

Agreement for Sale and Purchase of Assets

Between

Wellington Regional Council

AND

Greater Wellington Rail Limited

Parties

Wellington Regional Council, a body corporate under the Local Government Act 2002, trading as Greater Wellington Regional Council (**the Vendor**)

Greater Wellington Rail Limited (the Purchaser), being a wholly owned subsidiary of **WRC Holdings Limited (the Shareholder)**

(each, a **Party** and together, the **Parties**)

Background

- A The Vendor is the owner of certain assets (**the Assets**) that are utilised in the provision of the Wellington regional passenger rail services.
- B The Vendor has agreed to sell the Assets and the Purchaser has agreed to acquire the Assets on the terms set out in this Agreement.

Operative Provisions

1. The Assets comprise those items listed in Schedule 1 to this Agreement
2. The Purchase Price is \$5,039,282.55 plus GST (if any).
3. In consideration for the Purchase Price the Vendor agrees to transfer the Assets to the Purchaser.
4. The Purchaser will effect payment of the Purchase Price by:
 - 4.1 the Purchaser issuing 5,309,283 ordinary fully paid \$1 shares to the Shareholder, and
 - 4.2 the Shareholder issuing 5,309,283 ordinary fully paid \$1 shares to the Vendor.
5. This sale and purchase will occur on 30 June 2012 (**the Transfer Date**) (subject only to all necessary approvals and consents being obtained by the respective boards of the Purchaser and the Shareholder in regard to the issue of shares) at which time all risk in the Assets shall pass to the Purchaser.
6. The Purchaser acknowledges and agrees that it is not relying on any representation or warranty of the Vendor. All express (or the extent permitted by law) implied or other representations or warranties of the Vendor in relation to the Assets are expressly excluded.
7. The Vendor will procure the release of any security interest that it exists in the Assets from the Transfer Date.

Execution and date

Executed as an Agreement

Date:

Signed on behalf of
Wellington Regional Council

)
) _____
) Chief Executive/Authorised Person

Signed on behalf of
Greater Wellington Rail Limited

)
) _____
) Director/Authorised Person

Schedule 1: Assets at 30 June 2012 Book Value

Asset List

Asset name	Forecast Book value @ 30/06/2012
Otaki Station - Cycle Lockers	3,412.42
Petone Station - Cycle Lockers	32,725.08
Porirua Station - Cycle Lockers	3,355.54
Wellington Station - Cycle Lockers	10,429.42
Carterton Station - Seats	1,635.03
Renall Street Station - Seats	1,474.11
Solway Station - Seats	1,474.11
Waterloo Station - Handrail, Bin, Seats	24,198.99
Awarua St Station - bollards	240.00
Ngaio Station - bollards	8,160.00
Johnsonville Station - bins, seats, bollards	4,200.00
Crofton Downs – Carpark improvements	12,703.42
Johnsonville Station – Carpark improvements	8,818.45
Johnsonville-Moorefield Rd Carpark improve	14,034.91
Khandallah – Carpark improvements	1,040.24
Melling North – Carpark improvements	14,939.77
Raroa – Carpark improvements	7,759.04
Redwood - Taylor Park Carpark improvements	46,848.11
Redwood - North Carpark improvements	37,678.33

Simla Crescent – Carpark improvements	869.14
Takapu Road – Carpark improvements	9,334.08
Tawa – Melville Street Carpark improvements	24,550.04
Upper Hutt - Library Carpark improvements	9,798.29
Upper Hutt - Main Carpark improvements	16,236.91
Waikanae – AC Section Carpark improvements	12,619.10
Waikanae - North Carpark improvements	3,643.00
Waikanae - South Carpark improvements	4,993.24
Wallaceville – Carpark improvements	40,333.35
Waterloo - Ambulance Station Carpark improve	52,680.34
Waterloo-Cambridge Terrace BusStop Carpark im	29,168.69
Waterloo–North East Platform Carpark improvets	143,302.65
Waterloo - North West Platform Carpark improve	46,820.09
Waterloo South East Platform Carpark improve	26,628.70
Waterloo Southend Platform Carpark improve	4,070.06
Khandallah Station - Carpark improvements	3,605.34
Johnsonville Station - Carpark improvements	5,546.66
Pukerua Bay - Carpark improvements	19,136.00
Waterloo Railway Station - bins x 13	7,363.55
Waterloo Railway Station - bins x 4	2,266.10
Masterton (Seat + Bollard)	1,806.00
Solway Station - Seats	1,044.00
Woodside Station - Seats	1,566.00

Carterton Station - Seats	1,044.00
Carterton Station - Signs	2,418.71
Featherston Station - Signs	2,418.71
Masterton Station - Signs	2,418.71
Matarawa Station - Signs	1,071.41
Paraparaumu Station - Signs	4,422.79
Petone Station - Signs	4,422.79
Renall Street - Signs	1,814.04
Silverstream Station - Signs	4,422.79
Solway Station - Signs	1,814.04
Woodside Station - Signs	2,418.71
Maymorn Station - Signs	1,413.80
Masterton Station - Signs New 2009	2,118.80
Renall Street Station - Signs New 2009	1,412.40
Solway Station - Signs New 2009	1,412.40
Woodside Station - Signs New 2009	2,118.80
Featherston Station - Signs New 2009	2,118.80
Carterton Station - Signs	2,118.80
Petone Station - Signs	7,840.00
Epuni Station - Signs	3,920.00
Redwood Station - Signs	7,200.00
Pukerua Bay Station - Signs	3,760.00
Crofton Downs - Signs	3,600.00

