

Agreement

relating to

the sale and purchase of diesel rolling stock

Auckland Transport

Vendor

and

The Railway Enthusiasts Society (Incorporated)

Purchaser

Date 25/09/2020

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This Agreement is made on

25th SEPTEMBER

2020

between (1) Auckland Transport (Vendor)

and (2) The Railway Enthusiasts Society (NZBN 9429000030274) (Purchaser)

(each a "Party" and together "Parties")

Introduction

- A. The Vendor owns the Assets.
- B. The Purchaser wishes to purchase (which the Vendor wishes to sell) the Assets in accordance with the provisions of this Agreement.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context requires otherwise:

Assets means

- (a) the [19] carriages with these vehicle numbers: [SA5638 SD5652 SA5770 SD5842 SA5703 SA5818 SD3199 SA5743 SA5829 SA5617 SA5695 SA5730 SD5762 SXC1741 SXC1742 SXC1743 SXC1745 SXV1697 SXV1746] (the **Carriages**);

Asset Price means:

- (a) \$[19] (plus GST) being \$1 plus GST per carriage;

Claim means any claim, demand, legal proceedings or cause of action under this Agreement or in any way relating to this Agreement or the sale and purchase of the Assets, and includes a claim, demand, legal proceedings or cause of action arising from a breach of a Warranty;

Completion means, in relation to the Assets, the completion of the sale and purchase of the Assets in accordance with clause 8 and, where the context requires, also means the time at which such completion takes place or is to take place;

Completion Date means [30 September 2020];

Completion Payment means an amount equal to:

- (a) The Asset Price plus the Maintenance Cost (if applicable); less
- (b) The Deposit;

Conditions means the Engineering Condition, the Finance Condition and the KiwiRail Condition;

Condition Longstop Date means [30 September 2020];

Default Rate means a rate equivalent to the Reserve Bank of New Zealand's Official Cash Rate, plus 4%, as fixed at 10.45am on the first working day following the due date;

Delivery means making the Assets available to the Purchaser on the Completion Date at the Delivery Point and **Deliver** has the corresponding meaning;

Delivery Point means:

- (a) Regarding the Carriages and the Records: KiwiRail's Taumaranui storage yard, Bell Road, Taumaranui;

Deposit means \$[0];

Deposit Date means [30 September 2020];

Dispute Resolution Process means the dispute resolution process under clause 14;

Engineering Condition means the condition set out in clause 3.1(a);

Facility means:

- (a) Regarding the Carriages and the Records: KiwiRail's Taumaranui storage yard, Bell Road, Taumaranui;

Final Storage Date means [31 October 2020];

Finance Condition means the condition set out in clause 3.1(b);

GST means tax levied under the GST Act;

GST Act means the Goods and Services Tax Act 1985;

KiwiRail Condition means the condition set out in clause 3.1(c);

Maintenance Cost has the meaning described in clause 7.2;

Pre-completion Period means the period from the date of this Agreement to the Completion Date;

Purchase Price has the meaning described in clause 6.1;

Records means the maintenance manuals and records held by or on behalf of the Vendor or which the Vendor has procured access to, in relation to the Assets as at the Completion Date;

Storage Charge means \$[108.34] plus GST per carriage per month (or part thereof);

Tax includes:

- (a) all forms of taxes, GST, duties, charges, withholdings, deductions, rates, levies or other statutory, local governmental or governmental impositions of whatever nature and whether direct or indirect, by or under whatever act or statute imposed or levied or charged or required to be withheld in New Zealand or elsewhere; and
- (b) all costs, charges, interest, penalties, fines, and expenses incidental or related to, or arising in connection with, the imposition or non or late or under payment of taxes or to the negotiation of any settlement of any dispute as to the liability of any person for any taxes, or any actual or threatened claim or proceedings of whatsoever nature and where so ever undertaken in connection with any taxes;

Warranty has the meaning set out in clause 10.1.

