

WRC HOLDINGS LIMITED
(363481)
(the *Company*)

WELLINGTON REGIONAL COUNCIL
(the *Shareholder*)

Agreement of the sole shareholder and entitled person of the Company pursuant to section 107 of the Companies Act 1993 (the *Act*) and dated 2 May 2012

- 1 The Shareholder, being the sole shareholder and entitled person of the Company agrees to the issue of 8 million ordinary shares valued at \$1 each by the Company (the *Shares*) to the Shareholder.
- 2 The Shares be issued on the same terms as, and ranking equally with the existing ordinary shares in the Company.
- 3 The Shares will remain uncalled until the Board of Directors makes a call on the Shares
- 4 In accordance with section 50 of the Act, the Shareholder consents to becoming the holder of the Shares.

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

Authorised Person

Authorised Person