes**" do not imply any limitation;
- (h) a reference to any time is a reference to that time in New Zealand; and
- (i) references to money are to New Zealand dollars.

1.3. **Business Day:** Where the day on, or by which, any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day, unless otherwise indicated.

1.4. **No contra proferentem:** No term or condition of this Scheme Plan will be construed adversely to a party solely because that party was responsible for the preparation of this Scheme Plan or a provision of it.

1.5. **Defined terms:** Capitalised terms which are used but not otherwise defined in this Scheme Plan have the meanings given to them in the Scheme Implementation Agreement.

## 2. CONDITIONS

The implementation of the Scheme is conditional in all respects on:

- (a) all of the Conditions having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by:
  - (i) the End Date, in the case of any Condition in clauses 3.1(a) to 3.1(c); and
  - (ii) 8:00am on the Implementation Date, in the case of any Condition in clauses 3.1(d) to 3.1(f);
- (b) such other Conditions made or required by the Court under section 236(1) and 237(1) of the Companies Act and agreed to in writing by the Company and Meridian having been satisfied or, if





capable of waiver, waived before 8:00am on the Implementation Date;  
and

- (c) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms before 8:00am on the Implementation Date.

### 3. CONSIDERATION INTO TRUST ACCOUNT

#### 3.1. **Obligation to pay Consideration into Trust Account:** Subject to:

- (a) the Scheme Implementation Agreement not having been terminated;  
and
- (b) the Scheme having become Unconditional (except for the Conditions set out in clauses 3.1(e) and 3.1(f) of the Scheme Implementation Agreement),

Meridian must, by no later than 5:00pm on the Business Day before the Implementation Date, deposit (or procure the deposit of) in immediately available cleared funds an amount equal to the aggregate amount of the Consideration payable to Scheme Shareholders in a New Zealand dollar denominated trust account operated by MUFG and notified by MUFG to Meridian no later than 5:00pm on the Business Day falling 10 Business Days before the Implementation Date (that account being, the "**Trust Account**") to be held and dealt with by MUFG in accordance with this Scheme Plan.

#### 3.2. **Details of Trust Account:**

- (a) Subject to clauses 3.2(b), 5.4, 5.5 and 5.6, the Trust Account will be held and operated by MUFG on the basis that the funds are held on trust for Meridian and to its order, such that only Meridian may direct how the funds will be paid from the Trust Account.
- (b) Clause 3.2(a) is subject to a standing written direction from Meridian to the Company and MUFG to make payment of the Scheme Consideration to the Scheme Shareholders upon transfer of the Scheme Shares to Meridian under clause 4(d).
- (c) The details of the Trust Account will be provided to Meridian by (or on behalf of) MUFG not less than [10] Business Days before the Implementation Date.

#### 3.3. **Interest:** Any interest earned on the amount deposited in the Trust Account will be payable to Meridian by MUFG as directed by Meridian in writing (less bank fees and other third party charges relating to the account).

#### 3.4. **Scheme not implemented:** Should the implementation of the Scheme not occur by 5:00pm on the Implementation Date for any reason or the Scheme becomes void under clause 7.5, MUFG will immediately repay all amounts in the Trust Account, less any bank fees or other third party costs or withholdings



or deductions required by law, to Meridian in accordance with Meridian's written instructions to MUFG.

#### 4. IMPLEMENTATION SEQUENCE

**Implementation:** Subject to:

- (a) any amendments or variations as may be required by the Court;
- (b) Meridian and the Company providing MUFG with written notice that the Scheme is Unconditional after 8:00am and prior to 9:00am on the Implementation Date; and
- (c) the Consideration having been deposited into the Trust Account in accordance with clause 3.1 and MUFG confirming in writing to Meridian and the Company that this has occurred, commencing at 9:00am on the Implementation Date, the following steps will occur sequentially:
- (d) without any further act or formality, all the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Meridian, and the Company must enter, or procure the entry of, the name of Meridian in the Register in respect of all of the Scheme Shares; and
- (e) in accordance with the direction set out in clause 3.2(b) subject to compliance in full with clause 4(d), Meridian is deemed to have irrevocably authorised and instructed MUFG to pay or procure the payment from Trust Account of the Scheme Consideration to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Register on the Record Date in accordance with clause 5.

