



DEED OF TRUST

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DEED OF TRUST

between

**ALLAN WAYNE ANDREWS, LAWRENCE WILLIAM
BLAKEMORE, ALISTER JOHN FRANCE, JANYA ROBYN
LOBB, HOWARD RAYMOND SMITH**

and

**ALLAN WAYNE ANDREWS, LAWRENCE WILLIAM
BLAKEMORE, ALISTER JOHN FRANCE, JANYA ROBYN
LOBB, HOWARD RAYMOND SMITH**



THIS DEED dated the 24th day of June 2002

BETWEEN ALLAN WAYNE ANDREWS of Geraldine, semi-retired,
LAWRENCE WILLIAM BLAKEMORE of Pleasant Point, retired,
ALISTER JOHN FRANCE of Lake Tekapo, Farmer, JANYA
ROBYN LOBB of Timaru, Teacher/Accountant, HOWARD
RAYMOND SMITH of Timaru, self employed supermarket proprietor
("Trustees of the Initial Trust").

AND ALLAN WAYNE ANDREWS of Geraldine, semi-retired,
LAWRENCE WILLIAM BLAKEMORE of Pleasant Point, retired,
ALISTER JOHN FRANCE of Lake Tekapo, Farmer, JANYA
ROBYN LOBB of Timaru, Teacher/Accountant, HOWARD
RAYMOND SMITH of Timaru, self employed supermarket proprietor
("Trustees").

BACKGROUND

- A. Pursuant to the Energy Companies Act 1992, the undertakings of the South Canterbury Power Board (the "Board") were vested in an energy company, Alpine Energy Limited (the "Company") and the Board was required to be dissolved.
- B. In accordance with the Company's establishment plan, 40 percent of the shares in the Company were allocated to the trustees of the South Canterbury Power Trust which was established by deed dated 15 July 1993 ("Initial Trust").
- C. Clause 4.11 of the Initial Trust Deed provides the Trustees of the Initial Trust with the power to resettlement the whole or any part of the trust fund of the Initial Trust on a new trust.
- D. The Trustees of the Initial Trust resolved to use their powers under clause 4.11 of the Initial Trust to resettlement the whole of the trust fund of the Initial Trust on a new trust.
- E. This Deed is the successor trust of the Initial Trust.

WITNESSES AS FOLLOWS:

1. INTERPRETATION

In this deed unless the context indicates otherwise:

1.1 Definitions:

- (a) "Act" means the Energy Companies Act 1992;

- (b) **"Balance Date"** means the 31 day of March or any other date adopted as the end of the Financial Year from time to time by the Company;
- (c) **"Bank"** means the ANZ Banking Group (New Zealand) Limited, Bank of New Zealand, National Australia Bank (NZ) Limited, the National Bank of New Zealand Limited, Westpac Banking Corporation, any member of Trust Bank Group or any other bank listed in the register of registered banks referred to in section 69 of the Reserve Bank of New Zealand Act 1989;
- (d) **"Board"** means the South Canterbury Electric Power Board constituted by section 10 of the Electric Power Boards Act 1925;
- (e) **"Company"** means and includes any successor company;
- (f) **"Consumers"** means the persons, who at any appropriate date designated from time to time by the Trustees are named in the records of the Company as persons whose premises are connected to the Company's distribution network in the Defined Area and who are liable (whether alone or jointly with any other person) to the Company or some other energy company for the payment of any amount in respect of use of and connection to the Company's distribution network in the Defined Area provided however that a person with more than one connection to the distribution network shall qualify as a Consumer once only in respect of the aggregate of those connections.
- (g) **"this Deed"** means this deed and includes the schedule and any amendments;
- (h) **"Directors"** means the directors for the time being of the Company;
- (i) **"Defined Area and/or District"** means the extent of the areas over which the Board and Timaru Electricity were authorised to supply electricity through a distribution network pursuant to the licences granted to each of the Board and Timaru Electricity under section 20 of the Electricity Act 1968 and any extensions to such networks erected by the Company after 19 July 1993;
- (j) **"Dividends"** means, in relation to the Company, any distributions paid in cash by the Company to the Trustees as holders under this Deed of shares in the Company;
- (k) **"Electors"** means at any appropriate date designated from time to time by the Trustees, any person:
 - (i) whose name appears on a roll of the electors of a Local Authority the whole or any part of whose district is situated within the District; and

- (ii) whose electoral address is within the District.
- (l) **"Financial Year"** means any year or other accounting period ending on a Balance Date;
- (m) **"Initial Trust"** means the South Canterbury Power Trust established by deed on 15 July 1993;
- (n) **"Local Authority"** means a territorial authority within the meaning of the Local Government Act 1974 and in the event that at any time such territorial authority does not exist then any such body whether incorporated or not which has assumed the responsibilities or obligations formerly undertaken by a territorial authority;
- (o) **"Share Allocation Plan"** means the plan for the allocation of the shares in the capital of the company and any other assets prepared in accordance with Schedule 3;
- (p) **"Special Consultative Procedure"** means the procedure for consultation with the consumers set form in Schedule 2;
- (q) **"Termination Date"** means the earlier of that date being one year prior to the Perpetuity Period and the date upon which the Trust is wound up in accordance with Clause 15;
- (r) **"Timaru Electricity"** means the electricity undertaking of the Timaru District Council;
- (s) **"the Trust"** means the trust established by this Deed;
- (t) **"the Trustees"** means the trustees for the time being of the Trust;
- (u) **"Trust Fund"** means all the funds of the Trust described as "the Trust Fund" in Clause 6 and includes all capital and income for the time being held by the Trustees of the Trust;
- (v) **"Trustee Act"** means the Trustee Act 1956;
- (w) **"Vesting Date"** means the date of this Deed.

1.2 Construction: In this Deed, unless the context other requires:

- (a) references to one gender include each other gender;
- (b) references to the singular include the plural and vice versa;
- (c) the headings and the index shall not affect the construction of the Deed;

- (d) references to clauses are references to Clauses of the Deed and references to Schedules are references to schedules to this Deed;
- (e) references to a statute include references to regulations, orders or notices made under or pursuant to such statute. References to any statute, regulation, order or other statutory instrument or by-law shall be deemed to be references to the statute, regulation, order, instrument or by-law as from time to time amended and includes substituted provisions that substantially correspond to those referred to;
- (f) words, terms or expressions which are defined in the Act but are not defined in this Deed shall have the meaning attributed to them in the Act;
- (g) a "person" includes an individual person, a corporation sole, a corporation aggregate and any association or combination of individual persons or corporate or unincorporated bodies.

1.3 **Perpetuity Period:** For the purposes of the Perpetuities Act 1964 the perpetuity period applicable to this Deed shall be the period of eighty years from 19 July 1993.

2. **DECLARATION OF TRUST**

The Trustees of the Initial Trust hereby declare and direct and the Trustees declare and acknowledge as follows:

- 2.1 The trust established by this Deed as an electric power trust shall be known as the LineTrust South Canterbury. The name of the Trust may be changed from time to time by resolution of the Trustees that has received unanimous affirmative vote of all of the Trustees.
- 2.2 The sum of \$100.00 paid by the Trustees contemporaneously with execution of this Deed and all other monies or property of whatever kind hereafter paid, given, or transferred to or purchased or acquired by (or agreed to be transferred to or purchased or acquired by) the Trustees shall be held upon the Trust hereby declared and any accumulations of income therefrom and all monies, investments and property of whatever kind from time to time representing the same shall be held upon the Trust and for the purposes and with the powers, authorities and discretions hereinafter appearing.

3. **OBJECTS**

This Trust has been established to enable the Trustees:

- 3.1 On Vesting Date, to receive shares in the Company and the remainder of the trust fund of the Initial Trust which are held by the Trustees of the Initial Trust. .

