

WRC HOLDINGS LIMITED

(363481)

(the Company)

GREATER WELLINGTON REGIONAL COUNCIL

(the Shareholder)

**Agreement of the sole entitled person of the Company pursuant to section 107 of the
Companies Act 1993 (the Act) and dated 2014**

- 1 The Shareholder, being the sole shareholder and entitled person of the Company, agrees to the issue of 6.7 million ordinary unpaid shares valued at \$1 each by the Company (**the Shares**) to the Shareholder, on the terms set out in the annexed resolution of directors (**the draft Board Resolution**).
- 2 The Shares be unpaid, but are otherwise to be issued on the same terms as, and ranking equally with, the existing ordinary shares in the Company but to the extent that they are not inconsistent with the additional terms contained in the draft Board Resolution.
- 3 In accordance with section 50 of the Act, the Shareholder consents to becoming the holder of the Shares.

Signed by **the Greater Wellington Regional Council**, being the sole shareholder and entitled person of the Company, by:

Authorised Person

Authorised Person

(DRAFT)

WRC HOLDINGS LIMITED

(363481)

(the Company)

Directors' written resolution pursuant to clause 32 of the Company's Constitution and dated 2014

Resolved that:

- 1 Subject to the approval and agreement of the sole shareholder and entitled person of the Company, Wellington Regional Council (the *Shareholder*), under section 107(2) of the Companies Act 1993, the Company issue 6.7 million ordinary unpaid shares (**the Shares**) valued at \$1 each to the Shareholder.
- 2 The Shares be unpaid, but otherwise issued on the same terms as, and ranking equally with, the existing ordinary shares of the Company and shall be issued in accordance with the Agreement for the issue of those shares tabled at the Directors' meeting.
- 3 The share register of the Company be updated accordingly to reflect the issue of the Shares.
- 4 The company acquire a further 6.7 million ordinary unpaid shares valued at \$1 each in the Company's wholly owned subsidiary, Greater Wellington Rail (GWRL) on the same terms as, and ranking equally with the company's existing ordinary shares in GWRL.

Acknowledged that:

- 5 No call shall be made by the Company in respect of the Shares that is in excess of any certified amount required by the Company to fund all or a part of the Companies budgeted 2014/15 capital expenditure of up to \$6.7 million.

Signed by all the directors of **WRC Holdings Limited**:

Prue Lamason

Fran Wilde

Barbara Donaldson

Paul Swain

Peter Blades