#### 5. PAYMENT OF THE SCHEME CONSIDERATION

5.1. **Method of payment:** The payment under clause 4(e) will be satisfied by:

- (a) where a Scheme Shareholder has, prior to the Record Date, provided bank account details to enable MUFG and the Company to make payments of New Zealand dollars by electronic funds transfer, MUFG must pay the Consideration in New Zealand dollars to the Scheme Shareholder by electronic funds transfer of the relevant amount to the bank account nominated by that Scheme Shareholder;
- (b) where a Scheme Shareholder that has an address outside of New Zealand has, prior to the Record Date, provided sufficient written instructions (to MUFG's satisfaction) to enable MUFG to make payment in foreign currency (and MUFG is able to make payment in that currency), MUFG must pay that Consideration (less any applicable costs, exchange rate spread and fees) to such Scheme Shareholder in the currency nominated by such Scheme Shareholder (at such exchange rate that MUFG may determine to convert the New Zealand dollar amount of Consideration to that foreign currency); or
- (c) where a Scheme Shareholder has not provided the information and/or taken the steps contemplated by clauses 5.1(a) and 5.1(b) to enable payment to be made to such Scheme Shareholder in a manner





contemplated by one of those clauses (or if an electronic payment to such Scheme Shareholder is rejected by the recipient bank), MUFG must retain the Consideration owed to that Scheme Shareholder in the Trust Account to be claimed by the Scheme Shareholder in accordance with clause 5.5.

If a Shareholder has given more than one payment direction, then the later direction in time of receipt will be followed.

5.2. **Joint holders:** In the case of Scheme Shares held in joint names:

- (a) the Consideration is payable to the bank account nominated by the joint holders or, at the sole discretion of the Company, nominated by the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme Plan, will be forwarded to either, at the sole discretion of the Company, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

5.3. **Surplus in Trust Account:** To the extent that, following satisfaction of the obligations under clause 4(e), there is a surplus in the Trust Account that surplus (less any amount retained under clause 5.6(b)) shall be promptly paid to Meridian as directed by Meridian in writing.

5.4. **Holding on Trust:** The Company must, in respect of any monies retained by MUFG pursuant to clause 5.1(c) or clause 5.6(b) instruct MUFG to hold such monies in the Trust Account on trust for the relevant Scheme Shareholders for a period of two years and thereafter, subject to clause 5.6, to pay any remaining money in the Trust Account to the Company.

5.5. **Unclaimed monies:** During the period of two years commencing on the Implementation Date, on request in writing from a Scheme Shareholder that has not received payment of the Consideration in accordance with clause 5.1(a) or 5.1(b) MUFG must, if such Scheme Shareholder has taken the necessary steps required to effect payment to such Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b), pay to that Scheme Shareholder the Consideration held on trust for that Scheme Shareholder in a manner contemplated by clause 5.1(a) or 5.1(b) (or in any other manner approved by MUFG and agreed to by that Scheme Shareholder).

5.6. **Orders of a court or Government Agency:** Notwithstanding any other provision, if written notice is given to the Company on or prior to the Record Date of an order or direction made by a court of competent jurisdiction or a Government Agency that:

- (a) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 4(e) the Company will be entitled to procure, and Meridian will be deemed to have instructed MUFG to ensure, that provision of that Consideration is made in accordance with that order or direction; or
- (b) prevents the Consideration from being provided to any particular Scheme Shareholder in accordance with clause 4(e), or the payment of such Consideration is otherwise prohibited by applicable law, the payment (equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Consideration) will be retained in the





Trust Account until such time as provision of the Consideration to the Scheme Shareholder in accordance with clause 4(e) is permitted by that order or direction or otherwise by law,

and such provision or retention (as the case may be) will constitute the full discharge of Meridian's and the Company's obligations under clause 4(e) with respect to the amount so provided or retained.

- 5.7. **Exchange Rate:** If a Scheme Shareholder elects to be paid in a foreign currency as contemplated by clause 5.1(b) the conversion of the Consideration into such foreign currency will be undertaken in a manner and at an exchange rate determined by MUFG, and neither the Company nor Meridian will be responsible for (or have any liability in connection with) any such conversion (including for the exchange rate at which the relevant conversion occurs).

