

incur additional construction costs to avoid the need to acquire land outside the corridor (land acquisition processes could impose large delays on the project). A survey is being undertaken to identify the potential land parcels involved. It is considered that the resource consent process should be relatively straightforward, on the basis that the effects are "minor" in accordance with the Resource Management Act, (RMA).

6 Risks and Critical Issues

Risks to the successful implementation of the proposal are: -

- Funding insufficient or unresolved;
- Cost escalation;
- RMA consent approval processes.

The location and arrangement of platforms at Kingsland and Henderson stations require development in conjunction with ARTNL and the Territorial Authorities. This will be progressed during the concept design.

Maintaining existing services while these works are being carried out will impose some speed restrictions and hence some time penalties on existing train services. Weekend closedowns will be considered (not necessarily every weekend). It is also proposed to postpone the introduction of Sunday services until the works have been carried out, allowing works critical to improved service reliability to be completed earlier.

7 Next Steps

Approval is sought to undertake the first component of the work as set out in 5.1 above. Estimated costs for this are as follows:

Topographical survey	\$ 25,000
Concept design	\$ 70,000
Advance construction works	<u>\$ 500,000</u>
Total	\$ 595,000

The cost of progressing this work will be met by the ARC, but will be included in the full funding application.

8 Conclusions

The work described in this proposal is considered critical to provide robustness of rail services. There will be immediate benefits to passengers from the Stage 1 route enhancement by providing improved reliability and enhancement of service frequency at peak periods.

Proposed by the ARC on Behalf of TRL

Endorsed By: _____

**Auckland City Council
Manukau City Council
Waitakere City Council
Rodney District Council
Papakura District Council
Franklin District Council**

**Shareholders' Agreement relating to
Auckland Regional Transport Network Limited**

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1. Agreement

- 1.1 The parties agree that the 29 June 2001 Shareholders' Agreement shall be terminated with effect on and from the date of this document, with the effect that their relationship as shareholders in the Company will from the date of this document, be governed by the terms of this document and by the Constitution.
- 1.2 If there is an inconsistency between this document and the Constitution, this document prevails to the extent of that inconsistency.

2. General obligations

- 2.1 Each party will:

- 2.1.1 act in good faith in its dealings with the other parties;
- 2.1.2 vote as a shareholder;
- 2.1.3 sign any documents;
- 2.1.4 endeavour to ensure that directors act; and
- 2.1.5 do all other things necessary;

to ensure the rights, obligations and objectives contained in this document are fulfilled.

3. Role and operation of the Company

- 3.1 The parties' initial intention is that the Company will secure access to the Auckland Region Transport Corridor.
- 3.2 The parties acknowledge that the business and affairs of the Company will be managed by the board of the Company in accordance with the Act, the Statement of Intent, the Companies Act 1993 and the Constitution. The aim of the parties is that the Company will be operated (in no particular order):
 - 3.2.1 as a successful business;
 - 3.2.2 in a manner which contributes to and gives effect to the Auckland Regional Land Transport Strategy and the Auckland Regional Growth Strategy (provided that those strategies have been endorsed by the parties) by the ownership and development of transport infrastructure assets;
 - 3.2.3 in a manner which is socially and environmentally responsible;
 - 3.2.4 for the long term benefit of the shareholders; and
 - 3.2.5 for the long term benefit of the citizens and ratepayers of the Auckland region.

4. Shareholders' representative group

- 4.1 Each party will appoint (and may remove), by notice in writing to the other parties, two representatives to a shareholders' representative group which will liaise and consult with the parties and with the Company in relation to matters arising in respect of the business and affairs of the Company or arising under the Constitution.
- 4.2 The appointment must specify which representative of the two will exercise the votes of that party if the representatives cannot agree how to vote.
- 4.3 Each party may from time to time appoint and remove an alternate to the shareholders' representative group for each representative to the shareholders' representative group by at least 2 Working days notice in writing to the chairperson of the shareholders' representative group.