- 3.2 If the Trustees so elect to subscribe for, purchase or otherwise acquire additional shares in the capital of the Company or subsidiary of the Company provided however that the Consumers agree to such acquisition in accordance with Clause 10.2.
- 3.3 To retain and hold such shares until such time as the shares or a portion of them are sold, transferred or disposed of in accordance with Clause 4.
- 3.4 In the event of any sale, transfer or other disposition of shares, to hold the proceeds of any such sale, transfer or other disposition upon the trust for capital in accordance with Clause 6.1.
- 3.5 To receive the Dividends and to distribute, pay, apply or appropriate the Dividends in the manner provided in Clause 5 of this Deed.
- 3.6 Following the Termination Date to pay, apply and appropriate the capital of the Trust in the manner provided in Clause 6.2.
- 3.7 To encourage and facilitate the Company in meeting its objective of being a successful business by optimising the Company's return on its assets, and to maximise the benefits for Consumers by distributing to Consumers in their capacity as owners, the benefits of ownership of the shares in the Company.

4. REVIEW

- 4.1 Within 3 years from the date of the last review completed by the Trustees of the Initial Trust, the Trustees shall require the Directors to prepare a report considering proposals and available options for the future ownership of the shares. Such report shall contain the following detail:
 - (a) an analysis of the performance of the Company to the date of the report together with a discussion of the advantages and disadvantages of continued trust ownership;
 - (b) the matters contained in Clause 2 of Schedule 3 if a distribution of shares is recommended;
 - (c) a summary of the professional advice (if any) obtained in respect of the preparation of the report; and
 - (d) a statement as to whether or not the directors have had regard to any views expressed by the public with respect to ownership.
- 4.2 The Trustees shall comment on the report to the Directors and upon completion of their review of the report, the Trustees shall make the report available to the public in accordance with Clause 13 together with a summary of their comments.

- 4.3 The Trustees and the Directors shall in respect of the report and no later than 1 month after the date of the report, implement the Special Consultative Procedure.
- 4.4 Following completion of the Special Consultative Procedure and in any event not later than 6 months after the report required by Clause 4.1 is completed, the Trustees and the Directors shall meet and, after taking due account to the view expressed by the public and the Directors the Trustees shall decide whether to:
- (a) Retain the shares in the Trust; or
 - (b) Dispose of a portion of the shares and retain the remainder of the Trust; or
 - (c) Dispose of all of the shares.
- 4.5 If the shares are to be retained by the Trust the Trustees shall notify the public in accordance with Clause 13 of the Trust Deed.
- 4.6 If the shares or any portion of them are to be distributed the Trustees shall prepare a Share Allocation Plan. The Share Allocation Plan shall be prepared and implemented in accordance with Schedule 3.
- 4.7 If the Directors of the Company have failed to produce a report within 6 months of being requested to do so by the Trustees, the Trustees shall prepare the report required by Clause 4.1.
- 4.8 The Company shall be entitled to be paid out of the Trust Fund all reasonable costs incurred in connection with the ownership review carried out pursuant to these review provisions.
- 4.9 If following the initial review provided for in Clause 4.1 any or all of the shares of the Company are retained by the Trustees, the Trustees shall thereafter procure that a review in accordance with clauses 4.1 to 4.6 is held at no more than three yearly intervals until the Termination Date of the Trust. The Trustees may in addition hold a review at any time and shall hold a review whenever requested by the Directors.
- 4.10 The Trustees shall not sell, transfer or otherwise dispose of the shares or assets constituting the Trust Fund or agree to the sale, transfer or other disposition of such shares or assets unless the proposal to dispose of the shares or assets is discussed as part of the consultation with the Directors and the public carried out in accordance with this clause.

5. TRUSTS OF INCOME UNTIL DISTRIBUTION DATE

The Trustees shall stand possessed of the income arising from the Trust Fund upon the following trusts and with and subject to the following powers:

- 5.1 The Trustees shall from the net annual income derived by the Trust Fund first pay the cost of administering the Trust including remuneration and

allowances payable to Trustees as hereinafter provided and costs incurred in pursuance of their duties.

- 5.2 The Trustees shall, within one year of the end of each Financial year but subject to Clauses 5.3 and 5.4, pay apply or appropriate the whole or substantially all (being not less than 90 percent thereof) of the current net annual income in such manner and in such proportions as the trustees in their absolute and unfettered discretion shall think proper for the benefit of the Consumers or such one or more of them to the exclusion of others or other of them in such manner and in such shares and proportions as the Trustees in their absolute and unfettered discretion shall think proper.
- 5.3 The Trustees shall in respect of any Dividend received be entitled to pay, apply or appropriate that income to Consumers in accordance with Clause 5.2 at any time during the Financial Year to which that dividend relates or the following Financial Year provided however that the Trustees may defer payment, application or appropriation of any sum or benefit to any Consumer until the Trustees are satisfied that all liability for taxation in respect thereof has been discharged.
- 5.4 The Trustees shall request the Directors to produce a report in respect of each dividend received by the Trustees which report recommends an appropriate allocation of the Dividend amongst the classes of Consumer based on the contribution made by each class of Consumer to the earning of that Dividend and in exercising their discretion in accordance with Clause 5.2 the Trustees shall have regard to those recommendations.
- 5.5 Any of the Consumers to whom or in respect of which income is paid, applied or appropriated by the Trustees pursuant to Clause 5.2 or Clause 5.3, shall as from the date of such payment, application or appropriation take an absolute and indefeasibly vested interest in such income and as from such date the Trustees shall have no further obligations with respect to the application of such income.
- 5.6 The foregoing provisions as to vesting of income shall not operate to vest any part of the corpus of the Trust Fund in any of the Consumers.
- 5.7 Subject to the foregoing, so far as to any part or parts of the income derived by or credited to the Trust Fund in any Financial Year is not paid, applied or appropriated in accordance with Clause 5.2 or Clause 5.3, the same shall be accumulated by investing the same so that all such accumulations shall be held by the Trustees upon the same trusts and with the powers herein declared in respect of the income from the Trust Fund and so that the Trustees may at any time or times resort thereto and pay, apply or appropriate the whole or any part thereof as if it were income of the Trust Fund in accordance with Clause 5.2.
- 5.8 Each Trustee in its capacity as a Consumer shall notwithstanding the provisions of this Deed or any applicable rule of law or equity, be entitled to receive any benefits as a Consumer which may be distributed to Consumers in accordance with this Deed.

- 5.9 Any payments made to Consumers unclaimed for one year after having been sent to any Consumer may be invested or otherwise made use of by the Trustees for the benefit of the Trust Fund and the Trustees shall be entitled to mingle the amounts of any unclaimed payments with other moneys forming part of the Trust Fund and distribute the same in accordance with this Clause 5.

6. TRUSTS OF CAPITAL

- 6.1 **Trusts prior to Termination Date:** The shares in the Company or the proceeds of sale or other disposition of such shares shall be held by the Trustees upon trust to pay, apply or allocate the same, on or before the Termination Date for the benefit of the Consumers in accordance with Clause 4.
- 6.2 **Trusts from and after Termination Date:** From and after the Termination Date the Trustees shall stand possessed of the corpus of the Trust Fund and the income thereof and any income previously derived by the Trustees that has not been paid, applied or appropriated in accordance with Clause 6.1 of this Deed, upon trust to pay, apply or appropriate the same in equal amounts to Consumers at the Termination Date.

7. APPOINTMENT, RETIREMENT AND PROCEEDINGS OF TRUSTEES

The Rules set forth in the Schedule hereto (with such amendments, deletions and additions thereto as may lawfully be made in manner therein appearing) shall upon the execution of this Deed govern the appointment, retirement and proceedings of the Trustees and associated matters.

