

WRC HOLDINGS LIMITED
(the Company)

WELLINGTON REGIONAL COUNCIL
(the Shareholder)

Shareholder consent pursuant to clause 28.2 of the Company's constitution and dated 2015

Loan repayment and distribution of surplus assets

Wellington Regional Council, being the sole shareholder of WRC Holdings Limited:

Consents to the board of WRC Holdings Limited resolving to pass a special shareholder resolution of Pringle House Limited in the following terms:

That:

1. Pringle House Limited's repayment of a \$1,997,000 loan owed to its shareholder; and
2. Pringle House Limited's distribution, by way of dividend, of its surplus assets (after repayment of its shareholder loan and payment of or provision for other known creditors) to its shareholder;

are approved.

Signed by **Wellington Regional Council**, being the sole shareholder of the Company,
by:

Authorised Person