Specific roles

- 4.4 The role of the shareholders' representative group will include (but not be limited to):
- 4.4.1 implementation and management of:
- (a) the process for determining the terms of office and remuneration of directors of the Company;
 - (b) the preparation and publication of a job description for directors of the Company; and
 - (c) the advertised recruitment process for directors of the Company;
- all referred to in clause 5.2 of this document;
- 4.4.2 selection and appointment of directors as the board of the Company in terms of clause 5.5 of this document;
- 4.4.3 removal of any director from the board of the Company;
- 4.4.4 consideration of the Auckland Regional Land Transport Strategy and the Auckland Regional Growth strategy and, if considered appropriate, endorsement of them;
- 4.4.5 approval of the Company's Statement of Intent referred to in clause 7.1 of this document;
- 4.4.6 consideration of the Company's Indicative Asset Management Plan and Indicative Funding Plan referred to in clause 8.1 of this document;
- 4.4.7 approval of any proposal by the Company not contemplated by its Indicative Asset Management Plan to sell, assign or dispose of any part of the Auckland Region Transport Corridor referred to in clause 9.1.1 of this document;

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- 4.4.8 approval of any proposal by the Company not contemplated by its Indicative Funding Plan to grant a Security Interest over any part of the Auckland Region Transport Corridor referred to in clause 9.1.2 of this document;
 - 4.4.9 approval of any issue of shares, convertible securities or options;
 - 4.4.10 subject to clause 11.3, approval of any Major Transaction or Substantial Transaction proposed by the Company referred to in clause 11.1 of this document;
 - 4.4.11 evaluation of the ARC Contract referred to in clause 12.1 of this document;
 - 4.4.12 liaison and consultation on the Company's financial performance;
 - 4.4.13 liaison and consultation on the performance of the directors;
 - 4.4.14 liaison and consultation on any matters arising under the Constitution including approval of any amendments proposed to it;
 - 4.4.15 liaison and consultation on any matters arising under the Act and the Companies Act 1993 including approval of any proposed liquidation of the Company;
 - 4.4.16 liaison and consultation on any public announcements concerning the Company;
 - 4.4.17 approval of the passing of a Subsidiary Transaction Resolution, in the same manner and subject to the same time frames, as would be required by the Constitution if the matter contemplated by the Subsidiary Transaction Resolution was being undertaken by the Company and required approval by shareholders' resolution;
 - 4.4.18 approval of the passing of a Subsidiary Resolution, in the same manner as would be required by the Constitution and this shareholders' agreement if the matter contemplated by the Subsidiary Resolution was being undertaken by the Company;
 - 4.4.19 approval of any Shareholder Approval, in the same manner as would be required by the Constitution and this shareholders' agreement if the matter to which the Shareholder Approval relates was being undertaken by the Company;
 - 4.4.20 approval by special resolution, to the sale of any shares in any subsidiary to the Company; and
 - 4.4.21 approval of the appointment or removal of a director of a subsidiary, in the same manner and subject to the same time frames, as if the director was a director of the Company.

Representatives

- 4.5 Each representative must be a person who:
- 4.5.1 in the opinion of the appointing party has the necessary expertise and experience to understand and evaluate the issues arising for the parties; and
 - 4.5.2 is a member or employee of the appointing party (unless otherwise agreed in writing by all the parties).
- 4.6 Any person appointed a representative by a party in terms of clause 4.1 of this document is deemed to have authority to act on behalf of his or her appointing party in respect of any matter arising in respect of the business and affairs of the Company or arising under the Constitution.

Meetings

- 4.7 A meeting of the shareholders' representative group may be called at any time by any party by at least 4 Working days notice in writing to the other parties. Decisions of the shareholders' representative group must be made at meetings.
- 4.8 Representatives may bring professional advisers to the parties to any meeting who may take part in the meeting but may not vote.
- 4.9 The shareholders' representative group must appoint one of the representatives as chairperson who, in addition to chairing meetings, will provide administrative support to the shareholders' representative group. The chairperson must provide to each party by notice in writing a copy of the agenda for each meeting of the shareholders' representative group at least 2 Working days before the meeting.

Decisions

- 4.10 The representatives to the shareholders' representative group must use best endeavours to achieve consensus on all issues but, if consensus cannot be achieved, may vote in their discretion.
- 4.11 If decisions of the shareholders' representative group on any matter arising in respect of the business and affairs of the Company or arising under the Constitution are:
- 4.11.1 approved by representatives of at least two parties collectively holding 75% or more of all shares in the Company in the case of a 106 Transaction or a proposal to remove the Company from the register and in any other case 55% or more of all shares in the Company; and
 - 4.11.2 not inconsistent with the Act, the Companies Act 1993, the Statement of Intent or this document;

then such decisions will bind all the parties.

