

Company No: 2902926

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

- of -

PIONEER INTERNATIONAL GROUP HOLDINGS LIMITED

Dated 11th May 1994

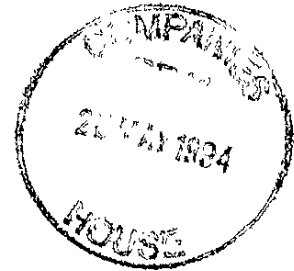
WE, the undermentioned, being all the members of the above Company for the time being entitled to attend and vote at general meetings of the Company HEREBY RESOLVE that the following resolutions be adopted as Resolutions of the Company:

ORDINARY RESOLUTIONS

1. "That the 98 Ordinary Shares of £1 each which at the date of this resolution have not been taken or agreed to be taken by any person be cancelled and the amount of the Company's share capital be diminished by the amount of the shares so cancelled."
2. "That the authorised share capital of the Company be increased to Australian \$1,500,000,000 and £2 by the creation of a further 500,000,000 Ordinary Shares of Australian \$1 each and the creation of a further 1,000,000,000 Redeemable Preference Shares of Australian \$1 each."
3. "That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise for a period of five years from the date of the passing of this Resolution all the powers of the Company to allot relevant securities up to the aggregate nominal amount of Australian \$1,500,000,000 and to make offers or agreements of the kind referred to in sub-section (7) of the said Section 80 and for the purposes of this Resolution words and expressions defined in or for the purposes of the said Section 80 shall bear the same meaning herein."

SPECIAL RESOLUTIONS

4. "That the provisions of the Memorandum of Association of the Company be altered by deleting the existing Clause 3 and Clause 5 thereof and by substituting therefor the new Clause 3 and Clause 5 attached hereto and initialled for the purposes of identification."
5. "That the provisions of the Articles of Association of the Company be altered by deleting the existing Article 4 and Article 11 thereof and by substituting therefor the new Article 4 and Article 11 attached hereto and initialled for the purposes of identification."



MEMORANDUM OF ASSOCIATION

NEW CLAUSE 3



1. "The Company's objects are:

- (1) To carry on the business of an investment company and for that purpose to acquire and hold for investment and from time to time to dispose of shares, stocks, debentures, annuities, warrants, bonds, units, and obligations and securities of all types issued or guaranteed by any person, fund trust or body and to acquire any of the foregoing by purchase or by subscription (whether conditionally or otherwise), tender, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (2) To invest and deal with the moneys of the Company not immediately required in or upon such investments and in such manner as may from time to time seem expedient.
- (3) To lend or advance money or otherwise give credit to provide financial accommodation to any person or to acquire or dispose of or otherwise deal in or with participations in loans and other obligations with or without security and otherwise on such terms as may seem expedient and to deposit money with any person and to assist in financial operations of every description.
- (5) To sell, exchange, mortgage, charge, lease or grant options and other rights over, or in any other manner deal with, or dispose of, the whole or any part of the undertaking, property and assets (present and future) of the Company (including, without limitation to the generality of the foregoing, all or any shares, stocks, debentures, debenture stock, annuities, warrants, bonds, units, obligations and securities of the Company) for any consideration and in particular, but without prejudice to the generality of the foregoing, for shares, stock, debentures, debenture stock or other securities of any company.
- (5) To receive money on loan and to borrow and raise money and to secure or discharge any debt, liability or obligation, whether of the Company or any other person, upon such terms and in such manner as the Company sees fit, and in particular, but without prejudice to the generality of the foregoing, by mortgaging or charging or providing any other security over the whole or any part of the undertaking, property and assets (whether present or future), and uncalled capital of the Company or by the creation and issue of any securities of the Company.

- (6) To enter into guarantees, contracts of indemnity and suretyships of all kinds, whether or not the company shall receive any consideration in respect of, or derive any commercial benefit from the same, on such terms and in such manner as the directors see fit, and in particular but without prejudice to the generality of the foregoing, to guarantee, underwrite, support or secure, as aforesaid, and whether by personal obligation or by mortgaging or charging or providing any other security over the whole or any part of the undertaking, property or assets (whether present or future) and uncalled capital of the Company or by the creation and issue of any securities of the Company, the performance of any obligations or commitments or satisfaction of any liabilities of any person or company including, but without prejudice to the generality of the foregoing, any company which is for the time being a subsidiary or holding company or a subsidiary undertaking or parent undertaking of the Company or another subsidiary of a holding company of the Company or another subsidiary undertaking of a parent undertaking of the Company or is otherwise associated with the Company.
- (7) To draw, make, accept, issue, execute, endorse, discount and deal in bills of exchange, promissory notes, bills of lading, debentures, warrants and other instruments and securities, whether negotiable or otherwise.
- (8) To remunerate any person, firm or company rendering services to the Company either by cash payment or so far as permitted by law by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (9) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person, against or from any such liability; for

the purposes of this clause "holding company" "parent undertaking" and "subsidiary undertaking" shall have the same meanings as in the Companies Acts 1985 to 1989.

