

**DURHAM NOMINEES (WELLINGTON) LIMITED**

**Trustee**

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**DECLARATION OF TRUST**

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**RUSSELL McVEAGH**

## DECLARATION OF TRUST BY SHAREHOLDER

**TO:** Those persons who for the time being shall be members of the multilateral contract generally in the form of the draft document entitled "Rules of the [New Arrangement]" lodged with the Commerce Commission in December 2001 for authorisation by that Commission, or, if there shall be no such members, the members for the time being of the committee known as the Electricity Governance Establishment Committee ("**Beneficiaries**")

### **DURHAM NOMINEES (WELLINGTON) LIMITED ("Trustee"):**

1. Acknowledges and declares that it holds one ordinary share ("**Share**") in Electricity Governance Board Limited ("**Company**") on trust for the Beneficiaries.
2. Undertakes and agrees:
  - (a) to hold the Share upon trust for the Beneficiaries;
  - (b) to appoint as the director of the Company such person as the Beneficiaries nominate from time to time;
  - (c) if requested to do so by the Company, to transfer the Share to a replacement trustee as notified by the Company, in accordance with rule 1.30 of Part A of the said Rules (or the equivalent part of the final form of those Rules);
  - (d) if requested by the beneficiaries before the said rule 1.30 of Part A shall have been implemented, to transfer the share to the Beneficiaries or the nominee of the Beneficiaries;
  - (e) to adopt a constitution for the Company in the form annexed to the said Rules, immediately prior to the said Rules coming into effect;
  - (f) to appoint any person nominated by the Beneficiaries for the purpose to be its proxy in respect of the Share to vote at meetings of the Company;
  - (g) if no proxy is appointed, to act on any instructions given by the Beneficiaries as to attending and voting at meetings of the Company as holder of the Share;
  - (h) to account to the Beneficiaries for all dividends and other profits and benefits derived or derivable from the holding of the Share;
  - (i) to deliver to the Beneficiaries all notices, reports and other documents received by it as holder of the Share;
  - (j) to exercise all other rights and privileges, and perform all duties, pertaining to it as holder of the Share, in such manner as the Beneficiaries may from time to time direct; and
  - (k) to execute in favour of the Beneficiaries or the Beneficiaries nominee an acknowledgement and agreement similar to this present one in respect of any bonus or other shares in the Company which may be issued to it as holder of the Share or to which it may become
3. The trust will terminate upon the transfer of the Share pursuant to clause 2(c), or 2(d).

Other than as expressly provided in clause 2, the Trustee is not obliged to enforce any of the rights, privileges or conditions attached to the Share or to exercise any remedy available to it under the constitution of the Company or the Companies Act 1993.

The Trustee may at any time transfer the Share to the Beneficiaries.

**DATED:**

**SIGNED:**

**Durham Nominees (Wellington) Limited by:**

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Director