1.2 Construction

In the construction of this Agreement, unless the context requires otherwise:

- (a) references to clauses and schedules are to clauses of, and schedules to, this Agreement and, unless stated otherwise, a reference in a schedule to a clause is a reference to a clause in that schedule;
- (b) a reference to a working day is a reference to any day of the year other than a Saturday, Sunday, New Zealand public holiday and Auckland Anniversary Day, and anything required by this Agreement to be done on a day which is not a working day may be done on the next working day;
- (c) a reference to a day is to a period of 24 hours from midnight on the previous day;
- (d) a reference to the close of business is to 5.00 pm;
- (e) a reference to a date or time is to a date or time in New Zealand;
- (f) a reference to any monetary amount is to New Zealand currency;
- (g) a reference to a "person" includes a reference to a body corporate and to an unincorporated body of persons;
- (h) the singular includes the plural and vice versa, and words importing one gender include the other gender;
- (i) a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations;
- (j) "including" and similar words do not imply any limitation and, where necessary to exclude any such limitation, will be deemed to be followed by the words "without limitation";
- (k) "dispose" means any direct or indirect, whole or partial, alienation, sale, grant, assignment, transfer, gift, dealing with, parting with possession of, or the granting of any encumbrance over, or any agreement for any of the same;

- (l) unless expressly provided to the contrary, any consideration payable for a supply made under or in accordance with this Agreement is stated before the addition of any GST chargeable on that supply; and
- (m) unless the context suggests otherwise, words and phrases used in clauses 6.4 and 6.5 which are defined in the GST Act have the meaning given in the GST Act.

1.3 Headings appear as a matter of convenience and do not affect the construction of this Agreement.

2. Agreement for sale and purchase

The Vendor will sell, and the Purchaser will purchase, the Assets subject to and in accordance with the provisions of this Agreement.

3. Conditions

3.1 Completion conditional

Completion of the sale and purchase of the Assets under this Agreement is conditional on each of the following conditions being satisfied or waived in accordance with this clause 3:

- (a) the receipt by the Purchaser of an engineering report relating to such of the Carriages as the Purchaser instructs the engineer to report on that verifies to the Purchaser's satisfaction (acting reasonably) that a sufficient number of the Carriages may be modified for use as tourist day train carriages, for a cost in line with the Purchaser's budget expectations (**Engineering Condition**);
- (b) the Purchaser arranging sufficient finance on terms acceptable to the Purchaser (acting reasonably) to enable the Purchaser to perform its obligations under this Agreement (**Finance Condition**); and
- (c) the Purchaser having entered into a signed heads of agreement with either KiwiRail or the New Zealand Government to govern the operation of the proposed tourist train business on the New Zealand rail network, on terms acceptable to the Purchaser (acting reasonably) (**KiwiRail Condition**).

3.2 Benefit of the Conditions

The Parties acknowledge that the Conditions have been inserted for the benefit of the Purchaser and may be waived only by the Purchaser.

3.3 Satisfaction of the Conditions

The Purchaser will use its reasonable endeavours to procure the satisfaction of the Conditions by the Condition Longstop Date.

4. Notification of fulfilment of Conditions

4.1 As soon as reasonably practicable after the Purchaser has become aware of the fulfilment of a Condition, it must notify the Vendor in writing but in any event no later than the Condition Longstop Date.

4.2 Non-satisfaction of the Conditions

- (a) If the Purchaser has notified the Vendor in writing that any of the Conditions have not been satisfied (or to the extent that any Condition is capable of waiver, is not waived by the Purchaser) by the Condition Longstop Date; then this Agreement may be cancelled immediately by either Party by notice in writing of cancellation to the other.
- (b) On cancellation of this Agreement under clause 4.2(a):
 - (i) The Deposit shall be refunded in full by the Vendor to the Purchaser;
 - (ii) each Party is released from its obligations to further perform its obligations under this Agreement except for those expressed to survive cancellation;
 - (iii) each Party retains the rights it has against the others in respect of any breach of this Agreement occurring before cancellation; and
 - (iv) the rights and obligations of each Party under each of the following clauses will continue independently from the other obligations of the Parties and survive cancellation of this Agreement:
 - (A) this clause 4.2(b);
 - (B) clause 16 (confidentiality); and
 - (C) clauses 1, 0, and 17.11 (Interpretation, Notices and Governing law).

4.3 Failure to notify

If the Purchaser does not notify the Vendor in writing pursuant to clauses 4.1 or 4.2 by the Condition Longstop Date, then the Conditions shall be deemed to have been satisfied and this Agreement shall be unconditional.

5. Access

5.1 Access

Subject to conditions specified in clause 5.2, the Vendor will:

- (a) arrange for the Purchaser and its authorised representatives (including the engineer(s) engaged to prepare the report for the purposes of the Engineering Condition) to obtain reasonable access to the Assets, at the relevant Facility and during normal office hours from and after the date of this Agreement until the Completion Date for the purpose of:
 - (i) the Purchaser familiarising itself with the operation and maintenance of the Assets; and
 - (ii) the satisfaction of the Conditions.

