

Execution version

Transgrid Subordinated Notes Trust Deed

Dated 19 February 2025

NSW Electricity Networks Finance Pty Ltd (ACN 609 171 913) ("**Issuer**")

Each person described in Schedule 2 ("Initial Guarantors") (each an "**Initial Guarantor**" and, together with the Issuer, the "**Obligors**")

BNY Trust Company of Australia Limited (ABN 49 050 294 052) ("**Note Trustee**")

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