

**Agreement for the issue of shares
(GWRL 2015/16 capital expenditure)**

Wellington Regional Council
WRC Holdings Limited
Greater Wellington Rail Limited

Parties

Wellington Regional Council (**WRC**)

WRC Holdings Limited registered number 363481 (**WHL**)

Greater Wellington Rail Limited registered number 1846367 (**GWRL**)

Background

- A. GWRL is a company wholly owned by WHL, which in turn is a company wholly owned by WRC.
- B. The Board of GWRL, with the prior approval of all entitled persons, has resolved to issue to WHL 10.1 million unpaid ordinary shares at \$1 each.
- C. The Board of WHL, with the prior approval of all entitled persons, has resolved to issue to WRC 10.1 million unpaid ordinary shares at \$1 each.
- D. The shares are being issued to provide funding for GWRL to meet budgeted 2015/16 year capital expenditure of \$10.1 million (the **FY16 Capital Expenditure**).
- E. WRC, WHL and GWRL are entering this contract for the issue of those shares to record the basis upon which the respective Boards may make calls for the payment of those shares.

It is agreed between the parties as follows

- 1. As GWRL is required to make payments to meet the FY 16 Capital Expenditure, it shall be entitled to make a call on any of the 10.1 million \$1 shares issued to WHL, and within five business days of making that call WHL shall make payment. GWRL has authorised the Chief Financial Officer of WRC to make such calls on its behalf, and when giving notice of any such call, the Chief Financial Officer of WRC must certify that the amount being called will be used only to fund the FY16 Capital Expenditure and the amount of the call made does not exceed the amount certified which is due for payment in respect of such FY16 Capital Expenditure.
- 2. As WHL is required to make payments to meet a call made on the shares issued to it, WHL shall be entitled to make a call on any of the 10.1 million \$1 shares issued to WRC, and within five business days of making that call WRC shall make payment. WHL has authorised the Chief Financial Officer of WRC to make such calls on its behalf, but when giving notice of any such call, the Chief Financial Officer of WRC must certify that the amount being called will be used only to fund payment of sums unpaid in respect of the shares issued to WRC and that in turn, such sums will be used only by GWRL to meet GWRL's FY16 Capital Expenditure and the amount of the call made does not exceed the amount certified which is due for payment in respect of such FY16 Capital Expenditure.

Execution and date

Executed as an agreement.

Date:

Signed on behalf of
Wellington Regional Council

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Authorised officer

WRC Holdings Limited by:

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Signature of director

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Signature of director

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Name of director (print)

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Name of director (print)

Greater Wellington Rail Limited by:

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Signature of director

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Signature of director

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Name of director (print)

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Name of director (print)