5.2 Conditions of access

The Purchaser may only exercise the right of access under clause 5.1 if:

- (a) the Purchaser has provided the Vendor with reasonable prior notice of the access that the Purchaser requires, including the identity of the persons who are to exercise that right of access on behalf of the Purchaser and the identity of the managers it would like to be available;
- (b) the access does not, in the reasonable opinion of the Vendor, interfere with public transport rail service operations; and
- (c) the Purchaser complies at its sole cost with applicable requirements and directions in relation to that access, including workplace health and safety requirements.

Any exercise of the right of access under clause 5.1 is at the risk of the Purchaser and the Purchaser will, on demand, reimburse the Vendor for any cost or loss resulting from such access by the Purchaser.

6. Purchase price

6.1 Purchase price

The Purchase Price for all of the Assets is comprised of:

- (a) the Deposit; and
- (b) the Completion Payment.

6.2 Payment

The Purchaser will pay to the Vendor the Purchase Price in accordance with the provisions of this Agreement.

The Purchase Price will be paid as follows:

- (a) the Deposit, in accordance with clause 6.3(a); and
- (b) the Completion Payment on Completion, in accordance with clause 8.3(a).

6.3 Deposit

- (a) The Purchaser will pay to the Vendor the Deposit by no later than 3:00pm on the Deposit Date.
- (b) If the Deposit is not paid in accordance with clause 6.3(a), then the Vendor may cancel this Agreement on written notice to that effect from the Vendor to the Purchaser except for any right or obligation of a party that has accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.
- (c) Each Party acknowledges that the Vendor will hold the Deposit as stakeholder on the following terms and on behalf of, and in the name of, the Vendor and the Purchaser:
 - (i) the Deposit will not accrue interest;
 - (ii) the Deposit will be held by the Vendor until the earlier of:

- (A) the Completion Date; or
- (B) Cancellation of this Agreement in accordance with the terms of this Agreement.

6.4 **GST invoice**

The Vendor will provide to the Purchaser a GST Invoice for the supply made under this Agreement.

6.5 **Lowest price**

For the purposes of the financial arrangement rules in the Income Tax Act 2007 the Parties agree that:

- (a) the amount of the Purchase Price is the lowest price (within the meaning of section EW 32(3) of the Income Tax Act) that they would have agreed for the sale and purchase of the Assets, on the date of this Agreement, if payment had been required in full at the time the first right in the contracted property (being the Assets) was transferred;
- (b) the Purchase Price is the value of the Assets; and
- (c) they will compute their taxable income for the relevant period on the basis that the Purchase Price includes no capitalised interest and they will file their tax returns accordingly.

7. **Pre-completion**

7.1 **Vendor's conduct**

Except as otherwise permitted by this Agreement, the Vendor will during the Pre-completion Period:

- (a) notify the Purchaser if it becomes aware that any Warranty is or will become untrue or inaccurate in any material respect;
- (b) not dispose of any of the Assets or any interest in such Assets to any person other than the Purchaser; and
- (c) notify the Purchaser promptly of any legal proceedings commenced by or against the Vendor in relation to any of the Assets;

7.2 **Pro-rated maintenance cost**

- (a) The Purchaser shall pay the Vendor the prorated cost of maintaining the Assets from the date this Agreement is executed by the last party to execute it until the date that the Purchaser removes the Carriages from the Facility (the **Maintenance Cost**).
- (b) The Vendor shall provide the Purchaser with reasonable documentation showing this cost prior to the Completion Date. The Maintenance Cost shall form part of the Purchase Price.

8. Completion

8.1 Time and place of completion

Completion of the sale and purchase of the Assets will take place at noon on the Completion Date, at the offices of the Vendor, or such other date, place or time as agreed by the Parties.

8.2 Vendor's obligations at completion

At Completion, after the Purchaser has complied with clause 8.3, the Vendor will make available to the Purchaser:

- (a) the Assets at the Facility; and
- (b) the Records for the Assets at the Facility, provided that the Vendor is entitled to retain a copy of those records for the purpose of its statutory and legislative objectives, functions and responsibility.

8.3 Purchaser's obligations at completion

The Purchaser will:

- (a) Before Completion and at its own cost:
 - (i) identify, sort and retrieve the Records from the Vendor's general carriage records at the Facility.
- (b) Pay to the Vendor the Completion Payment at Completion.

