



**THE ENERGY COMPANIES (WESTPOWER LIMITED) VESTING
ORDER 1993**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 13th day of April 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.

ORDER

1. Title—This order may be cited as the Energy Companies (Westpower 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 West Coast Electric Power Board:

“The company” means Westpower Limited:

“The Trust” means the West Coast Electric Power Trust, being the trust referred to by that name in the establishment plan approved by the Minister in respect of the Board on the 23rd day of March 1993.

(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—The 1st day of May 1993 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 the 1st day of May 1993, all of the shares held by the Board in the company at the close of the 30th day of April 1993 shall, by virtue of section 47 (1) (b) of the Act, vest as follows in the following persons:

- (a) In their capacity as trustees of the Trust:
 - (i) 16 in Ronald James Hibbs:
 - (ii) 16 in Durham Maxwell John Havill:
 - (iii) 16 in Gillian Anne Williams:
 - (iv) 16 in David George Robinson:
 - (v) 16 in Dominic James O'Sullivan:
 - (vi) 16 in Peter Gordon Neame:
- (b) 4 in Robert Leonard Milne in his capacity as nominee on behalf of the Trust.

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—

- (a) 24,999,900 fully paid up ordinary shares of \$1.00 each on the terms specified in the articles of association of the company; and
- (b) 300,000 fully paid up redeemable preference shares of \$1.00 each, bearing interest at 7.25 percent per annum, and at the option of the company by ordinary resolution—
 - (i) Redeemable in cash before the 31st day of March 1998; or
 - (ii) If not redeemed in accordance with subparagraph (i) of this paragraph, redeemable in cash or by conversion to ordinary shares of \$1.00 each, at the option of the company by ordinary resolution, on the 31st day of March 1998.

(2) The equity securities referred to in subclause (1) (a) of this clause shall be issued as follows to the following persons in their capacity as trustees of the Trust:

- (a) 4,166,650 to Ronald James Hibbs:
- (b) 4,166,650 to Durham Maxwell John Havill:
- (c) 4,166,650 to Gillian Anne Williams:
- (d) 4,166,650 to David George Robinson:
- (e) 4,166,650 to Dominic James O'Sullivan:
- (f) 4,166,650 to Peter Gordon Neame.

(3) The equity securities referred to in subclause (1) (b) of this clause shall be issued as follows to the following persons in their capacity as trustees of the Trust:

- (a) 50,000 to Ronald James Hibbs:
- (b) 50,000 to Durham Maxwell John Havill:
- (c) 50,000 to Gillian Anne Williams:
- (d) 50,000 to David George Robinson:
- (e) 50,000 to Dominic James O'Sullivan:

(f) 50,000 to Peter Gordon Neame.

(4) The equity securities referred to in subclause (1) of this clause shall be issued on the 1st day of May 1993.

MARIE SHROFF,
Clerk of the Executive Council.

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 May 1993 as the date on which the energy undertaking of the West Coast Electric Power Board shall vest in its successor company, Westpower 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
- (b) Specifies the equity securities that shall be issued by the company consequent upon the vesting in it of the undertaking of the Board; and
- (c) Specifies the persons to whom those equity securities shall be issued.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 15 April 1993.
This order is administered in the Ministry of Commerce.