

**Reprint  
as at 17 December 1993**



**Energy Companies (TrustPower  
Limited) Vesting Order 1993**

(SR 1993/386)

Catherine A Tizard, Governor-General

**Order in Council**

At Wellington this 13th day of December 1993

Present:

The Right Hon D C McKinnon presiding in Council

Pursuant to section 47(1) of the Energy Companies Act 1992, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, and on the recommendation of the Minister of Energy, hereby makes the following order.

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**Note**

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

**This order is administered by the Ministry of Economic Development.**

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## Order

### 1 Title

This order may be cited as the Energy Companies (TrustPower Limited) Vesting Order 1993.

### 2 Interpretation

(1) In this order, unless the context otherwise requires,—

**the Act** means the Energy Companies Act 1992

**the Board** means the Tauranga Electric Power Board

**Board's establishment plan** means the establishment plan approved by the Minister in respect of the Board on 13 July 1993

**the company** means TrustPower Limited

**eligible account holder** means—

(a) a person who,—

- (i) at the close of 28 February 1994, is named in the records of the company as the account holder in respect of an eligible supply point which is connected at the close of 28 February 1994; and
- (ii) has, during the period commencing on 1 March 1993 and ending with the close of 28 February 1994, been named in the records of the Board or the company as the account holder in respect of any eligible supply point for a period or periods that equal in total not less than 3 months; or

- (b) a person whom the trustees of the Share Allocation Audit Trust determine to be an eligible account holder and whose name is notified to the company by the trustees before the close of 30 March 1994

**eligible employee** means a person who—

- (a) immediately before 1 April 1994, was a full-time employee of the company; and
- (b) was a full-time employee of the company for the period of 6 months immediately preceding that date, and for the purposes of this paragraph such employment shall include any full-time employment with the Board that is deemed, by virtue of section 51(a) of the Act, to be a period of service with the company

**eligible supply point** means a supply point at which,—

- (a) in the case of a supply point that is connected for the whole of the period commencing on 1 March 1993 and ending with the close of 28 February 1994, not less than 1 000 kWh of electricity has been supplied during that period; or
- (b) in the case of a supply point that is connected for part of the period commencing on 1 March 1993 and ending with the close of 28 February 1994, not less than the amount of electricity represented by x has been supplied during the period where:

$$x = \frac{\text{the number of days that the supply point is connected}}{365} \times 1\,000 \text{ kWh}$$

**Employee Share Ownership Plan** means the TrustPower Limited Employee Share Purchase Scheme referred to as the Employee Share Ownership Plan in the Board's establishment plan

**full-time employment** means employment under a contract of service for not less than 30 hours per week; and **full-time employee** has a corresponding meaning

**Share Allocation Audit Trust** means the trust referred to by that name in the Board's establishment plan

**supply point** means an electricity connection with the electricity network operated by the Board or the company—

- (a) at which the Board or the company maintains a meter for the measurement of electricity consumption; and
- (b) in respect of which a separate account is rendered by the Board or the company

**Tauranga Power Trust** means the trust referred to by that name in the Board's establishment plan.

- (2) Expressions not defined in this order but defined in the Act have, in this order, the meanings so defined.

### **3 Appointment of date for vesting of undertaking of Board in successor company**

1 January 1994 is hereby appointed as the date on which the undertaking of the Board shall, by virtue of section 47(1)(a) of the Act, vest in the company.

### **4 Shares held by Board in company**

On 1 January 1994, the shares held by the Board in the company at the close of 31 December 1993 shall, by virtue of section 47(1)(b) of the Act, vest as follows in the following persons in their capacity as trustees of the Tauranga Power Trust:

- (a) 1 to Shirley Margaret Crowley:
- (b) 1 to Ian Frederick Foote:
- (c) 1 to Barry Walter Brame Jensen:
- (d) 1 to Noel Hayward Johnson:
- (e) 1 to Norman Frederick Mayo:
- (f) 1 to Edward McGregor Murray:
- (g) 1 to Noel Frank Pope:
- (h) 1 to Lyn Arthur Wahren:
- (i) 1 to Rufus George Wallingford.

### **5 Equity securities to be issued by company**

- (1) The equity securities that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board shall be such number of fully paid up ordinary shares of 50 cents each as are provided for in this clause.