8. GENERAL POWERS

The Trustees may exercise the powers, authorities, and discretions conferred by this Deed in addition to and not by way of limitation of the powers, authorities and discretions conferred upon the Trustees generally by the Trustee Act (except where otherwise specified in this Deed). For the avoidance of doubt, the Trustees shall have no power, authority or discretion to participate in the management or operation of the Company and in exercising the powers conferred by this clause and Clause 9 the Trustees shall be restricted to exercising their rights as a shareholder subject always to the provisions in Clause 4.

9. SPECIFIC POWERS

The Trustees shall have and may exercise either alone or together with any other person or persons the following powers, authorities and discretions:

- 9.1 **To Appoint Directors:** Subject to the provisions of Clause 9.8, to appoint directors of the Company in the manner provided by the Articles of Association of the Company provided however that prior to appointing any directors the Trustees shall make it known generally that prospective candidates as directors are being sought and shall procure an independent evaluation by a professionally qualified consultant engaged by the Trustees of the prospective candidates and in exercising any right of

appointment the Trustees shall have regard to the recommendations of the consultant so engaged.

- 9.2 **To Appoint Secretary:** To appoint and pay any person, who is not a Trustee, as secretary of the Trust and to remove such person and appoint replacement secretaries as they think fit.
- 9.3 **To Employ:** To employ and pay any person, firm, company or corporation to do any act of whatever nature relating to the Trust including the receipt and payment of money without being liable for loss incurred thereby.
- 9.4 **To Appoint Custodian Trustee:** To exercise the powers conferred by section 50 of the Trustee Act to appoint any corporation to be a custodian trustee of the Trust Fund.
- 9.5 **To Invest:** To invest or reinvest, in any form of investment authorised by this Deed all or any part of the Trust Fund, whether income or capital, not immediately required for the purposes of the Trust.
- 9.6 **Bank Accounts:** To open an account or accounts at any time or times in the name of the Trust at any Bank (and to overdraw any such account with or without giving any security) and in addition to the powers conferred by section 81 of the Trustee Act to make arrangements with any Bank for the Trustees or any two or more of the Trustees named in writing by all of the Trustees to operate upon any account from time to time opened or subsisting at that Bank.
- 9.7 **Capital Income and Blended Funds:** To determine whether any money for the purposes of this Deed is to be considered as income or capital and what expenses ought to be paid out of income and capital respectively and also to apportion payments and every such determination or apportionment shall be final and binding on all persons beneficially interested in the Trust Fund and income thereof.
- 9.8 **Shareholder Powers:** Subject to the provisions of this Deed to exercise as the Trustees in their absolute discretion think fit all the voting powers attaching to any shares in the Company forming part of the Trust Fund provided however that the Trustees shall not exercise their power to remove the Directors unless they have reasonable proper cause to do so and for those purposes reasonable proper cause shall include matters such as theft, bankruptcy and other similar circumstances or behaviour.
- 9.9 **Determining Questions:** To determine all questions and matters of doubt which may arise in the course of the Trusteeship of this Trust.

10. POWERS OF INVESTMENT

- 10.1 The power to invest conferred by trustees by section 13A(1) of the Trustee Act is hereby excluded.

10.2 The Trustees may invest all or any of the Trust Fund held by them under this Deed, either alone or in common with any other person or persons, in all or any of the following investments:

- (a) shares or other equity securities or debt securities of the Company;
- (b) the stock, funds or other securities of the New Zealand Government;
- (c) interest bearing deposit accounts with any Bank

provided however that the Trustees shall not acquire further shares of the Company unless a postal vote of Consumers is held and a majority of Consumers is held and a majority of Consumers who vote agree to such acquisition. The postal vote shall be held in accordance with Clause 4 of Schedule 3.

10.3 The Trustees may hold all or any part of the Trust Fund uninvested in accordance with Clause 10.2 for any period or periods for the purpose of:

- (a) accumulating sufficient funds for the purposes of investment; or
- (b) holding sufficient funds to meet payments as they fall due.

10.4 Notwithstanding the provisions of section 13C of the Trustee Act and the likelihood that the Trustees will from time to time include persons whose profession, employment, or business is or includes acting as a trustee or investing money on behalf of others, it is hereby declared that the care, diligence and skill to be exercised by the Trustees in exercising any power of investment shall not be that required of such persons by the said section 13C but shall at all times be the care, diligence and skill that a prudent person of business would exercise in managing the affairs of others.

10.5 Notwithstanding anything in this Deed, no Trustee shall be liable for any breach of trust in respect of any duty to exercise the care, diligence and skill that a prudent person of business would exercise in managing the affairs of others or that a prudent person engaged in a profession, employment or business that is or includes acting as a trustee or investing money on behalf of others would exercise in managing the affairs of others merely (in either case) because the investments of the Trust Fund are not diversified.

11. **ADVICE OF COUNSEL**

Without derogating from the generality of the foregoing powers, the Trustees are hereby further empowered to take and act upon the opinion of any barrister of the High Court of New Zealand of not less than seven years' standing whether in relation to the interpretation of this Deed or any other document or any statute, as to the administration of the trust declared and authorised by this Deed or by any other document without being liable to any person who may claim to be in any

way beneficially interested in respect of any act done in accordance with such opinion provided that nothing in this clause shall prohibit the Trustees from applying to the Court should the Trustees think fit.

12. DUTIES OF TRUSTEES

The Trustees shall:

- 12.1 subject to Clause 8, act as a diligent shareholder and in particular monitor the performance of the directors of the Company with respect to the Company's statement of corporate intent, and exercise the rights of shareholders for the benefit of the Trust Fund and with due regard to the objective of the Company to be a successful business;
- 12.2 ensure that full and correct accounts of all the financial transactions of the Trust and its assets and liabilities and funds are kept;
- 12.3 after the end of each Financial Year cause to be prepared financial statements including a balance sheet and income and expenditure account and notes to those documents giving a true and fair view of the financial affairs of the Trust for that Financial Year. The financial statements shall show separately the names of persons or organisations to whom distributions of income have been made by the Trust in that Financial Year and the amounts distributed;
- 12.4 pursuant to the Electricity Act 1992, in each Financial Year hold an annual meeting of the Consumers at which the Consumers appoint an auditor of the Trust to hold office from the conclusion of that meeting until the conclusion of the next annual meeting of the Consumers. The Trustees must give no less than 14 days' notice of the annual meeting of Consumers to appoint an auditor in the news section of 2 separate editions of each newspaper that is widely read by the Consumers. Such auditor (not being the auditor of the Company):
 - (a) must be a person qualified to act as an auditor under section 199(1) of the Companies Act 1993 and in selecting an auditor the Consumers may seek the advice of the Auditor-General; and
 - (b) must not be a trustee, director, employee or agent of the Trust or of the Company or otherwise disqualified from being an auditor under section 199(2)(b) and (d) of the Companies Act 1993.
- 12.5 With respect to the annual meeting held in accordance with Clause 12.4, the following shall apply:
 - (a) Every Consumer has 1 vote.
 - (b) The quorum for the annual meeting is 20 Consumers.
 - (c) No business may be transacted at the annual meeting if a quorum is not present.