- (10) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property or interest therein, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (11) To accept any shares, stock, debentures, debenture stock or other securities of any other company in payment or part payment for any debt owing from any such company.
- (12) To pay all costs, charges and expenses preliminary or incidental to the formation, promotion, establishment and incorporation of the Company and the issue of its capital, including brokerage and commissions for obtaining applications for, or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (13) To procure the registration, incorporation or recognition of the Company in or under the laws of any place or country in the world.
- (14) To distribute any of the property or assets of the Company amongst its creditors and members in specie or kind.
- (15) To cease carrying on any business or activity of the Company or any part of any such business or activity, and to procure the winding up or dissolution of the Company.
- (16) To carry on the business of dealing in real and personal property and to purchase, take on lease or in exchange, or otherwise acquire, hold, sell, take and grant options on, improve, develop, construct, exploit, maintain, broke and underwrite transactions in relation to any land, buildings or personal property wherever situate, and rights and interests therein.
- (17) To provide services of all descriptions and to undertake and execute agency or commission work of all kinds and to act generally as agents, factors, brokers, managers, consultants and advisers for the sale and purchase of every description of property, goods and merchandise and the provision of every type of service.
- (18) To advertise, market and sell the products and services of the Company and to carry on the business of advertisers and advertising agents and of a marketing or selling organisation and of a supplier, wholesaler, retailer, merchant or dealer of any kind.

- (19) Upon such terms and in such manner as the directors see fit, to enter into any arrangements with any government, authority, person or company to obtain from the same any decrees, orders, instruments, legislation, rights, charters, privileges, franchises and concessions and to carry out, give effect to, exercise and comply with the same.
- (20) To amalgamate or enter into any partnership, joint venture, profit sharing arrangement or co-operative or other arrangement for the pursuit of mutual interests with any person or company.
- (21) To support or subscribe to any charitable or public object, institution, society or club.

It is hereby declared that:

- (a) the word "company" in this Clause, except where used in reference to the Company, shall include any partnership or other body, or association of persons, whether incorporated or not and whether domiciled or resident in the United Kingdom or elsewhere; and
- (b) the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.
- (22) To act in a fiduciary capacity of any sort including, without prejudice to the generality of the foregoing, to undertake the duties of a trustee of trust deeds or other instruments constituting debentures, debenture stock, bonds and other securities, or of wills and settlements, and of an executor or administrator of estates, or to act as and undertake the duties of a nominee, a custodian trustee, a trustee of a unit trust, a trustee for charitable or other institutions, a trustee for pension, benevolent or other funds, and as a manager or director of business or companies whether limited or unlimited, and generally to undertake all and any duties normally undertaken by a trust corporation and either with or without remuneration.
- (23) To do all or any of the things or matters mentioned above in any part of the world, on any terms and in any manner as the directors see fit, and whether as principal, agent, contractor, trustee or otherwise and either alone or in conjunction with others and by or through agents, trustees, sub-contractors or otherwise.

MEMORANDUM OF ASSOCIATION

NEW CLAUSE 5

5. "The Company's share capital is £2 divided into 2 ordinary shares of £1 each and Australian \$1,500,000,000 divided into 500,000,000 Ordinary Shares of Australian \$1 each and 1,000,000,000 Redeemable Preference Shares of Australian \$1 each."

ARTICLES OF ASSOCIATION

NEW CLAUSE 4

4.1 "The authorised share capital of the Company at the date adoption of this Article is £2 divided into 2 Ordinary Shares of £1 each and A\$1,500,000,000 divided into 500,000,000 Ordinary Shares of A\$1.00 each and 1,000,000,000 Redeemable Preference Shares of A\$1.00 each ("the Redeemable Shares").

4.2 The rights attaching to the Redeemable Shares are as follows:-

As to Dividends

- (a) The right in priority to any dividends payable on any other class of the Company's share capital to payment out of the profits of the Company available for dividend in respect of any financial year or other accounting period of the Company (but with the right in the case of deficiency to resort to the profits of other such years or periods) of a fixed non cumulative preferential cash dividend at the rate of 5 per cent per annum (exclusive of the associated tax credit) on the capital for the time being paid up or credited as paid up thereon, such dividend being payable (and becoming immediately due as a debt from the Company only when resolved to be paid) annually on the            day of            in every year in respect of the twelve month period ending on such date (or in the case of the first such payment the period from the date of issue of the Redeemable Shares to that date) and interest shall accrue and be payable on demand in respect of arrears of dividends at Barclays Bank Plc's base rate plus 5 per cent.

As to Capital

- (b) The right in priority to any such payment in respect of any other class of the Company's share capital on a repayment of assets whether on a winding up or reduction of capital or otherwise (but excluding on a redemption of any other class of redeemable share capital) to repayment of the capital paid up or credited as paid up on such shares and any premium paid in respect of such shares together with a sum equal to any dividend declared but unpaid (and any interest payable) calculated down to the date of such repayment.

