

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

GREATER 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 13 June 2012

- 1 The Shareholder, being the sole shareholder and entitled person of the Company agrees to the issue of 5,309,283 ordinary shares valued at \$1 each by the Company (the *Shares*) to the Shareholder.
- 2 The Shares be fully paid, but otherwise issued on the same terms as, and ranking equally with the existing ordinary shares in the Company.

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

Authorised Person

Authorised Person