- 12.6 The fees and expenses of the auditor must be fixed—
- (a) at the annual meeting of the Consumers or in the way the Consumers determine at the meeting, if appointed at the annual meeting: or
 - (b) by the Trustees, if appointed by the Trustees.
- 12.7 The Trustees may fill any casual vacancy in the office of auditor by appointing an auditor to hold office until the conclusion of the next annual meeting of Consumers (but, while the vacancy remains, the surviving or continuing auditor, if any, may continue to act as auditor).
- 12.8 If no auditor is appointed in accordance with Clause 12.4 or a casual vacancy in the office of auditor is not filled within 1 month of the vacancy occurring in accordance with Clause 12.7, the Auditor-General shall be appointed the auditor of the Trust. The Trustees must, within 5 working days of this clause becoming applicable, give written notice to the Auditor-General of this fact.
- 12.9 Ensure that the financial statements are audited.
- 12.10 Immediately upon completion of the audit of the financial statements insert advertisements in a principal newspaper or newspapers circulating in the District, notice that the statements are available for public inspection at the office of the Trustees.
- 12.11 Make the financial statements available to the public in accordance with Clause 13.
- 12.12 Within four months after the end of each Financial Year of the Trust, hold public meetings in the District and at those meetings report on the operation of the Trust during the preceding Financial Year and on the financial statements of Trust for that Financial Year. The Trustees shall give not less than 14 days' notice in a principal newspaper or newspapers circulating in that District of the holding of such public meetings.
- 12.13 in respect of any statement of corporate intent delivered to the Trustees by the Company make comments thereon to the Directors within one month from the date of delivery of such statement by the Company to the Trustees and in making any comments the Trustees shall ensure that the statement of corporate intent is consistent with the obligation of the Directors to operate the Company as a successful business and in particular to optimise the return on the assets of the Company.
- 12.14 Make any completed statement of corporate intent available to the public in accordance with Clause 13.
- 12.15 At the meeting to be held in accordance with Clause 12.12 comment on the Company's compliance with its then current statement of corporate intent.

- 12.16 Exercise where appropriate its right to require modifications to the statement of corporate intent in accordance with section 40(2) of the Act subject always to the requirements of section 40(3) of the Act.
- 12.17 Make a copy of this Deed available to the public in accordance with Clause 13.

13. INFORMATION TO THE PUBLIC

- 13.1 For the purpose of complying with any requirement under this Deed to make any document or information available to the public or to Consumers, it shall be sufficient for the Trustees to make such document or information available for inspection at any office of the Trust or any office of the Company or at any other place in the District during normal business hours on any business day.
- 13.2 The Trustees shall give not less than 3 days' notice of the place at which and the times when such documents or information may be inspected by the public or Consumers in a principal newspaper or newspapers circulating in the District.

14. VARIATION TO TRUST DEED

- 14.1 This Deed may be altered or amended only by the resolution of not less than four Trustees in writing provided however that no amendment shall be effective unless it has been approved by not less than seventy-five per cent of Consumers who vote in a postal vote carried out in accordance with Clause 4 of Schedule 3.
- 14.2 Notwithstanding Clause 14.1 no alteration or amendment may be made to this Deed that has the effect of limiting or restricting the obligations or powers of the Trustees under this Deed to:
 - (a) review proposals and available options for the ownership of shares held by the Trustees in the Company in accordance with Clause 4; or
 - (b) sell, transfer or dispose of the shares following an ownership review held in accordance with Clause 4.

15. WINDING UP OF TRUST

- 15.1 If the Trust holds less than 5 per cent of the total share capital of the Company or a resolution to wind up the Trust has not been passed by the Termination Date, the Trustees shall pass the resolutions requiring the trust to be wound up. If the resolutions have not been passed within a month of the Termination Date, the provisions of Clause 15.2 shall apply as if the resolution had been passed.
- 15.2 On the winding up of the Trust, all surplus assets after the payment of all costs, debts and liabilities shall be paid, applied or appropriated to or for

or otherwise howsoever for the benefit of Consumers in accordance with Clause 6.2.

16. INTERESTED PARTIES

- 16.1 The Trustees shall not be employed in the service of or hold any office in or become a director of the Company.
- 16.2 A Trustee who in any way, whether directly or indirectly has a material interest in any contract or proposed contract or arrangement or dealing with the Trust (other than as a Consumer or as a member, officer, or employee of any firm, company or organisation that is a Consumer) shall disclose the nature of that interest at a meeting of the Trustees and such disclosure shall be recorded in the minutes of the meeting.
- 16.3 A Trustee required to disclose an interest by Clause 16.2 may be counted in a quorum present at a meeting but shall not vote in respect of the matter in which the Trustee is interested (and if the Trustee does so the vote shall not be counted) provided that the Trustee may be expressly permitted to vote by a unanimous vote of the other Trustees present given after the disclosure of the interest.
- 16.4 If any question shall arise at any meeting as to the materiality of a Trustee's interest or as to the entitlement of any Trustee to vote and such question is not resolved by the Trustee voluntarily agreeing to abstain from voting, such question shall be referred to the Chairperson of the meeting and his or her ruling in relation to any such Trustee shall be final and conclusive except in a case where the nature or extent of the interests of the Trustee concerned have not been fairly disclosed.

17. LIABILITY

- 17.1 No trustee acting or purporting to act in the execution of the trusts of this Deed shall be liable for any loss not attributable to his or her own dishonesty or to the wilful commission or omission by him or her of an act where such commission or omission is known by him or her to be a breach of trust and in particular no Trustee shall be bound to take or be liable for failure to take any proceedings against a co-Trustee for any breach or alleged breach of trust committed by such co-Trustee.
- 17.2 Every Trustee shall be chargeable only for such moneys as he or she shall actually have received although he or she may have joined in any receipt for money received by any other of them and shall not be answerable for the acts of any other Trustee nor for any loss which may arise by reason of any trust funds being lawfully deposited in the hands of any banker, solicitor or agent or for the sufficiency or insufficiency or deficiency of any security upon which any trust money or any part thereof may be invested or for any loss in the execution of any trust unless the same shall happen through his or her neglect or default.

18. INDEMNITY


Any Trustee, officer or employee of the Trust shall be indemnified out of the assets of the Trust for and in respect of any loss or liability which he or she may sustain or incur by reason of the carrying out or omission of any function, duty or power under this Deed and in respect of any expenses incurred by him or her in the management and administration of the Trust Fund unless such loss or liability is attributable to his or her dishonesty or to the wilful commission of an act known to him or her to be a breach of trust or to the wilful omission by him or her of any act when that omission is known by him or her to be a breach of trust.

IN WITNESS WHEREOF this Deed has been executed the day and year first hereinbefore written.

SIGNED by ALLAN WAYNE
ANDREWS as a Trustee of the Initial Trust
in the presence of:

Witness:


A W Andrews


Signature of witness

GLENN BRUCE BLACK
Full name of witness


ACCOUNTANT
Occupation of witness

TIMARU
Address of witness

SIGNED by LAWRENCE WILLIAM
BLAKEMORE as a Trustee of the Initial
Trust in the presence of:

Witness:


L W Blakemore


Signature of witness

GLENN BRUCE BLACK
Full name of witness

ACCOUNTANT
Occupation of witness

TIMARU
Address of witness

SIGNED by **ALISTER JOHN FRANCE**
as a Trustee of the Initial Trust in the
presence of:

Witness:

A J France

Signature of witness

GLENN BRUCE BLACK

Full name of witness

ACCOUNTANT

Occupation of witness

TIMARU

Address of witness

SIGNED by **JANYA ROBYN LOBB** as a
Trustee of the Initial Trust in the presence
of:

Witness:

J R Lobb

Signature of witness

GLENN BRUCE BLACK

Full name of witness

ACCOUNTANT

Occupation of witness

TIMARU

Address of witness

SIGNED by **HOWARD RAYMOND
SMITH** as a Trustee of the Initial Trust in
the presence of:

Witness:

H R Smith

Signature of witness

GLENN BRUCE BLACK

Full name of witness

ACCOUNTANT

Occupation of witness


TIMARU

Address of witness

SIGNED by ALLAN WAYNE
ANDREWS as a Trustee in the presence of:


A W Andrews

Witness:


Signature of witness

GLENN BRUCE BLACK
Full name of witness


ACCOUNTANT
Occupation of witness

TIMARU
Address of witness

SIGNED by LAWRENCE WILLIAM
BLAKEMORE as a Trustee in the
presence of:


L W Blakemore

Witness:


Signature of witness

GLENN BRUCE BLACK
Full name of witness


ACCOUNTANT
Occupation of witness

TIMARU
Address of witness

SIGNED by ALISTER JOHN FRANCE
as a Trustee in the presence of:


A J France

Witness:


Signature of witness

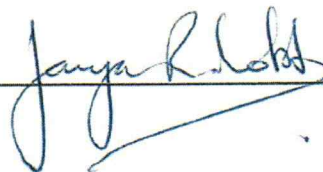
GLENN BRUCE BLACK
Full name of witness

ACCOUNTANT
Occupation of witness

TIMARU
Address of witness

SIGNED by JANYA ROBYN LOBB as a
Trustee in the presence of:

J R Lobb



Witness:



Signature of witness

GLENN BRUCE BLACK

Full name of witness

ACCOUNTANT

Occupation of witness

TIMARU

Address of witness

SIGNED by HOWARD RAYMOND
SMITH as a Trustee in the presence of:

H R Smith



Witness:



Signature of witness

GLENN BRUCE BLACK

Full name of witness

ACCOUNTANT

Occupation of witness

TIMARU

Address of witness

LINETRUST SOUTH CANTERBURY

SCHEDULE 1

RULES GOVERNING THE APPOINTMENT, RETIREMENT AND PROCEEDINGS OF THE TRUSTEES

1. INTERPRETATION

These Rules are those referred to in Clause 7 of the Deed and accordingly:

- 1.1 Terms in these Rules to which are ascribed special meanings in the Deed have the meanings so ascribed to them, unless otherwise provided or the context otherwise requires.
- 1.2 These Rules shall be construed subject to the provisions of the Deed, and in the case of conflict between the provisions of these Rules and those of the Deed the provisions of the Deed shall prevail.

PART 1 – CONSTITUTION OF THE TRUSTEES

2. APPOINTMENT OF TRUSTEES

- 2.1 The first Trustees of the Trust shall be the persons signing the Deed of Trustees. Such Trustees shall remain in office until the completion of the first election of Trustees held in accordance with Rule 2.2.
- 2.2 The first election of Trustees shall be held by no later than 31 October 2003. Thereafter elections shall be held at no greater than three yearly intervals. The procedure for such elections is set out in Rules 2.3 to 2.6.
- 2.3 Nominations for appointment as a Trustee shall be invited from the public and must be made no later than one month prior to each election. A retiring Trustee shall be eligible for re-election.
- 2.4 In each year in which an election is held, the Trustees shall arrange for a postal vote of Consumers to be held to elect the Trustees.
- 2.5 The postal vote shall be held in accordance with the following provisions:
 - (a) Those eligible to vote shall be Consumers of the Company as at a date to be designated by the Trustees to be no later than one month prior to the election;
 - (b) On the basis of the records of the Company the Trustees shall compile a roll of those entitled to vote which shall be made available for public inspection in accordance with Clause 13;

- (c) The Trustees shall appoint a suitable officer of the Company as a returning officer for the purposes of each election;
- (d) Subject to Rule 2.7 if the number of candidates does not exceed the number of vacancies to be filled, the candidate or candidates shall be duly elected as Trustees and the public shall be notified in accordance with Clause 13;
- (e) No later than two weeks prior to the date specified for the date of voting, the returning officer shall forward by post addressed to each Consumer eligible to vote, at the address shown on the roll, one voting paper in respect of the election of Trustees together with an envelope stamped and addressed to the returning officer;
- (f) Where the Consumer is not a natural person, the Consumer shall appoint a natural person to exercise the Consumer's vote on its behalf;
- (g) In the case of joint accounts there shall be one vote and the joint account holders shall determine the manner in which such vote shall be cast;
- (h) No voting paper shall be valid unless it is delivered to the returning officer by the date specified for the close of voting to be not less than two weeks after posting of the voting papers;
- (i) The returning officer shall not open any voting papers until after the date of the close of voting. After the close of voting the returning officer shall open the papers and make arrangements for an official count of the votes. Any candidate for election as a Trustee shall be entitled to appoint a representative to attend the official count;
- (j) When all the voting papers have been dealt with the returning officer shall notify the public of the result in accordance with Clause 13. Where there is an equality of votes between candidates the returning officer shall determine by lot the candidate to be elected;
- (k) Each candidate shall be given an opportunity to provide information to Consumers about his or her qualifications and expertise to be elected as a Trustee and such details, to be no longer than one A4 page in length, shall together with a photograph of the candidate be sent to each Consumer with the voting papers.

2.6 The following persons may not hold office as a Trustee:

- (a) a bankrupt who has not obtained a final order of discharge or whose order of discharge has been suspended for a term not yet expired, or is subject to a condition not yet fulfilled;

- (b) a person who has been convicted of any offence punishable by a term of imprisonment of 2 or more years;
- (c) a person who has been convicted of any offence punishable by imprisonment for a term of not less than two years and has been sentenced to imprisonment for that offence;
- (d) a person to whom an order made under section 189 of the Companies Act 1955 applies;
- (e) a person who is mentally disordered within the meaning of the Mental Health Act 1969;
- (f) a person who is not a parliamentary elector for the purposes of the Electoral Act 1956;
- (g) a person who is holding office as a director of or is employed by the Company;
- (h) a person whose principal residence is not in the Defined Area;
- (i) a person who is a district councillor on the Waimate District Council, Timaru District Council or MacKenzie District Council.

2.7 The number of Trustees shall be five. The five Trustees shall be elected in accordance with the procedure set out in Rule 2.5 so that:

- (a) one Trustee is elected from the area covered by the Waimate District Council;
- (b) one Trustee is elected from the area covered by the MacKenzie District Council; and
- (c) three Trustees are elected from the area covered by the Timaru District Council.

For the purposes of ensuring representation in accordance with this Rule, the Trustees shall determine the boundaries within the Defined Area.

2.8 Where by reason of any vacancy, the number of Trustees is reduced below five, the remaining Trustees may appoint some other eligible person to be a Trustee for the balance of the term of office.

3. TERM OF OFFICE

Trustees (excluding the first Trustees) shall (subject to the provisions of Rule 8) hold office for a term from the date of their appointment or election until the next election following their appointment or election.

4. REMUNERATION AND EXPENSES OF TRUSTEES

- 4.1 **Remuneration:** The Trustees shall be entitled in each Financial Year to such remuneration for their services as Trustees as may be reasonable having regard to their duties and responsibilities. The amount shall be fixed by the determination of an independent and reputable firm of chartered accountants appointed by the Trustees.
- 4.2 **Expenses:** The Trustees shall be entitled to be indemnified by and reimbursed for any expenses incurred by them in the exercise of their powers and duties under this Deed.
- 4.3 **Payments to be made from Trust Funds:** The payments of remuneration and expenses to the Trustees pursuant to Rule 4.1 and 4.2 shall be paid out of the Trust Fund but if there are no funds available in the Trust Fund, they shall be paid by the Company.

5. DELEGATION BY TRUSTEES

Any Trustee may, in any of the circumstances permitted by section 31 of the Trustee Act, exercise the powers under that section of delegating to any person, who has been approved by the other Trustees, during any period for which that Trustee may be absent from New Zealand or incapable of performing his or her duties as a Trustee, all or any trusts powers authorities and discretions vested in him or her as a Trustees of the Trust.

6. CHAIRPERSON

The Trustees may elect a chairperson at their meetings and determine the period for which the chairperson is to hold office. The chairperson (or in the absence of the chairperson, a Trustee elected by the meeting) shall take the chair at all meetings of the Trustee and shall have a casting as well as a deliberative vote.

7. QUORUM

A quorum at meetings of the Trustees shall comprise three Trustees if the number of Trustees holding office is four or more, and in all other cases the quorum shall be the number of Trustees then holding office.