Awarua St Station - Signs	3,600.00
Ngaio Station - Signs	7,200.00
Simla Crescent - Signs	3,600.00
Box Hill Station - Signs	3,600.00
Khandallah Station - Signs	7,200.00
Raroa Station - Signs	3,600.00
Johnsonville Station - Signs	3,600.00
Waterloo Rail Station - Signs	8,969.98
Carterton Station CCTV - 2008	4,673.40
Featherston Station CCTV - 2008	5,644.00
Masterton Rail Yard CCTV - 2008	4,704.40
Masterton Rail Yard CCTV - 2009	4,242.80
Masterton Station - CCTV - 2008	6,140.20
Renall St Station - CCTV - 2008	3,056.69
Woburn Station CCTV - 2008	9,173.70
Waterloo Station & Carparks - CCTV 2008	32,098.27
Waterloo Station & Carparks - CCTV 2009 replace	904.80
Matarawa Station – Lighting	2,998.97
Waterloo Station – Lighting	23,353.49
Petone Station - Lighting	16,080.00
Epuni Station - Lighting	11,220.00
Redwood Station - Lighting	24,600.00
Pukerua Bay Station - Lighting	13,500.00

Crofton Downs Station - Lighting	6,150.00
Awarua St Station - Lighting	8,400.00
Ngaio Station - Lighting	15,750.00
Simla Crescent Station - Lighting	7,350.00
Box Hill Station - Lighting	10,350.00
Khandallah Station - Lighting	18,150.00
Raroa Station - Lighting	11,040.00
Johnsonville Station - Lighting	10,050.00
Epuni Station - Lighting	10,008.00
Melling Station - Carpark Lighting	19,344.00
Paremata Station CCTV - 2001	670.50
Paremata Station CCTV - 2009 upgrade	9,104.80
Petone Station CCTV - 2006	4,965.38
Petone Station CCTV - 2009 upgrade	11,434.40
Porirua Station CCTV - 2005	3,163.74
Porirua Station CCTV - 2005	8,160.40
Takapu Road Station CCTV - 2005	1,506.17
Takapu Road Station CCTV - 2009 upgrade	3,460.00
Naenae Railway Station - CCTV	22,090.00
Covert Camera - 1 pair in carry case	3,867.00
Waterloo Station - Subway Roof	43,004.00
Woodside Station - Shelter	14,032.00
Petone Station - Station Building Structure	89,659.56

Petone Station – Kiosk	207,920.00
Waterloo Interchange - Main Building Low Stud Roof	543,836.08
Waterloo Interchange - Main Building High Stud Roof	1,248,393.43
Waterloo Interchange - Roof Cladding	365,837.18
Waterloo Interchange - Kiosk Building	35,100.00
Waterloo Interchange - Toilet Building	42,300.01
Waterloo Interchange - Shelters	2,579.91
Epuni Railway Station - Shelter	8,931.80
Epuni Railway Station - Shelter - 2	23,344.40
Khandallah Railway Station - Shelter	23,344.40
Khandallah Railway Station - Shelter	23,344.40
Epuni Station - Shelter / Canopy	26,100.00
Epuni Station - Wairarapa Shelter	85,500.00
Redwood Station - Wairarapa Shelter	52,200.00
Khandallah Station - Wairarapa Shelter	52,200.00
Raroa Station - Shelter	7,200.00
Petone Carpark - Pito-One Road	221,178.53
Lighting - Waterloo Railway Station, NW Carpark	85,908.67
Lighting - Waterloo Rail Station Internal Lighting	43,245.07
Paraparaumu Station - Cycle Lockers	38,940.95
Paremata Station - Cycle Lockers	3,318.70
Plimmerton Station - Cycle Lockers	3,476.46
Woodside Station - Seats	1,474.11

Featherston Station - Seats	1,635.03
Masterton Station - Seats	2,032.33
Wellington Station - Seats, bollards	36,480.00
Redwood Station - cycle cone/red barron, bollards	6,480.00
Pukerua Bay Station - cycle cone/red barron, bollard	7,200.00
Khandallah Station - seats	7,920.00
Mana – Carpark improvements	70,592.38
Melling Station – Carpark improvements	64,094.94
Ngaio – Carpark improvements	12,619.10
Otaki Station – Carpark improvements	11,332.88
Paekakariki – Carpark improvements	46,818.97
Paraparaumu - 61 Carparks, Epiha St improve	85,333.41
Paraparaumu - Old East Carpark improvements	113,686.41
Paraparaumu - Old West Carpark improvements	24,611.55
Silverstream - Fergusson Dve Carpark improve	22,174.14
Taita - East Side Carpark improvements	15,228.42
Trentham - 1987 Carpark improvements	11,769.35
Trentham - 1992 Carpark improvements	18,993.57
Woburn – Carpark improvements	53,873.71
Redwood station - Carpark improvements	5,546.66
Renall St - Seats	1,044.00
Featherston Station - Seats	1,044.00
Wellington Rail Yards CCTV - 2008	4,595.00

Wellington Rail Yards CCTV - 2009 upgrade	-
Renall Street – Shelter	35,776.80
Solway Station – Shelter	28,064.00
Petone Station - Station Building Canopy	<u>29,333.33</u>
Total GWRC Assets	<u><u>5,169,653.53</u></u>
CAPEX - Pomare Carpark improvements	139,629.02
Total Assets Transferred	<u><u>5,309,282.55</u></u>