8.4 Simultaneous completion

Each Party's obligations at Completion are interdependent on, and subject to, each other party complying with its obligations at Completion.

8.5 Possession, title and risk

On Completion the Purchaser will take possession and control of the relevant Assets. The Assets will be at the sole risk of the Vendor until Completion and will then be at the sole risk of the Purchaser. Title to the Assets will be deemed to pass to the Purchaser at and with effect from Completion.

The Purchaser will be responsible for separating the Assets from any other Assets at the Facility and will bear all associated costs.

9. Storage

9.1 On and following Completion, the Vendor will permit the Purchaser to store the Assets at the relevant Facility until the Final Storage Date.

9.2 After the Final Storage Date, the Purchaser will take all liability for any storage charges incurred with KiwiRail Limited relating to the Assets accruing from the Final Storage Date onwards.

- 9.3 The Vendor will have no such liability for storage charges incurred with KiwiRail Limited relating to the Assets accruing from the Final Storage Date onwards.
- 9.4 The Vendor will not be responsible for any loss or damage to or destruction of any Assets following Delivery. The Purchaser will indemnify the Vendor against any cost, expense, loss or liability (including reasonable legal costs) suffered or incurred by the Vendor as a result of a claim from a third party for loss or damage to property, death or personal injury sustained in relation to the Assets after Delivery, other than where such claim arises due to the negligence of the Vendor (**Indemnified Claim**). For the avoidance of doubt, any damage, illness or injury (including but not limited to any industrial disease or injury) which arose prior to Delivery, shall not be an Indemnified Claim. The Purchaser shall have sole conduct of each Indemnified Claim and may settle or defend it on such terms as it sees fit. The Vendor shall provide such reasonable assistance as the Purchaser may reasonably require from time to time to defend or settle such Indemnified Claim.

10. Vendor Warranties

10.1 Warranties

10.2 The Vendor warrants to the Purchaser on the date of this Agreement and on the Completion Date that:

- (a) all of the Assets are the property of the Vendor and legal and beneficial title to the Assets will at Completion pass to the Purchaser free from any charge, encumbrance or other adverse interest (**Title Warranty**); and
- (b) the Vendor has obtained all necessary authorisations for the execution, delivery and performance by the Vendor of this Agreement in accordance with its terms (**Capacity Warranty**).

10.3 Indirect and consequential loss

The Vendor is not liable to the Purchaser for any loss of profit or opportunity, indirect or consequential loss or damage.

10.4 Limitations

The Purchaser acknowledges that it has undertaken its own due diligence in relation to the physical condition of the Assets and is entering into this Agreement on the basis that, other than as set out in this Agreement, the Vendor does not provide to the Purchaser any representations or warranties (express or implied) in relation to this Agreement or the Assets including:

- (a) that the Assets are in any operational condition or suitable for use on any rail network in New Zealand or for any other purpose; and

that no such representation or warranty has been made by or on behalf of the Vendor.

11. Payments

11.1 Available funds

All payments under this Agreement by either party to the other will be made in immediately available funds (without deduction, counter-claim or set-off) before 3.00pm New Zealand time on

the due date for payment and in the manner specified by the payee unless this Agreement expressly provides otherwise. Payment will be made and will be deemed to have been made only where the recipient has received confirmation of the payee payment to its nominated bank account.

11.2 Default interest

- (a) If a party fails to pay on the due date any amount which that party is obliged to pay under this Agreement, then that party will, on demand, pay the recipient interest on that amount at the Default Rate for each day during the period from and including the date on which the default was made until, but excluding, the day that amount (and all interest on that amount) has been paid in full.
- (b) Any interest payable under this Agreement will be calculated and accrue on a daily basis and will be capitalised every 30 days.
- (c) A party's right to require payment of interest does not affect any other rights or remedies it may have in respect of a failure to pay an amount due under this Agreement.

12. Default by the vendor

12.1 Notice of failure to deliver

If (for reasons other than due to the default of the Purchaser) the Vendor fails to provide possession of the relevant Assets to the Purchaser on the Completion Date in accordance with its obligations under clause 8.2, then the Purchaser, by notice to the Vendor, may require the Vendor to provide the Purchaser with possession of the relevant Assets within 15 working days of receipt of the notice. The notice will be effective only if the Purchaser is at the time of service in all material respects ready, able and willing (apart from the default of the Vendor) to proceed to complete in accordance with the notice.

