

**Draft Deed of Covenant:** To be entered into by Vector Gas Limited once it is owned by First State Investments, and to be effective on the date on which Vector Gas Limited acquires the Maui Gas Pipeline

# Deed of Covenant

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**Vector Gas Limited**

Assignee

and

**Shippers**

and

**Welded Parties**

**Date**

**BELL GULLY**

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET  
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND  
TEL 64 9 916 8800 FAX 64 9 916 8801

This **Deed of Covenant** is made on

2016

by (1) **Vector Gas Limited (Assignee)**

in favour of (2) **Shippers**

and (3) **Welded Parties**

## Introduction

- A. Maui Development Limited (**MDL**) owns and operates the assets and business relating to the Maui gas pipeline (**Maui Pipeline**) as trustee and agent of Energy Petroleum Holdings Limited, Energy Petroleum Taranaki Limited, Energy Petroleum Investments Limited, Taranaki Offshore Petroleum Company of New Zealand, Todd Petroleum Mining Company Limited and OMV New Zealand Limited (the **MJVPs**) pursuant to the Maui Joint Venture Agreement dated 1 October 1973.
- B. The MJVPs have agreed and instructed MDL to sell, and Vector Gas Limited (**VGL**) has agreed to purchase, the Maui Pipeline on the terms set out in the agreement relating to the sale and purchase of the Maui Gas Pipeline dated 21 December 2015.
- C. Pursuant to section 36 of the Maui Pipeline Operating Code (**MPOC**), the Assignee must enter into this Deed as part of the assignment of MDL's interests in, and the transfer of its obligations in respect of, the ICAs and the TSAs to VGL.

## It is agreed

### 1. Interpretation

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#### 1.1 Definitions

- (a) In this Deed, unless the context otherwise requires:

**Effective Date** means the date notified in writing to Gas Industry Company Limited on which VGL completes the acquisition of the Maui Pipeline;

**ICA** has the meaning specified in the MPOC and includes those agreements listed in Schedule 2;

**MPOC** means the operating code for open access to the Maui Gas Pipeline as amended from time to time;

**Shipper** means a person named as a shipper party in a valid and subsisting TSA;

**TSA** has the meaning specified in the MPOC and includes those agreements listed in Schedule 1;

**Welded Party** means a person named as a welded party in a valid and subsisting ICA.

- (b) Unless otherwise defined in clause 1.1(a), capitalised terms in this Deed have the meaning set out in the MPOC.

## 1.2 Construction of certain references

In the construction of this Deed, unless the context otherwise requires:

(a) **Clause or schedule**

a reference to a **clause** or a **schedule** is a reference to a clause of, or a schedule to, this Deed;

(b) **Varied document**

a reference to **this Deed** or to another agreement or instrument includes any variation, novation or replacement of it;

(c) **Singular includes plural**

the singular includes the plural and vice versa;

(d) **Gender**

words importing one gender include the other genders; and

(e) **Writing**

the words **written** and **writing** include facsimile communications and any other means of communication resulting in permanent visible reproduction.

## 1.3 Headings

Headings are inserted for convenience and do not affect the interpretation of this Deed.

## 2. Covenants

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The Assignee covenants with the Shippers and Welded Parties that:

- (a) it will observe and perform all obligations and agreements of MDL under the TSAs and ICAs;
- (b) it will only assign its interest and transfer its obligations in the TSAs and ICAs if it:
- (i) assigns and transfers all of the TSAs and ICAs to the same person;
  - (ii) ensures that the assignee, in its reasonable opinion, is capable of providing the Transmission Services in accordance with the provisions of the Operating Code and all of the relevant TSAs and ICAs, and of any agreements entered into by the TSP under this Operating Code which are the subject of the assignment; and
  - (iii) obtains from the assignee a covenant enforceable by Shippers and Welded Parties under their TSAs and ICAs in similar terms to section 36.2 of the MPOC;

- (c) in the event it assigns its interest and transfers its obligations in the TSAs and ICAs, it will obtain execution by the assignee of a Deed of Covenant substantially in the form of this Deed in favour of each Welded Party and Shipper.

### 3. Governing law

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This Deed is governed by, and is to be construed in accordance with, the laws of New Zealand.

### Execution

**Executed** as a deed.

**SIGNED** on behalf of **Vector Gas Limited** by:

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Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print name

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## Schedule 1: TSAs

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Shipper	Date
Contact Energy Limited	28 September 2005
Contact Energy Limited	29 August 2007
Genesis Energy Limited	5 October 2005
Greymouth Gas New Zealand Limited	28 September 2006
MDL Mokau	27 September 2006
Methanex New Zealand Limited	1 March 2006
Mighty River Power Limited	21 August 2008
Vector Gas Limited	21 September 2005
Shell New Zealand (2011) Limited	23 September 2015
Shell Todd Oil Services Limited	4 March 2011
Todd Energy Limited	28 September 2005
Transpower New Zealand Limited	1 April 2015
TrustPower Limited	26 June 2006
Vector Gas Trading Limited	30 March 2007

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## Schedule 2: ICAs

Welded Party	Agreement name	Date
Methanex New Zealand Limited	Bertrand Road	16 December 2013 (including the side agreement dated 12 May 2015)
Methanex New Zealand Limited	Faull Road	16 December 2013
Transpower New Zealand Limited	emsTradepoint	10 October 2014 (Amended 28 July 2015, and including the side agreement dated 10 October 2014)
NZX Limited	N/A	30 August 2013 (including the side agreement dated 22 August 2013)
Vector Gas Limited	N/A	21 September 2005
Greymouth Gas New Zealand Limited	N/A	28 September 2006
Energy Infrastructure Limited & Petroleum Infrastructure Limited through their agent Shell Exploration NZ Limited	N/A	13 July 2006 (Amended 10 November 2006)
Energy Infrastructure Limited & Petroleum Infrastructure Limited through their agent Shell Exploration NZ Limited	N/A	22 April 2008 (Amended 30 October 2008)
Todd Energy Limited	Tikorangi #3	13 May 2014
Todd Pohokura Limited	Tikorangi #2	28 September 2006 (Amended 24 March 2011)
Todd Energy Limited	Tikorangi Mixing Station	28 September 2005
Genesis Energy Limited	Huntly Power Station	5 October 2005
MDL	Mokau	27 September 2006
STOS as agent for Shell (Petroleum Mining) Company Limited, Shell Exploration NZ Limited, Energy Petroleum Investments Limited, Taranaki Offshore Petroleum Company of New Zealand Limited, Todd Petroleum Mining Company Limited and OMV New Zealand Limited	Maui Production Station	1 September 2005
Greymouth Gas New Zealand Limited	N/A	July 2009

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