- 4.12 If the shareholders' representative group votes on a matter the two representatives of each party will collectively exercise the votes of that party. The two representatives of a party must decide between themselves who casts the votes of

that party (subject to clause 4.2). Their votes may not be divided but must all be cast for or against.

- 4.13 If the shareholders' representative group reaches a binding decision on any matter arising in respect of the business and affairs of the Company or arising under the Constitution, the parties will do anything further necessary to give full effect to that decision including passing or signing any resolution required by the Constitution or the Companies Act 1993.

5. Board of the Company

- 5.1 The parties agree that the board of the Company will comprise directors who collectively will have relevant knowledge and experience of finance, transport, urban development, public bodies, the Auckland region, the environment and resource management and appropriate skills to assist the Company to achieve its objectives. A director must not be a member, officer or employee of a territorial local authority.

Recruitment Process

- 5.2 The shareholders' representative group will on behalf of the parties implement and manage:
- 5.2.1 a process for determining the knowledge, experience and skills required of the directors of the Company;
 - 5.2.2 a process for determining the terms of office and remuneration of the directors of the Company including formulation of matters to be taken into account in that process;
 - 5.2.3 the preparation and publication of a job description for directors of the Company;
 - 5.2.4 an advertised recruitment process for directors of the Company;
 - 5.2.5 receipt and review of applications from and interviews of persons who may be appointed directors of the Company; and
 - 5.2.6 reporting to the parties, with recommendations if appropriate, on the foregoing and on the applicants.
- 5.3 The shareholders' representative group must in performing the functions set out in clause 5.2 take specialist advice from appropriate persons who may attend and take part in meetings of the shareholders' representative group.

Appointment by shareholders' representative group

- 5.4 The shareholders' representative group will decide upon the directors to be appointed as the board of the Company who collectively will have relevant knowledge and experience of finance, transport, urban development, public bodies, the Auckland region, the environment and resource management and appropriate skills to assist the Company to achieve its objectives.

5.5 The parties must then pass or sign a resolution appointing the directors selected by the shareholders' representative group as required by the Constitution.

5.6 Any vacancy in the board of the Company will be filled by the same procedure subject always to any right of the board to fill a casual vacancy.

6. Consideration and endorsement of regional strategies

6.1 The shareholders' representative group will on behalf of the parties:

6.1.1 consider each new Regional Land Transport Strategy proposed by the Auckland Regional Council;

6.1.2 consider any amendment to the Auckland Regional Growth Strategy proposed by the Auckland Regional Council;

6.1.3 report to the parties with recommended comments and submissions and after consultation with the parties formulate any comments and submissions to be made to the Auckland Regional Council by the parties in their capacity as shareholders of the Company;

6.1.4 if required by the parties, present such comments and submissions to the Auckland Regional Council;

6.1.5 report to the parties on each new Regional Land Transport Strategy and amendment to the Auckland Regional Growth Strategy with its decision whether it is to be endorsed or not endorsed by the parties in their capacity as shareholders in the Company; and

6.1.6 communicate to the board of the Company on behalf of the parties the extent (if any) to which the strategies have been endorsed by the parties.

7. Approval of Sol

7.1 The shareholders' representative group will, on behalf of the parties, within the time limits prescribed by the Act (or such earlier limits agreed to) and so as to enable the Company to comply with applicable time limits:

7.1.1 consider each new Statement of Intent proposed by the Company;

7.1.2 consider any modification to each current Statement of Intent proposed by the Company or any party (as provided for in Schedule 8 of the Act);

7.1.3 report to the parties with recommended comments and submissions (including any modifications required in terms of Schedule 8 of the Act) and after consultation with the parties formulate comments and submissions to be made to the Company;

7.1.4 present such comments and submissions to the Company; and

7.1.5 report to the parties on each new Statement of Intent and modification to

each current Statement of Intent with its decision whether it is to be approved or not approved by the parties.

7.2 If the decision of the shareholders' representative group is that the Statement of Intent or a modification to it is to be approved by the parties, the parties will then pass or sign a resolution approving it as required by the Act and the Constitution.