8. CESSATION OF TRUSTEESHIP

A Trustee shall cease to hold office if such Trustee:

- 8.1 by notice in writing to the secretary of the Trustee or if there is no secretary to the then chairman, resigns his or her office;
- 8.2 refuses to act;
- 8.3 becomes of unsound mind or becomes a protected person under any statute for the time being in force;
- 8.4 becomes bankrupt or enters into a composition or assignment for the benefit of his or her competitors;

8.5 is absent without leave from three consecutive ordinary meetings of the Trustee; or

8.6 is convicted of any indictable offence.

9. RECORDING OF CHANGE OF TRUSTEES

Upon every appointment, reappointment, retirement or cessation of office of any Trustee the Trustees shall cause an entry thereof to be entered in the minute book of the Trust.

10. VALIDITY OF PROCEEDINGS

All acts done by any meeting of Trustees or of a committee of Trustees or by any person acting as a Trustee shall (notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Trustee or person acting as aforesaid or that they or any of them were for any reason disqualified) be as valid as if such person had been duly appointed and was qualified to be a Trustee.

11. RESOLUTIONS

Any resolution of the Trustees shall be passed if agreed to by a majority of the Trustees then in office. Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees at any ordinary or special meeting.

PART II – ADMINISTRATIVE PROVISIONS

12. ORDINARY MEETINGS

The Trustees shall meet at such intervals as they deem appropriate to the conduct of the affairs of the Trust.

13. SPECIAL MEETINGS

Three Trustees may at any time summon a special meeting for any reason deemed by them to justify the same.

14. NOTICE OF MEETINGS

Notice in writing of every meeting whether ordinary or special shall be delivered or sent by post to each Trustee by the secretary (or other person acting under the direction of the Trustees) or (in the case of a special meeting) by or under the direction of the persons summoning it at least 7 days before the date of the next meeting. No notice shall be necessary for adjourned meetings except to Trustees not present when the meeting was adjourned.

15. CONSENT OF NOTICE

Every notice of meeting shall state the place, day, and hour of the meeting and every notice of a special meeting shall state the matters to be discussed at that meeting. Notice of any general or special meeting may be abridged or waived if all the Trustees who are for the time being in New Zealand consent in writing to such abridgement or waiver.

16. ADJOURNMENT

If a quorum is not present within thirty minutes after the time appointed for any meeting the Trustee or Trustees present may adjourn the meeting. Any meeting may be adjourned by the chairperson upon the adoption of a resolution for its adjournment.

17. COMMITTEES

The Trustees may from time to time appoint any one or more members of their body to be a committee for making any inquiry, for superintending or transacting any business of the Trust, for the investment and management of the Trust Funds or any part thereof, or for the performance of any duty or function which in the opinion of the Trustee will further the purposes and objects of the Trust. Subject to these Rules and to any directions from time to time given by the Trustees every such committee may regulate its own procedure so that a quorum at any meeting of the committee shall comprise a majority of its members for the time being.

18. MINUTES

- 18.1 A Minute Book shall be provided and kept by the Trustees and all proceedings of the Trustees shall be entered in the Minute Book.
- 18.2 Any such minute if purporting to be signed by the chairperson of the meeting at which the proceedings were had or by the chairperson of the next succeeding meeting shall be evidence of the proceedings.
- 18.3 Where minutes have been made in accordance with the provisions of this Rule of the proceedings at any meeting of Trustees then until the contrary is proved the meeting shall be deemed duly held and convened and all proceedings at that meeting to have been duly convened.

19. RESOLUTIONS IN WRITING

A resolution in writing signed by all the Trustees or by all the members of a committee shall be as effective for all purposes as a resolution passed at a meeting of the Trustees or of such committee as the case may be duly convened, held and constituted. Such resolution may consist of several documents in the form, each signed by one or more of the Trustees or members of the committee, as the case may be.

20. MEETINGS BY TELEPHONE

For the purposes of these Rules the contemporaneous linking together of a number of the Trustees or members of a committee ("the participants") not less than a quorum together with the secretary or a person acting secretarially shall be deemed to constitute a meeting and all the provisions in these Rules as to meetings shall apply to such meetings by telephone so long as the following conditions are met:

- 20.1 All the participants for the time being entitled to receive notice of a meeting shall be entitled to notice of a meeting by telephone and to be

linked by telephone for the purposes of such meeting. Notice of such meeting may be given by telephone;

- 20.2 Each of the participants taking part in the meeting by telephone, and the secretary or person acting secretarially, must be able to hear each of the others taking part at the commencement of the meeting;
- 20.3 At the commencement of the meeting each participant must acknowledge his or her presence for the purpose of such meeting to all the others taking part;
- 20.4 A participant may not leave the meeting by disconnecting his or her telephone without having previously obtained the express consent of the chairperson of the meeting and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone unless having obtained the express consent of the chairperson to leave the meeting as aforesaid;
- 20.5 A minute of the proceedings at such meeting by telephone shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairperson of the meeting and by the secretary or person acting secretarially.

21. BANK ACCOUNTS

Bank accounts in the name of the Trust shall be opened and kept with a bank or banks to be from time to time selected by the Trustees. All sums of money received on account of the Trust shall be forthwith paid into the credit of such account or accounts unless otherwise expressly ordered by the Trustees. All negotiable instruments and all receipts for money paid to the Trust shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Trustees from time to time determine.

22. EXECUTION OF DOCUMENTS

All documents required to be executed by the Trustees shall be deemed to be validly executed and binding on the Trust if these documents have been entered into and executed by the authority of the Trustees previously given and signed by at least two Trustees and countersigned by the secretary or by another Trustee or any other person approved by the Trustees for the purpose.

23. GENERAL POWERS

Subject to the provisions of the Deed and of the preceding Rules the Trustees shall have the power to do all acts and things which they may consider proper or advantageous for accomplishing the purposes and objects of the Trust.

PART III - AMENDMENT TO RULES

24. AMENDMENTS

- 24.1 The Rules set forth in Part I of the Schedule being representative and machinery provisions may be altered, amended or added to by the unanimous resolution of the Trustees and the Directors of the Company.
- 24.2 The Rules set forth in Part II of the Schedule being administrative provisions may be rescinded, amended or added to by the unanimous resolution of the Trustees.
- 24.3 No such resolution shall be effective unless notice thereof shall have been given in the notice convening the meeting and no such rescission, amendment or addition shall conflict with any of the provisions of the Deed or the Act.

LINETRUST SOUTH CANTERBURY

SCHEDULE 2

SPECIAL CONSULTATIVE PROCEDURE

In respect of any provision of this Deed which requires the Trustees to implement a Special Consultative Procedure, the Trustees shall:

- (a) Place notice of the proposal before a meeting of the Trustees;
- (b) Give notice of the proposal to the Consumers in accordance with clause 13 of the Deed;
- (c) In every notice given under paragraph (b) of this Schedule, specify a period within which persons interested in the proposal may make submissions on the proposal to the Trustees and to the Directors of the Company;
- (d) Ensure that any person who makes written submissions on the proposal within the period specified in the notice given under paragraph (b) of this Schedule is given a reasonable opportunity to be heard by the Trustees;
- (e) Ensure that every meeting at which submissions are heard or at which the Trustees deliberate on the proposal are open to all Consumers;
- (f) Make all written submissions on the proposal available to the Consumers in accordance with clause 13 of the Deed; and
- (g) Ensure that the final decision in relation to the proposal is made at a meeting of the Trustees which is open to all Consumers.

The period specified pursuant to paragraph (c) above shall not be less than one month and no more than three months.