- (2) The equity securities referred to in subclause (1) shall be issued on the terms specified in the articles of association of the company.
- (3) The equity securities referred to in subclause (1) shall be issued as follows:
  - (a) subject to subclauses (4) and (5), to each eligible account holder,—
    - (i) where the trustees of the Share Allocation Audit Trust advise the company of the number of equity securities to be allocated to the eligible account holder, that number of equity securities; or
    - (ii) where the trustees of the Share Allocation Audit Trust do not advise the company of the number of equity securities to be allocated to the eligible account holder, the number of equity securities determined in accordance with the Schedule:
  - (b) 200 000 to the following persons jointly in their capacity as trustees of the Share Allocation Audit Trust:
    - (i) Philip William Banks:
    - (ii) Lloyd James Christie:
    - (iii) Graham Stewart Ross:
    - (iv) Jeffrey Kinross Williams:
  - (c) 300 to each eligible employee:
  - (d) to the following persons jointly in their capacity as trustees of the Employee Share Ownership Plan, 800 000 less the number of equity securities issued to eligible employees pursuant to paragraph (c):
    - (i) Avon Leavett Carpenter:
    - (ii) Jeffrey Kinross Williams:
    - (iii) Therese Mary Thorn:
  - (e) to the following persons jointly in their capacity as trustees of the Tauranga Power Trust, the number of equity securities that corresponds to the total number of equity securities issued pursuant to each of paragraphs (a) to (d) minus 9:
    - (i) Shirley Margaret Crowley:
    - (ii) Ian Frederick Foote:
    - (iii) Barry Walter Brame Jensen:
    - (iv) Noel Hayward Johnson:

- (v) Norman Frederick Mayo:
  - (vi) Edward McGregor Murray:
  - (vii) Noel Frank Pope:
  - (viii) Lyn Arthur Wahren:
  - (ix) Rufus George Wallingford.
- (4) Where 2 or more persons jointly are eligible account holders in relation to the same eligible supply point, those persons shall, for the purposes of subclause (3)(a), be deemed, in relation to that eligible supply point, to be 1 eligible account holder, and the equity securities to which they are entitled under subclause (3)(a) shall be issued to them jointly.
- (5) Subject to subclause (6), for the purposes of subclause (3)(a) an eligible account holder may, by notice in writing to the company, specify the person or persons to whom some or all of the equity securities to which the eligible account holder is entitled are to be issued (whether instead of the eligible account holder or jointly with the eligible account holder), and those equity securities shall be issued accordingly.
- (6) A notice referred to in subclause (5) shall not be effective unless—
- (a) it is received by the company on or before 15 March 1994; and
  - (b) it relates to a parcel of not less than 200 equity securities.
- (7) The equity securities referred to in subclause (1) shall be issued on 31 March 1994.

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**Schedule** cl 5(3)(a)  
**Eligible account holders' entitlement to  
equity securities**

Electricity supplied (kWh)	Number of equity securities
0–50 000	1 000
50 001–250,000	2 000
250 001–500 000	3 000
500 001–1 000 000	4 000
1 000 001 or more	5 000

**Note:** The entitlement of each eligible account holder to equity securities shall be calculated as follows:

- 1 where, at the close of 28 February 1994, that person is named in the accounts of the company as the account holder in respect of only 1 eligible supply point, the number of equity securities to which that eligible account holder is entitled is the number specified in the second column of this schedule in relation to the number of kilowatt-hours specified in the first column of this schedule that corresponds to the amount of electricity supplied to the eligible account holder by the Board or the company at that eligible supply point during the period commencing on 1 March 1993 and ending with the close of 28 February 1994;
- 2 where, at the close of 28 February 1994, that person is named in the accounts of the company as the account holder in respect of 2 or more eligible supply points that are connected at the close of that date, the number of equity securities to which that eligible account holder is entitled shall be calculated for each such eligible supply point in accordance with the method set out in paragraph 1 above, and the individual totals of equity securities shall be added together to give the total entitlement of that eligible account holder.

Marie Shroff,  
Clerk of the Executive Council.

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### **Explanatory note**

*This note is not part of the order, but is intended to indicate its general effect.*

This order is made pursuant to section 47(1) of the Energy Companies Act 1992. The order appoints 1 January 1994 as the date on which the energy undertaking of the Tauranga Electric Power Board shall vest in its successor company, TrustPower Limited. The order—

- (a) provides for the vesting of the shares held by the Board in the company by virtue of section 47(1)(b) of the Act; and



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## **Notes**

### **1 *General***

This is a reprint of the Energy Companies (TrustPower Limited) Vesting Order 1993. The reprint incorporates all the amendments to the order as at 17 December 1993, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/reprints/>.

### **2 *Status of reprints***

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

### **3 *How reprints are prepared***

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

#### **4 Changes made under section 17C of the Acts and Regulations Publication Act 1989**

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
  - indentation
  - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
  - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
  - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5** *List of amendments incorporated in this reprint  
(most recent first)*

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