## 6. DEALINGS AND REGISTER:

### 6.1. Trading Halt:

- (a) Following the granting of the Final Orders, the Company must:
  - (i) release a copy of the sealed Final Order through the NZX market announcement platform, once the sealed Final Orders are received;
  - (ii) once known, release through the NZX market announcement platform the Trading Halt Date and Record Date; and
  - (iii) use its reasonable endeavours to procure that the NZX suspends trading in the Shares from the close of trading on the Trading Halt Date.
- (b) The Company must not accept for registration, nor recognise for any purpose (except a transfer to Meridian pursuant to this Scheme Plan), any subsequent transfer or transmission application or other request received after 5:00pm on the Record Date, or received prior to such times but not in registrable or actionable forms.

### 6.2. Register:

- (a) The Company must register registrable transmission applications or registrable transfers of Shares received prior to the Trading Halt Date before 5:00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires the Company to register a transfer that relates to a transfer of Shares on which the Company has a lien.
- (b) A holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them, after close of trading on the Trading Halt Date otherwise than pursuant to this Scheme Plan, and any attempt to do so will have no effect and the Company and Meridian shall be entitled to disregard any such disposal.
- (c) For the purposes of determining entitlements to the Consideration, but subject to the requirements of the NZX Listing Rules, the Company must maintain the Register in accordance with the provisions of this clause 6 until the Consideration has been paid to the Scheme





Shareholders. The Register in this form will solely determine entitlements to the Consideration.

- (d) From 5:00pm on the Record Date, each entry that is current on the Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of Shares relating to that entry. This clause 6.2(d) does not apply to entries on the Register in respect of Meridian.
- (e) As soon as possible on the first Business Day after the Record Date and in any event by 5:00pm on that day, the Company must make available to Meridian in the form Meridian reasonably requires, details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder as shown in the Register on the Record Date.

## 7. GENERAL PROVISIONS

7.1. **Amendments to Consideration:** Meridian may increase the Consideration by written notice at any time to the Company prior to the Scheme Meeting, provided that the Scheme Implementation Agreement has not been terminated in accordance with its terms prior to the receipt of such notice by the Company.

7.2. **Title to and rights in Scheme Shares:**

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme Plan to Meridian will, at the time of transfer to Meridian, vest in Meridian free from all Encumbrances, and free from any restrictions on transfer of any kind.
- (b) Each Scheme Shareholder is taken to have warranted to Meridian on the Implementation Date that all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme Plan will, at the time of transfer, be fully paid and free from all Encumbrances and restrictions on transfer of any kind, whether legal or otherwise, and that they have full power and capacity to transfer their Shares to Meridian together with any rights and entitlements attaching to those shares.

7.3. **Authority given to the Company:** Each Scheme Shareholder, without the need for any further act:

- (a) on the Final Orders Date, irrevocably appoints the Company as its attorney and agent for the purpose of enforcing the Deed Poll against Meridian (but without limiting each Scheme Shareholder's right to itself enforce the Deed Poll); and
- (b) on the Implementation Date, irrevocably appoints the Company as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Scheme and the transactions contemplated by it,

and the Company accepts each such appointment. Each such attorney and agent, may sub-delegate its actions, authorities or powers under this clause 7.3 to one or more of the Company's directors or officers.

7.4. **Binding effect of Scheme:**

- (a) The Scheme binds:



- (i) the Company;
- (ii) Meridian; and
- (iii) all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting).

(b) In the event of any inconsistency, this Scheme Plan overrides the Company's constitution.

- 7.5. **End Date:** If the Scheme has not become Unconditional on or before the End Date, or if the Scheme Implementation Agreement is terminated in accordance with its terms at any time, this Scheme Plan is immediately void and of no further force or effect (other than any provision of the Scheme or this Scheme Plan relating to the repayment to Meridian of any funds deposited in accordance with clause 3 and the interest thereon (less bank fees and other third party charges directly in connection with the account)).
- 7.6. **No liability when acting in good faith:** Each Scheme Shareholder agrees that none of the directors, officers or employees of the Company or Meridian, will be liable for anything done or omitted to be done in the performance of the Scheme in good faith.
- 7.7. **Governing law:** This Scheme Plan is governed by and must be construed in accordance with the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand in respect of all matters arising out of or relating to this Scheme Plan, its performance or subject matter. The parties irrevocably submit to the non-exclusive jurisdiction of the courts having jurisdiction in New Zealand.
- 7.8. **Successor obligations:** To the extent that any provision of the Scheme or this Scheme Plan imposes any obligation on Meridian or the Company that continues or arises after the implementation of the Scheme, such obligation may instead be performed by any successor or related company of Meridian or the Company (as applicable) in which case the obligation will be satisfied as if performed by Meridian or the Company (as applicable).