12.2 Remedies

If (for reasons other than due to the default of the Purchaser), the Vendor fails to provide the Purchaser with possession of the relevant Assets on the Completion Date within 15 working days of receipt of the Purchaser's notice (time being of the essence), then without prejudice to any other rights or remedies available to the Purchaser at law or in equity, the Purchaser may:

- (a) sue the Vendor for specific performance; or
- (b) cancel this Agreement by written notice to the Vendor (and in relation to the Vendor failing to provide possession of the relevant Assets, require the Deposit to be refunded to the Purchaser) and neither Party has any obligation or liability to the other Party under this Agreement except in connection with claims which arose before that cancellation. On cancellation of this Agreement under this clause 12.2(b) the rights and obligations of each Party under clauses 1, 8.3, 0, 16 and 17.11 will continue and survive cancellation of this Agreement.

13. Default by the Purchaser

13.1 Default notice

If the Purchaser fails to settle the sale on the Completion Date in accordance with its obligations under clause 8.3 then the Vendor, by notice in writing, may require the Purchaser to complete the sale in accordance with this Agreement within 5 working days of receipt of the notice. The notice will be effective only if the Vendor is at the time of service in all material respects ready, able and willing (apart from the default of the Purchaser) to proceed to settle in accordance with the notice.

13.2 Remedies

If the Purchaser fails to settle the sale and purchase of the Assets on the Completion Date in accordance with its obligations under clause 8.3 (for reasons other than a Purchaser Exemption) within 5 working days of receipt of the Vendor's notice (time being of the essence) then without prejudice to any other rights or remedies available to the Vendor at law or in equity, the Vendor may:

- (a) sue the Purchaser for specific performance; or
- (b) cancel this Agreement by notice in writing to the Purchaser, the Purchaser will forfeit the Deposit and the Vendor will retain the Deposit for its own benefit and neither Party has any obligation or liability to the other Party under this Agreement except in connection with claims which arose before that cancellation. On cancellation of this Agreement under this clause 13.2(b) the rights and obligations of each Party under clauses 1, 8.3, 0, 16 and 17.11 will continue and survive cancellation of this Agreement.

14. Dispute resolution process

14.1 Good faith

Where a dispute arises between the Parties under this Agreement, the party claiming the dispute will provide written notice to the other party specifying the nature of the dispute in sufficient detail so that the other Party may understand the dispute. After the giving of such notice the Parties will promptly (and in any event within 5 working days of such notice) arrange for a senior non-legal representative from each party to meet in person or by telephone to discuss in good faith whether the dispute can be resolved by agreement or by reference to an expert in accordance with this clause 14. Nothing in this clause shall limit either Party's rights to seek and obtain interlocutory relief to prevent breach (or further breach) by the other of this Agreement.

14.2 Expert

If the Parties agree to submit the dispute to an expert for determination, then the Parties may (by agreement no later than five working days after the agreement to submit to expert determination) appoint an expert to determine the dispute. Failing such agreement, the expert will be appointed by:

- (a) in relation to technical or engineering based matters, the President of the Institute of Professional Engineers New Zealand Inc; and
- (b) in relation to any other matters to the President of the New Zealand Law Society.

14.3 Expert determination

The expert will act as an expert and not as an arbitrator. The dispute will be determined as soon as possible in accordance with the guidelines determined by the expert. The expert will be directed and instructed to make a determination, in writing for the Parties no later than five working days (or

such other period as the Parties may agree) after the date of reference of the dispute to the expert. Unless otherwise determined by the expert, the costs of the referral to an expert will be met equally between the Parties. The Parties agree to be bound by the decision of the expert, in the absence of manifest error.

15. Notices

15.1 Written notice

Any notice under this Agreement will be in writing addressed to the Party to whom it is to be sent at the address, facsimile number or e-mail address from time to time designated by that party in writing to the other Party. Until any other designation is given the address and facsimile number of each party is as set out below.

Vendor:

Address: Auckland Transport
20 Viaduct Harbour Avenue
Auckland

Private Bag 92-250
Auckland 1142

Telephone: 09 448 7146

Facsimile: 09 355 3550

Contact person(s): Stephen Fernandes, Contracts Manager – Train Services

Purchaser:

Address: The Railway Enthusiasts Society (Incorporated)
38 Alfred Street
Onehunga
Auckland

PO Box 13684
Onehunga
Auckland 1643

Telephone: s7(2)(a) Privacy

Contact person(s): s7(2)(a) Privacy

15.2 Delivery of notices

Delivery will be effected by hand, post, e-mail or by facsimile (with original to follow by post).

