

Waitomo Energy Services Customer Trust (WESCT)

The Waitomo Energy Services Customer Trust Board has resolved to make a capital distribution to its beneficial owners of \$5,000,000.22.

The capital will be distributed by way of credit on the beneficiaries' December bill with The Lines Company Limited (TLC).

The allocation has been based on the following criteria:-

1. The distribution is capped at 5% to a customer account of the total amount to be distributed.
2. To be eligible to participate in the capital distribution, a beneficiary must be a customer of TLC as defined in the WESCT Trust Deed as follows:-

“Customer” means any person, who at any appropriate date designated from time to time by the Trustees:
Is named in the records of the Company as a person who owns or uses an electrical installation within the **District** (*as defined below*) which is connected to the Company's distribution network and who is liable (whether alone or jointly with any other person) in terms of and under contract to the Company for the payment of any amount to the Company for the supply by the Company of electricity or line services to that person, unless any such person who qualified as a customer in accordance with this definition advises the Company or the Trustees irrevocably in writing that he, she or it does not wish to be a customer for the purposes of this deed.

“District” means the area over which the Board was authorised as at 31 March 1993 to supply electricity pursuant to the license granted to the Board under Section 20 of the Electricity Act 1968. Refer NZ Gazette Notice 6 May 1976 No. 49 page 1018 and any amendments thereto.

3. The methodology is based on:-
 - (a) Total TLC network charges for October 2016
 - (b) Network charges are inclusive of GST and prompt payment discount
 - (c) A credit being applied to the December 2016 bills of TLC
4. An account holder must have an “ON” installation as at 31 October 2016.
5. Any credit remaining in an “OFF” account, up to the level of the distribution amount as at 31 March 2017, will be returned back into the Trust's funds no later than the 14th April 2017.
6. These capital distribution rules override section 47 of The Lines Company Customer Contract.

All queries relating to the capital distribution should be directed to:-

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