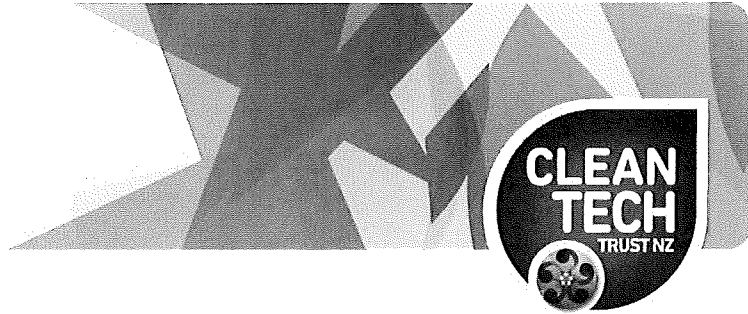


Clean Technology Trust NZ
 www.cleantechtrust.co.nz
 Unit 4, 31-33 Riverbank Road
 Otaki 5512 | New Zealand

**Building an innovative economy
 by investing in clean technology**

Date: 6/03/2013

Pat Dougherty
 Chief Executive Officer
 Kapiti Coast District Council
 Private Bag 60601
 Paraparaumu
 Kapiti



Dear Pat,

REQUEST FOR ADDEMDUM TO TRUST LOAN AGREEMENT

Further to current discussions on proceeding with the proposed facility as part of Stage 2 activity in the Clean Technology Park, I am writing to request that:

1. The Kapiti Coast District Council ('the Council') make available to The Clean Technology Trust ('the Trust') a larger underwrite provision of \$270,000 extending the underwrite portion from \$250,000 to \$520,000.
2. This provision falls within the original terms of agreement of the loan facility, being \$1,500,000 with existing terms and conditions as agreed, by provision of an addendum to the agreement outlining the above.

Background.

The Trust has agreed to undertake the lead lease on the proposed facility at \$100,000 of the \$140,000 rentals required. The Trust is diligently working to secure anchor tenants and has \$70,000 of 3x3x3 leases committed in principle. The Trust has agreed to carry the balance of risk of \$40,000 p.a. over nine years amounting to \$360,000. This leaves a shortfall of \$30,000 x 9years = \$270,000.

The Trust acknowledges and is grateful for the current support of the Council in carrying principal and interest repayments for the Trust as it is itself established.

The Trust would like to record its view that carrying the risk of \$360,000 plus an additional \$270,000 without any option for redress going forward will likely be too onerous over the medium term. However the Trust also acknowledges that the timing of any review around this additional risk is properly held once concrete evidence of demand is established.

The clear intent for the next phase of establishment activity is that no use of either loan facility will be required. Notwithstanding this, the Trust would welcome the opportunity to work with the Council to assess the actual demand for the facility once the building is up and underway.

The Trust looks forward to continuing to work in good faith with the Council on options of risk mitigation that are mutually beneficial.

Yours faithfully,

[signed as verified by email attached]
 David Moloney
 Chairman.
 Clean Technology Trust NZ.