15.3 Deemed receipt

Any notice given under this Agreement is deemed to have been received:

- (a) at the time of delivery, if delivered by hand;
- (b) on the second working day after the date of despatch if sent by express courier;
- (c) on the day on which the transmission was sent on the receipt by the sender of a transmission report from the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the facsimile number of the recipient, if sent by facsimile; or
- (d) if sent by email, on the date and time at which it enters the recipient's information system, as evidenced (if required by a recipient) in a confirmation of delivery report from the sender's information system which indicates that the email was sent to the email address of the recipient.

However, for the purpose of subclauses (c) and (d), if the date of transmission is not a working day or the transmission is sent after 5pm on a working day (local to the recipient) then the notice will be deemed to have been received on the next working day after the date of transmission. If there is any dispute or difference between the Parties over the fact of transmission in any particular case, production by the sender of a confirmation of clear transmission shall be conclusive evidence of transmission and shall bind the Parties accordingly.

16. Confidentiality

16.1 Disclosure

Each Party will keep the provisions of this Agreement, and any confidential information about any other party to this Agreement which was obtained during the course of negotiations relating to this Agreement, confidential and no Party may make any public disclosure or announcement of this Agreement or its terms without the prior written approval of the other Party.

16.2 Exceptions

The obligations contained in clause 16.1 do not apply to the extent:

- (a) required by law, regulation, court order or by the listing requirements of any relevant stock exchange on which that Party (or corporate affiliates) is listed; or
- (b) that such information is already in the public domain (other than as a result of a breach by that Party).

17. General provisions

17.1 No merger

The agreements, obligations, warranties, indemnities and undertakings of the Parties under this Agreement do not merge with the sale and purchase of the Assets but (to the extent that they have not been completed by performance at Completion) remain enforceable to the fullest extent notwithstanding any rule of law to the contrary.

17.2 Further assurances

Each Party will execute and deliver any documents, including transfers of title, and do all things as may reasonably be required by the other Party to give effect to this Agreement according to its true intent.

17.3 No waiver

No failure, delay or indulgence by either Party in exercising any power or right conferred on that Party by this Agreement operates as a waiver of such power or right (unless it is given in writing by the Party granting the waiver). Nor does a single exercise of any such power or right preclude further exercises of that power or right or the exercise of any other power or right under this Agreement.

17.4 No assignment

Neither Party may transfer, assign, or create any encumbrance over or deal in any manner with the benefit or burden of this Agreement without first obtaining the written approval of the other.

17.5 Severability

If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination does not impair the enforceability of the remaining parts of this Agreement which will remain in full force.

17.6 Entire agreement

This Agreement constitutes the entire agreement between the Parties on the sale and purchase of the Assets. It supersedes and extinguishes all earlier negotiations, understandings and agreements, whether oral or written, between the Parties relating to the sale and purchase of the Assets.

17.7 Costs

Except as otherwise provided in this Agreement, the Parties will meet their own costs relating to the negotiation, preparation and implementation of this Agreement.

17.8 Amendments

No amendment or variation to this Agreement will be effective unless it is in writing and signed by both Parties.

17.9 Rights cumulative

The rights, remedies and powers of the Parties under this Agreement are cumulative and not exclusive of any rights, remedies or powers provided to the Parties by law.

17.10 Counterparts

This Agreement may be executed in counterparts (including e-mail or facsimile copies), each of which will be deemed an original, but all of which together will constitute the same instrument.

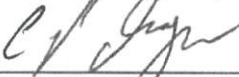
17.11 Governing law

This Agreement is governed by, and to be construed in accordance with, the laws of New Zealand. The Parties submit to the non-exclusive jurisdiction of the courts of New Zealand in relation to all disputes or in connection with this Agreement.

Execution

Executed as an agreement.

Auckland Transport by



Authorised signatory

CRAIG INGER

Print name

25/09/2020

Date

The Railway Enthusiasts Society
(Incorporated) by

s7(2)(a) Privacy


Authorised signatory

s7(2)(a) Privacy


Print name

25/09/2020

Date

Schedule

Agreement the sale and purchase of diesel rolling stock