LINETRUST SOUTH CANTERBURY

SCHEDULE 3

SHARE ALLOCATION

1. For the purposes of any share allocation the Trustees shall prepare a draft Share Allocation Plan providing for the distribution of the shares in the Company and any other assets held by the Trustees under this Deed.
2. Any draft Share Allocation Plan shall provide:
 - (a) for the manner in which and the Consumers to whom the shares (if any) and assets constituting the Trust Fund are to be distributed and such shares and assets may be distributed to a greater or lesser extent to some or all of the Consumers;
 - (b) for the manner in which and the Consumers to whom the proceeds of the sale of shares (if any) received as a result of a disposal of shares are to be distributed and such proceeds may be distributed to a greater or lesser extent to some or all of the Consumers.
3. The Trustees shall send a copy of the draft Share Allocation Plan to the Directors and shall give the Directors an opportunity to comment on the Share Allocation Plan.
4. The Trustee shall make the draft Share Allocation Plan available to the public in accordance with Clause 13 and within two months of publishing such a Plan the Trustee shall hold a postal vote of Consumers and the Share Allocation Plan shall not be implemented unless the majority of Consumers who vote on the question approve the distribution or sale. The Trustees may in their discretion determine the method and procedure for carrying out the postal vote provided that:
 - (a) the Trustees shall give written notice to all the Consumers of the postal vote and of the method or procedure adopted by the Trustees for carrying out the postal vote;
 - (b) a period of not less than 21 days shall be allowed between the date the Consumers are notified of the postal vote and the date by which the votes of the Consumers will be disallowed if not received by the Trustees;
 - (c) each Consumer shall be entitled to one vote;
 - (d) the Trustees shall give notice of the vote to Consumers through the post directed to the address of each Consumer in the records of the Trust, or if there are no such records, then the records of the Company; and
 - (e) the notice referred to in (d) above shall be deemed to have been received two days after the date of posting the notice by the Trustees.

5. If the postal vote confirming that the shares are to be distributed or sold in accordance with the Share Allocation Plan the Trustees shall be obliged to comply with the requirements of the Plan and ensure that the Share Allocation Plan is implemented unless the Trustees are unable to do so as a result of matters beyond the reasonable control of the Trustees.
6. The Trustees shall take all necessary steps to complete the distributions contemplated by the Share Allocation Plan including executing all necessary documentation to give effect to the transfer of the shares.

RESOLUTION OF THE TRUSTEES OF LINETRUST SOUTH CANTERBURY

RESOLVED THIS 15th DAY OF July 2018/4

BACKGROUND

- A. The Trustees own 40% of the shares of Alpine Energy Ltd and are required to distribute the income derived by the Trust to "consumers" (as that term is defined by the Trust Deed).
- B. On the receipt of accounting advice the Trustees have altered its accounting approach to that of an equity accounting basis, as opposed to a historic cash accounting basis. This requires the Trust to record 40% of Alpine Energy Ltd's net profit in its financial accounts rather than the dividends received from Alpine Energy Ltd.
- C. Under the Trust Deed the Trustees must distribute not less than 90% of its net annual income. The Trust's auditors have recommended an amendment to the Trust Deed to clarify those distributions of the Trust's net annual income are to be calculated on a cash basis as the Trust would not be able to finance any such distributions on an equity accounting basis.

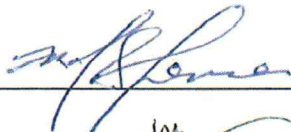
THE TRUSTEES RESOLVE:

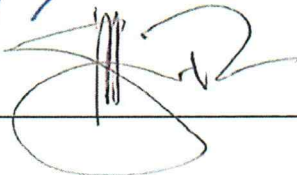
- 1. To amend the Deed of Trust of LineTrust South Canterbury by inserting the following paragraph (na) in clause 1.1.

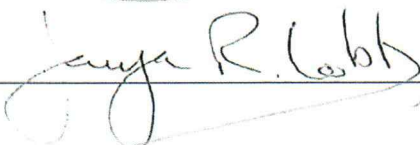
(na) "Net Annual Income" means, in relation to clause 5, the Trust's net annual income calculated on a cash basis and not on an accruals basis".











RESOLUTION OF THE TRUSTEES OF LINETRUST SOUTH CANTERBURY

Following a postal vote approved by 80.46% of Consumers dated 21 August 2022, the Trustees resolve to Amend Clauses 13.1, 13.2, 14.1 and insert new clauses 14.3 and 14.4 as follows:

- 13.1 For the purposes of complying with any requirement under this Deed to make available any document or information to the public or to Consumers, it will be sufficient for the Trustees to make such documents or information available for inspection at any office of the Trust and at any other place in the District nominated by the Trustees during normal business hours on any business day or posted on any digital platform operated by the Trust.
- 13.2 The Trustees will give not less than three business days' notice of the means by which any document or information may be inspected or viewed by Consumers in principal newspapers circulated in the District. In addition, the Trustees may, in their discretion, employ any electronic means for the purposes of communicating with Consumers.
- 14.1 This Deed may be amended only by the resolution of not less than four Trustees in writing; provided
 - a) Notice of the proposed amendment has been provided to Consumers in accordance with clause 13 of the Trust Deed; and
 - b) The proposed amendment has been approved by seventy-five percent of Consumers attending an Annual General Meeting of the Trust, or any Special General Meeting of the Trust for the purpose of considering any such amendment to the Trust Deed, convened in accordance with the terms of the Trust Deed or any Rules contained in any Schedule to the Trust Deed.
- 14.3 Notwithstanding clause 14.1 herein any decision relating to the sale and/or transfer of the Trust's shareholding in Alpine Energy Ltd can only be approved by all Trustees and not less than 75% of Consumers who vote in a postal vote undertaken as follows:
 - a) The Trustees shall, in accordance with clause 13 herein, give notice to all Consumers of the postal vote and of the method or procedure adopted by the Trustees for carrying out the postal vote.
 - b) A period of not less than 21 days will be allowed between the date the Consumers are notified of the postal vote and the date by which the votes of the Consumers will be disallowed if not received by the Trustees.
 - c) Each Consumer will be entitled to one vote.
 - d) The Trustees will give notice of the postal vote to Consumers through the post directed to the address of each Consumer held in the records of the Trust, or if there are no such records, then through the records of Consumers held by Alpine Energy Ltd.
 - e) The notice referred to in sub-clause (d) herein will be deemed to have been received five days after the date of posting by the Trustees.

- 14.4 For the sake of clarity no alteration or amendment of clause 14 herein is permitted which undermines or detracts from clause 14.2 herein and which has not been authorised by a resolution of all trustees and approved by a 75% majority of Consumers who vote in a postal vote undertaken in accordance with clause 14.3 herein; or alternatively with the approval of the proposed alteration or amendment by the High Court.

RESOLUTION OF THE TRUSTEES OF LINETRUST SOUTH CANTERBURY

Following a vote approved by more than 75% of Consumers attending the AGM on 1 December 2022, the Trustees resolve to amend Clauses 1.1, 12.4 and 20 of the Trust Deed as follows:

Clause 1.1 should read:

- (b) "Balance date" means the 31 day of March or any other date adopted as the end of the Financial Year from time to time by the Trustees;
- (c) "Bank" means any bank listed in the register of registered banks referred to in section 69 of the Reserve Bank of New Zealand Act 1989;
- (e) "Company" means Alpine Energy Limited, and any subsidiary company wholly owned by Alpine Energy Limited;
- (i) "Defined Area and/or District" means the extent of the areas over which the Company operated its distribution network;
- (k) Delete clause
- (n) "Local Authority" means a territorial authority within the meaning of the Local Government Act 2002 and in the event that at any time such territorial authority does not exist then any such body whether incorporated or not which has assumed the responsibilities or obligations formerly undertaken by a territorial authority;
- (r) Delete subclause.
- (v) "Trusts Act" means Trust Act 2019.

Clause 12.4 should read:

The Trustees shall:

- (a) Convene an Annual General meeting of Consumers in each year at such place, date and time as the Trustees shall determine, with notice of the Annual General Meeting to be advertised not less than 14 days prior to the meeting date and in accordance with clause 13.
- (b) The Annual General Meeting shall carry out the following business:
 - i. receive the minutes of the previous Annual General Meeting and of any other special general meeting held since the last Annual General meeting; and
 - ii. receive the Trust's statements of financial position and financial performance for the preceding year; and

- iii. receive any reports from the Trustees; and
- iv. appoint and Auditor; and
- v. consider and decide any other matter which may properly be brought before the meeting.

