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## Deed of renewal of lease

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Vector Limited

Rockgas Limited

38A Bouverie Street  
Petone  
Lower Hutt

 **Chapman Tripp**  
*Barristers & Solicitors* NEW ZEALAND

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Date: 25 JUNE 2005

**PARTIES**

Vector Limited (*Landlord*)

Rockgas Limited (*Tenant*)

**BACKGROUND**

- A By a deed of lease dated 7 October 1998 (*Lease*), TransAlta New Zealand Limited leased the premises at 38A Bouverie Street, Petone, Lower Hutt (*Premises*), as more particularly described in the Lease to Rockgas Limited for the term, at the rent and on the covenants, terms and conditions expressed and implied in the Lease.
- B The Landlord is now the Landlord under the Lease pursuant to the following:
- (a) TransAlta New Zealand Limited sold the assets and undertakings of its electricity lines business including the Premises to Power New Zealand Limited on 31 December 1998 by agreement dated 12 November 1998;
  - (b) Power New Zealand Limited changed its name to UnitedNetworks Limited on 5 January 1999 pursuant to section 23 of the Companies Act 1993;
  - (c) TransAlta New Zealand Limited transferred ownership in the Premises to UnitedNetworks Limited by Transfer B702474.5 registered on 18 June 1999; and
  - (d) UnitedNetworks Limited amalgamated with Vector Limited under Part XIII of the Companies Act 1993 to form Vector Limited on 1 July 2003.
- C The Tenant has two (2) rights to renew the term of the Lease for three (3) years each and has exercised the first of those rights of renewal from 28 July 2004.
- D The Landlord and the Tenant have agreed on the rent to be paid during the renewed term of the Lease.
- E Clause 36.4 of the Lease provides that any change in effective management or control of the Tenant due to a change in the legal or beneficial ownership of any of its shares is deemed to be an assignment of the Lease. Caltex Gas New Zealand Limited has agreed to sell its 50% shareholding in the Tenant to Origin Energy Industries Limited. The Landlord has consented to the assignment.



F The parties wish to document the above matters in writing.

**NOW BY THIS DEED** the parties agree as follows:

**1 Renewal of term**

1.1 Pursuant to the right of renewal contained in the Lease, the Landlord grants and the Tenant accepts a renewal of the term of the Lease for a further period of three (3) years from 28 July 2004 (*Renewed Term*).

1.2 The parties confirm that the Tenant has one (1) further right of renewal of the Lease for three (3) years. The first day of the next term is 28 July 2007.

**2 Rent**

From the commencement of the Renewed Term, the Tenant will pay an annual rent for the premises of \$29,430.00.00 (plus GST) payable in advance, without deduction or set off, by equal calendar monthly payments of \$2,452.50 (plus GST) each. The first payment is due and payable on 1 August 2004.

**3 Assignment**

The Landlord consents to the deemed assignment arising from the sale by Caltex Gas New Zealand Limited of its 50% shareholding in the Tenant to Origin Energy Industries Limited, but without prejudice to the Landlord's rights, powers and remedies under the Lease.

**4 Confirmation of other Lease covenants**

Except to the extent to which they are varied by this deed, the covenants, terms and conditions expressed and implied in the Lease will continue in full force.

**5 Costs**

The Tenant will pay the costs of and incidental to the preparation and completion of this deed.

**6 Interpretation**

In this deed:

6.1 references to the *Landlord* include the successors and assigns of the Landlord; and

6.2 references to the *Tenant* include the successors and permitted assigns of the Tenant.

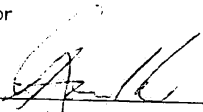


**EXECUTION**

Signed by **Vector Limited** by:

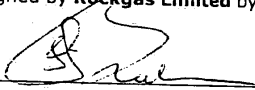


Name:  
Director

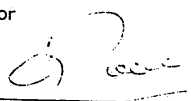


Name:  
Director

Signed by **Rockgas Limited** by:

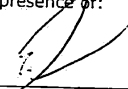


Name:  
Director



Name:  
Director/Authorised Signatory

in the presence of:



Name: KENNEDY  
Occupation: NATIONAL OPERATIONS MGR  
Address: ROCKGAS BEYONS