

Facsimile Cover Sheet

To:	Wellington Regional Council
Attention:	Dave Watson
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Tranz Rail

Tranz Rail Limited
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Dear Mr Watson,

RE URBAN RAIL SERVICES CONTRACT BETWEEN WRC AND TRANZ RAIL
DATED 24 APRIL 1995

Thank you for your letter dated 25 June 2002.

We write to advise that the asset transfer referred to in our earlier letter is now on hold and we will contact you again for your consent in the event we elect to proceed with the transfer.

Yours Sincerely


Henry Firmstone
Corporate Counsel