

Pat Bowler

From: Pat Bowler
Sent: Wednesday, 2 April 2008 17:56
To: 'Gsteele@toll.co.nz'; 'kevin.jaffe@simpsongrieson.com'
Subject: Action list

Greg,
I thought it would be worthwhile confirming the key elements and actions from today's meeting , to ensure that we move forward in as organised a manner as possible. If you agree we might do something like this each time (with the risk of it turning into a massive minute avoided by my lack of interest in typing)
Attendees: David, Grant , Greg , Kevin , Brian, Chris and Pat.
Actions agreed today (apart from the markup of "The Rail Business"):
Toll to provide :
-Response to maps and proposed lease commercial conditions ,including term. The map is to be provided today and the other info asap.
-Service levels for rail service to be provided , based on TTL and offered now by Toll rail. Proposed rates (referred to in "The Rail Business" should lever off these.
-December to June adjustment materiality level and any factors which Toll suggest not be adjustable .
-Explanation of the separation process being followed to date and a suggested way in which Railco can participate on a practical level eg SE contract ,container purchase contract and container ownership.(not discussed today , but obviously we will need some means to ensure that this is value neutral.)
-List of arrangements which Toll considers should survive the transaction eg Ferry charters. Any significant arrangements such as the charters should have accompanying info (value again!)
-Toll delegation levels for transition purposes.
-List of key personel Toll are seeking to recruit into TTL

Railco to provide:
-D D process
-Transition Committee constitution , authority , personnel , status .
- View on retention or repayment of debt
-Explanation of "ferry customers" (not discussed today but this would probably best be covered as part of the customer allocation)

Let me know if I have missed anything.

Regards

Pat Bowler
PARTNER

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