7.3 It is acknowledged that clause 5 of Schedule 8 of the Act shall apply to the Company. The wording of that clause is as follows:

- "(1) Despite any other provision of the Act or of the Constitution of any council-controlled organisation, the shareholders of a council-controlled organisation may, by resolution, require the board to modify the statement of intent by including or omitting any provision or provisions of the kind referred to in clause 9(1)(a) to (i), and any board to whom notice of the resolution is given must comply with the resolution.
- (2) Before giving notice of the resolution to the board, the shareholders must consult the board concerned as to the matters to be referred to in the notice."

8. Indicative Asset Management Plan and Indicative Funding Plan

8.1 The shareholders' representative group will, on behalf of the parties:

- 8.1.1 consider each draft Indicative Asset Management Plan and Indicative Funding Plan proposed by the Company;
- 8.1.2 report to the parties with recommended comments and submissions and after consultation with the parties formulate comments and submissions to the Company; and
- 8.1.3 present such comments and submissions to the Company.

9. Approval of proposals to sell assets and grant Security Interests

9.1 Following the Company proposing any:

- 9.1.1 sale, assignment or disposition of any part of the Auckland Region Transport Corridor which is not contemplated by the Company's Indicative Asset Management Plan; or
- 9.1.2 grant of a Security Interest over any part of the Auckland Region Transport Corridor which is not contemplated by the Company's Indicative Funding Plan;

the shareholders' representative group will, on behalf of the parties:

- 9.1.3 consider any such proposal requiring the parties' approval in terms of the Constitution; and

9.1.4 report to the parties on each such proposal with its decision whether it is to be approved or not approved by the parties.

9.2 If the decision of the shareholders' representative group is that any such proposal is to be approved by the parties the parties will then pass or sign a resolution approving it as required by the Constitution.

10. Approval of share issues, convertible securities and options

10.1 The shareholders' representative group will on behalf of the parties:

10.1.1 consider any share, convertible security or option issue proposed by the Company requiring the parties' approval in terms of the Constitution and the Companies Act 1993; and

10.1.2 report to the parties on each share, convertible security or option issue proposed by the Company with its decision whether it is to be approved or not approved by the parties.

10.2 If the decision of the shareholders' representative group is that a share, convertible security or option issue is to be approved by the parties, the parties will then pass or sign a resolution approving it as required by the Constitution and the Companies Act 1993.

11. Approval of major transactions and substantial transactions

11.1 Subject to clause 11.3, the shareholders' representative group will, on behalf of the parties:

11.1.1 consider any Major Transaction or Substantial Transaction proposed by the Company requiring the parties approval in terms of the Constitution and/or the Companies Act 1993; and

11.1.2 report to the parties on each Major Transaction and each Substantial Transaction proposed by the Company with its decision whether it is to be approved or not approved by the parties.

11.2 If the decision of the shareholders' representative group is that a Major Transaction or a Substantial Transaction is to be approved by the parties the parties will then pass or sign a resolution approving it as required by the Constitution and/or the Companies Act 1993.

11.3 A Major Transaction or Substantial Transaction which is the disposition by the Company of all or substantially all of its assets and business may only be approved by all the parties any such approval to be communicated by each of the parties in writing by its chief executive. The shareholders' representative group cannot give approval to such a Major Transaction or Substantial Transaction on behalf of the parties.

12. Evaluation of ARC contract

- 12.1 The shareholders' representative group will on behalf of the parties:
- 12.1.1 evaluate the terms of the proposed ARC Contract and any variation to it against the background principles for the ARC Contract dated 4 October 2000 prepared by the Auckland Regional Council;
 - 12.1.2 report to the parties with recommended comments and submissions and, after consultation with the parties, formulate comments and submissions to be made to the Company and the Auckland Regional Council;
 - 12.1.3 present such comments and submissions to the Company and the Auckland Regional Council.

13. Time limit for decision, approval, consideration, comment and submission

- 13.1 The parties must use their best endeavours to ensure that the shareholders' representative group communicates to the Company within such period as is reasonably necessary for the Company to achieve its objectives any decision, approval, comment or submission contemplated by this document.

14. Financing with equity

- 14.1 The intention of the parties is that the Company should achieve its objectives without ongoing provision of capital by the parties.
- 14.2 If at any time after creation, the board resolves that the Company requires more equity the parties will give full consideration to the provision of further capital by subscription for further shares in the Company in accordance with the Constitution.