- (c) The Auditor appointed pursuant to clause 12.4 (b)(iv) shall not be an auditor of the Company and
 - i. must be a person qualified to act as an auditor under the Companies Act and in selecting an Auditor the Consumers seek the advice of the Auditor-General; and
 - ii. must not be a trustee, employee or agent of the Trust or the Company or otherwise disqualified from being an auditor under the Companies Act.

Schedule 1 should read:

MEETINGS BY TELEPHONE/AUDIO-VISUAL LINK

For the purposes of these Rules the contemporaneous linking together of a number of the Trustees or members of a committee ("the participants") not less than a quorum together with the secretary or a person acting secretarially will be deemed to constitute a meeting and all the provisions in these Rules as to meetings will apply to such meetings by telephone, or any other audio-visual medium approved by the Trustees, so long as the following conditions are met:

- 20.1 All the participants for the time being entitled to receive notice of a meeting will be entitled to notice of a meeting by telephone or audio-visual link and to be linked by telephone or other audio-visual means for the purposes of such meeting. Notice of such meeting may be given by telephone or audio-visual link;
- 20.2 Each of the participants taking part in the meeting, and the secretary or person acting secretarially, must be able to hear each of the others taking part at the commencement of the meeting;
- 20.3 No change
- 20.4 A participant may not leave the meeting by disconnecting his or her telephone or audio-visual link without having previously obtained the express consent of the chairperson of the meeting and will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless having obtained the express consent of the chairperson to leave the meeting as aforesaid;
- 20.5 A minute of the proceedings at such meeting will be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairperson of the meeting and by the secretary or person acting secretarially.

RESOLUTION OF THE TRUSTEES OF LINETRUST SOUTH CANTERBURY

Following a vote approved by more than 75% of Consumers attending the AGM on 28 November 2024, the Trustees resolve to amend Clauses 1.2, 5, 10 and Schedule 1, Part III Clause 24 of the Trust Deed as follows:

Clause 1.2 should read:

1.2 Construction: In this Deed, unless the context otherwise requires:

- (a) references to one gender include the other gender or the gender generally adopted by any person as being their gender;
- (g) a "person" includes an individual person, a corporation sole, a corporation aggregate and any association or combination of individual persons or corporate or unincorporated bodies.
- (h) Any reference to any provision or section in any "Act" will also include a reference to any corresponding provision or section of any legislation passed in substitution thereof.

Clause 5 should read:

5 TRUSTS OF INCOME UNTIL DISTRIBUTION DATE

The Trustees will stand possessed of the Trust Fund upon the following trusts and with and subject to the following powers:

- 5.1 The Trustees shall from the net annual income derived by the Trust Funds first pay the cost of administering the Trust including remuneration and allowances payable to Trustees as hereinafter provided and costs incurred in pursuance of their duties.
- 5.2 The Trustees will, within one year of the end of each Financial year but subject to Clauses 5.3, 5.4, and 5.5 pay apply or appropriate the whole or substantially all (being not less than 90 percent thereof) of the current net annual income in such manner and in such proportions as the trustees in their absolute and unfettered discretion will think proper for the benefit of the Consumers or such one or more of them to the exclusion of others or other of them in such manner and in such shares and proportions as the Trustees in their absolute and unfettered discretion will think proper. For the sake of clarification, the application or appropriation of income includes any investment acquired pursuant to clause 10 herein.
- 5.3 The Trustees shall in respect of any Dividend received be entitled to pay, apply or appropriate that income to Consumers in accordance with Clause 5.2 at any time during the Financial Year to which that dividend relates or the following Financial Year provided however that the Trustees may defer payment, application or appropriation of any sum or benefit to any Consumer until the Trustees are satisfied that all liability for taxation in respect thereof has been discharged.
- 5.4 The Trustees shall request the Directors to produce a report in respect of each dividend received by the Trustees which report recommends an appropriate allocation of the

Dividend amongst the classes of Consumer based on the contribution made by each class of Consumer to the earning of that Dividend and in exercising their discretion in accordance with Clause 5.2 the Trustees shall have regard to those recommendations.

- 5.5 In any year, the Trustees shall have the discretion to not distribute any dividend to any consumers if the amount to be distributed to under 14 kVA (Standard Domestic Load) group of households is less than or equal to \$25.00 per household.
- 5.6 Any of the Consumers to whom or in respect of which income is paid by the Trustees pursuant to Clause 5.2 or Clause 5.3, will as from the date of such payment, take an absolute and indefeasibly vested interest in such income and as from such date the Trustees will have no further obligations with respect to the application of such income.
- 5.7 Subject to the foregoing, so far as to any part or parts of the income derived by or credited to the Trust Fund in any Financial Year is not paid, applied or appropriated in accordance with Clause 5.2 or Clause 5.3, the same will be accumulated by investing the same so that all such accumulations will be held by the Trustees upon the same trusts and with the powers herein declared in respect of the income from the Trust Fund and so that the Trustees may at any time or times resort thereto and pay, apply or appropriate the whole or any part thereof as if it were income of the Trust Fund in accordance with Clause 5.2.
- 5.8 Each Trustee in its capacity as a Consumer will notwithstanding the provisions of this Deed or any applicable rule of law or equity, be entitled to receive any benefits as a Consumer which may be distributed to Consumers in accordance with this Deed.
- 5.9 Any payments made to Consumers unclaimed for one year after having been sent to any Consumer may be invested or otherwise made use of by the Trustees for the benefit of the Trust Fund and the Trustees will be entitled to mingle the amounts of any unclaimed payments with other moneys forming part of the Trust Fund and distribute the same in accordance with this Clause 5.

Clause 10 should read:

10 POWERS OF INVESTMENT

- 10.1 The power to invest under section 58 of the Trusts Act 2019 is conferred on the Trustees.
- 10.2 In undertaking any decisions regarding the investment or re-investment of the Trust Fund, the Trustees will have regard to the matters contained in s.59 of the Trusts Act 2019 provided however that the Trustees will not consider any such investment without first undertaking a robust due diligence process supported by independent financial and/or accounting advice as to the effects and implications of proceeding with such an investment and having regard to the Trust's Statement of Investment Policy and Objectives.

The Trustees will make public and publish on the Trust website, the Statement of Investment Policy and Objectives.

- 10.3 The Trustees may hold all or any part of the Trust Fund uninvested for any period or periods for the purpose of:
- (a) accumulating sufficient funds for the purposes of investment; or

(b) holding sufficient funds to meet payments as they fall due.

10.4 If the Trustees have satisfied the terms of clause 10.2 herein, in terms of compliance with s.59 of the Trust Act and the undertaking of the stipulated due diligence process also contained therein, the Trustees shall not be personally liable, and shall be fully indemnified by and out of the Trust Fund, for any losses, expenses, damages or liabilities which may have been sustained or incurred by reason of the exercise of the Trustees' powers of investment.

For clarity, the Trustees acknowledge this indemnity shall not extend to any actions or inactions by the Trustees, individually or collectively, which have resulted from any breach of, or departure from, the Trustees' mandatory duties imposed by s.22 of the Trust Act.

Schedule 1, Part III, Clause 24 should read:

24 AMENDMENTS

24.1 The Rules set forth in Part I and Part II of the Schedule being representative, administrative and machinery provisions may be altered, amended or removed by the unanimous resolution of the Trustees.

24.2 No such resolution shall be effective unless notice thereof shall have been given in the notice convening the meeting and no such rescission, amendment or addition shall conflict with any of the provisions of the Deed or the Act.
