

Company No.: SC135365

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
PIK FACILITIES LTD

In accordance with the Company's Articles of Association, we, the undersigned, being the only Member of the Company for the time being entitled to receive notice of, attend and vote at General Meetings hereby unanimously pass the following Resolutions (which would otherwise be required to be passed, in the case of Resolutions 1.1 and 1.2, as Ordinary Resolutions, and in the case of Resolutions 2.1 and 2.2, as Special Resolutions) as Written Resolutions and agree that the said Resolutions shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held:

RESOLUTIONS

1. Ordinary Resolutions

- 1.1 THAT, subject to the passing of Resolution 1.2 below, the authorised share capital of the Company be increased by the creation of 15,000,000 Preference Shares of £1 each (the "Preference Shares"), such Preference Shares having attached thereto the rights and restrictions set out in the new Articles of Association to be adopted pursuant to Resolution 2.1 below.
- 1.2 THAT:
- (A) for the purposes of s.80 Companies Act 1985, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot Preference Shares up to an aggregate nominal amount of £15,000,000, such authority to expire five years from the date of this resolution but to be capable of previous revocation or variation from time to time by the Company in General Meeting and of renewal from time to time by the Company in General Meeting for a further period not exceeding five years; and
 - (B) the Company may make any offer or agreement before the expiry of this authority that would or might require Preference Shares to be allotted after this authority has expired and the Directors may allot Preference Shares in pursuance of any such offer or agreement as if this authority had not expired.



2. **Special Resolutions**

- 2.1 THAT the draft Articles of Association of the Company set forth in the printed document attached to this Resolution (and initialled for the purposes of identification only) be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
- 2.2 THAT the Directors be and they are hereby empowered pursuant to s.95 Companies Act 1985 to allot equity securities (as defined in s.94(2) Companies Act 1985) pursuant to the authority conferred by Resolution 1.2 above as if s.89(1) Companies Act 1985 did not apply to any such allotment.



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duly authorised for and on behalf of
Infratil Airport Holdings Limited

DATED 19 AUGUST 2004