



31 October 2024

FURTHER AMENDMENTS TO THE WAITOMO ENERGY SERVICES CUSTOMER TRUST DEED

1. On 12 September 2024, the trustees of the Waitomo Energy Services Customer Trust (“**WESCT**”) gave notice of proposed changes to the Trust Deed for WESCT. The trustees also made available for review by customers of The Lines Company Limited a document entitled “Amendments to Waitomo Energy Services Customer Trust Deed” explaining the proposed changes.
2. The trustees now propose to make further changes to the Trust Deed (“**Further Changes**”) in addition to, or in substitution for certain of, those notified on 12 September 2024. The Further Changes are to rules 2 and 3 of the First Schedule to the Trust Deed only.
3. There is attached a copy of the Trust Deed as made available on 12 September 2024, marked to show the Further Changes. To be clear, the attached document shows as marked only the Further Changes, and does not mark up all of the changes to the existing Trust Deed. Those changes were identified and explained in the documents made available on 12 September 2024.
4. The reasons for, and likely effect of, the Further Changes (other than minor changes of drafting or wording) are set out below:
 - (a) **Rule 2.3.** This has been changed to provide that the trustees to retire at the time of any election are those whose term expires on or about the date of that election. The practical consequence is that a trustee appointed by the remaining trustees under rule 2.7, to fill a vacancy, retires at the end of the term of the trustee he or she replaces, irrespective of how long that appointed trustee has been in office.
 - (b) **Rule 2.5.** This has been broadened to permit the trustees to authorise a modification of any sort to the provisions as to elections set out in the Local Electoral Act 2001 (“**LEA Provisions**”). The clause previously proposed permitted the trustees to depart from the provisions of that legislation only in respect of a method of voting. The reason for the change is that it has become apparent that it will not be practicable for the Trust to comply with the legislation’s provisions regarding the timing of the various steps involved in an election. A decision of the trustees that an LEA Provision is not to apply may be made retrospectively. The previous requirements that the trustees’ decision under this rule must be unanimous and that public notice of the decision must be given, have been deleted.
 - (c) **Rule 2.6.** The requirement that a candidate for office who is not already a trustee must be nominated at least 42 days before the date as at which an election is to be held, has been deleted. The reason is firstly that the trustees have decided that all trustees should be nominated, whether or not they are currently in office, and secondly that 42 days may not be sufficient time to allow a person nominated to be included in the election process. The requirement for nomination will now be that in the Local Electoral Act 2001, subject to any modification which the trustees may make under rule 2.5, described above.