15. Miscellaneous

Other parties

- 15.1 The parties acknowledge that they may wish to encourage other territorial local authorities to in future hold shares in the Company and become parties to this document.

Liability for costs

- 15.2 Each party must pay its own costs in relation to preparing, negotiating and executing this document and any document related to the transactions it contemplates.

Variation

- 15.3 This document can only be varied by all the parties in writing.

Assignment

- 15.4 None of the parties may assign any of its rights and obligations under this

document.

Notices etc only by authorised signatories

15.5 A notice, consent, information or request that must or may be given or made by a party to this document is only given or made if it is executed by that party or signed by an authorised signatory of that party. A person is an authorised signatory if he or she is the chief executive of the relevant party, or if he or she is authorised in writing by that party.

Giving notices etc

15.6 A notice, consent, information or request that must or may be given or made to a party under this document is only given or made if it is:

15.6.1 delivered or posted to that party at the address stated below; or

15.6.2 faxed to that party at the fax number stated below;

15.7 If a party gives another party 3 Working days written notice of a change of address or fax number, a notice, consent, information or request is only given or made by that other party if it is delivered, posted or faxed to the latest address or to the latest fax number.

- ACC
Address: 1 Greys Ave Auckland
Postal Address: Private Bag 92-516, Wellesley Street, Auckland 1
Fax: 373 3284
Attention: Bryan Taylor
- MCC
Address: 31-33 Wiri Station Road, Manukau City
Postal Address: Private Bag 76-917 Manukau City
Fax: 262 5152
Attention: Colin Dale
- WCC
Address: 6 Waipareira Avenue, Lincoln, Waitakere City
Postal Address: Private Bag 93-109, Henderson, Waitakere City
Fax: 837 3864
Attention: Harry O'Rourke
- RDC
Address: Centreway Road, Orewa
Postal Address: Private Bag 500, Orewa
Fax: (09) 426 0211
Attention: Vijaya Vaidyanath
- PDC
Address: 35 Coles Crescent, Papakura
Postal Address: Private Bag 7, Papakura
Fax: 296 1906

Attention: Theresa Stratton

- FDC
Address: 82 Manukau Road, Pukekohe
Postal Address: Private Bag 5, Pukekohe
Fax: 237 1301
Attention: Phillipa Wilson

Time notice etc is given

15.8 A notice, consent, information or request is to be treated as given or made at the following time:

15.8.1 *if it is delivered*, when it is left at the relevant address;

15.8.2 *if it is sent by post*, 2 Working days after it is posted; or

15.8.3 *if it is sent by fax*, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

15.9 If a notice, consent, information or request is delivered, or an error free transmission report in relation to it is received, after the normal business hours of the party to whom it is sent, it is to be treated as having been given or made at the beginning of the next Working day.

Other rights unaffected

15.10 The parties' rights under this document are in addition to any rights that they may have apart from it. The parties' rights, powers and obligations as territorial local authorities and regulators under any law are not restricted. All rights of a party under this agreement shall cease if that party no longer holds shares in the Company.

Severability

15.11 If a clause or part of a clause can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this document, but the rest of this document is not affected.

Effect of legislative change

15.12 In this document, a reference to a legislative provision is to that provision as it stands at the time of this document.

No partnership etc

15.13 This document does not create a partnership, agency, fiduciary or any other relationship, except the relationship of contracting parties, between the parties. No party is liable for an act or omission of another party, except to the extent set out in this document.

Execution of separate documents

15.14 This document is properly executed if each party executes either this document or an identical document. In the latter case, this document takes effect when the last of the identical documents is executed.

Governing law

15.15 This document is governed by the law of New Zealand.

16. Definitions

<i>Act</i>	means the Local Government Act 2002.
<i>ARC Contract</i>	means the contract made between the Auckland Regional Council and the Company pursuant to which: <ul style="list-style-type: none">• the Company contracts with the Auckland Regional Council to provide access in certain circumstances to the ARC Operator for a fee payable to the Company by the ARC Operator; and• the Auckland Regional Council contracts with the Company to provide operating subsidies to the ARC Operator.
<i>ARC Operator</i>	means the rail passenger transport operator to be nominated by the Auckland Regional Council and, if appropriate, granted access to the Company's rail infrastructure assets for the purpose of providing rail passenger services to the citizens and ratepayers of the Auckland region.
<i>Auckland Regional Growth Strategy</i>	means the Auckland Regional Growth Strategy: 2050 dated November 1999 as amended from time to time prepared by the Auckland Regional Council in terms of section 37SE of the Local Government Act 1974.
<i>Auckland Regional Land Transport Strategy</i>	means each Auckland Regional Land Transport Strategy from time to time prepared by the Auckland Regional Council in terms of section 175 of the Land Transport Act 1998.
<i>Auckland Region Transport Corridor</i>	means the Auckland Region Transport Corridor being: the Isthmus line; <ul style="list-style-type: none">• the Western line;• the Onehunga Branch line;• the Newmarket Branch line• the Queen Street extension; and all lines and future lines forming part of the Auckland Region Rail Network between the points of Swanson in the North West to Pukekohe.
<i>Company</i>	means Auckland Regional Transport Network Limited.
<i>Constitution</i>	means the constitution of the Company as amended from time to time.
<i>Indicative Asset Management Plan</i>	means each Indicative Asset Management Plan to be prepared by the Company in terms of the Constitution:

- describing the projected condition of the Company's significant assets; and
- providing cost estimates for maintenance and repair of assets, the renewal of existing assets, the upgrading or extension of the performance or capacity of existing assets and for the acquisition or construction of new assets.

Indicative Funding Plan

means each Indicative Funding Plan to be prepared by the Company in terms of the Constitution in respect of the next year identifying the nature and scope of the activities proposed to be undertaken including operational requirements, renewals and significant new projects and their planned funding requirements and funding sources.

Intra-Group Transaction Resolution

means a shareholders' resolution of any subsidiary of the Company that relates solely to a transaction to be lawfully undertaken between any two or more subsidiaries of the Company or between the Company and any subsidiary of the Company.

Major Transaction

means a major transaction as defined in section 129 of the Companies Act 1993.

Security Interest

means any mortgage, pledge, lien, debenture, assignment, fixed or floating charge, encumbrance, title retention, lease, financial lease, sale and repurchase or sale and leaseback arrangement or other arrangement having a similar effect.

Shareholder Approval

means any approval by the Company in its capacity as a shareholder of any subsidiary of the Company.

Statement of Intent

means each Statement of Intent to be completed by the directors of the Company.

Subsidiary Resolution

means a shareholders' resolution of any subsidiary of the Company but does not include a Subsidiary Transaction Resolution.

Subsidiary Transaction Resolution

means a shareholders' resolution of any subsidiary of the Company approving the entry by the subsidiary into a transaction of the type referred to in section 129 of the Companies Act 1993, the value of which is more than 25% of the value of the subsidiary's assets before the relevant transaction, but does not include an Intra-Group Transaction Resolution.

Substantial Transaction

means a transaction of the type referred to in section 129 of the Companies Act 1993 the value of which is more than 25% of the value of the Company's assets, or the Company's

	subsidiary's assets (as the case may be), before the relevant transaction.
<i>Unanimous Consent Transaction</i>	means a Major Transaction or a Substantial Transaction which in either case is the disposition by the Company of all or substantially all of its assets and business.
<i>Working day</i>	means a working day as defined in the Act.
<i>106 Transaction</i>	means a proposal (referred to in Section 106 of the Companies Act 1993): to adopt a new constitution or alter or revoke the Constitution; for the Company to enter into a Major Transaction (not being a Unanimous Consent Transaction); for the Company to amalgamate under section 221 of the Companies Act 1993; or to put the Company into liquidation.

Schedule 1

Name of Territorial Authority	Number of shares in Auckland Region Transport Infrastructure Limited	%	Total Capital Contribution
Auckland City Council	876,097	61.33	3,066,341
Manukau City Council	305,271	21.37	1,068,450
Waitakere City Council	195,147	13.66	683,015
Rodney District Council	413	0.03	1,444
Papakura District Council	43,429	3.04	152,000
Franklin District Council	8,214	0.58	28,750
	<u>1,428,571</u>	<u>100.00</u>	<u>5,000,000</u>

Execution

This document was executed on 2003.

The Common Seal of)
Auckland City Council)
was affixed in the presence of:)

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The Common Seal of)
Manukau City Council)
was affixed in the presence of:)

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The Common Seal of)
Waitakere City Council)
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Franklin District Council)
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