As to Voting

- (c) The right to receive notice of and to attend and speak but not to vote at any general meeting of the Company save that if:
- (i) at the date of the notice or requisition to convene the meeting any dividend payable on the Redeemable Shares shall be in arrear for six calendar months or more or the Company shall have failed to redeem any of such shares then due for redemption (disregarding for this purpose whether the Company is prevented by

law from paying such dividend or making such redemption); or

- (ii) the meeting is convened for the purpose of considering the purchase by the Company of any of its own shares, a reduction of the capital of, or the winding up of, the Company; or
- (iii) the proposition to be submitted to the meeting abrogates or varies or otherwise directly affects the special rights and privileges attaching to the Redeemable Shares

upon a show of hands every holder of Redeemable Shares present in person shall have one vote and upon a poll every such holder present in person or by proxy shall have one vote for every Redeemable Share held by him.

As to Redemption

- (d) Subject to the provisions of the Act and with the consent of the holder(s) of the Redeemable Shares to be redeemed, the Redeemable Shares shall be redeemable as follows:
  - (i) The Company may redeem the Redeemable Shares, in whole or in part (and if in part proportionately in respect of each holding of Redeemable Shares) on or at any time after the date 12 months after the date of adoption of the Article by not less than 30 days prior written notice to the holder(s) of Redeemable Shares and the amount payable on redemption of the Redeemable Shares shall be the aggregate of the amount of capital paid up upon the shares and any premium paid on allotment thereof;
  - (ii) if the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the Redeemable Shares in accordance with the provisions of this Article then the Company shall redeem the maximum proportionate (as nearly as may be) number of each holding as it may then lawfully redeem and shall redeem the balance of such shares so soon after such date or dates as it lawfully may.
  - (iii) all redemptions shall be made together with all arrears of dividend and any interest thereon on the shares being redeemed calculated up to and including the redemption date;
  - (iv) all redemptions shall take place at the registered office of the Company in the United Kingdom on the date ("the redemption date") being the relevant date specified in this Article or the date specified for redemption in the relevant notice, which shall be a date within 14 days after the expiry of such notice;



- (v) at the time and place fixed for redemption each holder of Redeemable Shares shall be bound to surrender the certificate or certificates for the Redeemable Shares so held (or an indemnity in respect thereof in form reasonably satisfactory to the Company) and upon such surrender the Company shall pay to each holder the amount due in respect of such redemption and deliver a certificate for any balance of such shares not then redeemed;
- (vi) if any holder of Redeemable Shares shall fail or refuse to surrender the certificate or certificates for such Redeemable Shares or shall fail or refuse to accept the redemption moneys payable in respect thereof such moneys shall be retained and held by the Company in trust for such holder but without interest or further obligation whatsoever;
- (vii) the moneys payable by the Company on the redemption date shall on that date become a debt due and payable by the Company in respect of the Redeemable Shares to be redeemed and (save in the case of a failure or refusal by the relevant holder as referred to above) interest shall accrue and be payable on any arrears thereof on demand at Barclays Bank plc's base rate plus 5 per cent;
- (viii) no Redeemable Shares redeemed by the Company shall be capable of re-issue and upon redemption of any Redeemable Shares the Directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Redeemable Shares.

#### As to Special Class Rights

- (d) Except with the prior consent or sanction of the holders of the Redeemable Shares given in manner provided by Section 125 of the Act no further shares ranking either as to dividend or as to capital in priority to or pari passu with the Redeemable Shares shall be created or issued so long as any Redeemable Shares remain in issue and no dividend shall be declared paid or made on any other class of the Company's share capital so long as any dividend or other distribution or interest payable on or in respect of any of the Redeemable Shares is in arrear or the Company shall have failed to redeem or make payment in full in respect of any Redeemable Shares then due for redemption.

Generally

- (f) Save as aforesaid the Redeemable Shares shall confer no further rights to participate in the profits or assets of the Company."

## ARTICLES OF ASSOCIATION

### NEW CLAUSE 11

11. "Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one. Regulation 64 of Table A shall not apply to the Company. If and so long as there is one Director, such Director may, if he is normally resident in the United Kingdom, act alone in exercising all the powers and authorities vested in the Directors and Regulation 90 of Table A shall be modified accordingly."



THE COMPANIES ACTS 1985 TO 1989

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

PIONEER INTERNATIONAL GROUP HOLDINGS LIMITED

1. The Company's name is "BURGINHALL 750 LIMITED".\*
2. The Company's registered office is to be situated in England.
3. The Company's objects are:
  - (1) To carry on the business of an investment company and for that purpose to acquire and hold for investment and from time to time to dispose of shares, stocks, debentures, annuities, warrants, bonds, units, and obligations and securities of all types issued or guaranteed by any person, fund trust or body and to acquire any of the foregoing by purchase or by subscription (whether conditionally or otherwise), tender, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
  - (2) To invest and deal with the moneys of the Company not immediately required in or upon such investments and in such manner as may from time to time seem expedient.
  - (3) To lend or advance money or otherwise give credit to provide financial accommodation to any person or to acquire or dispose of or otherwise deal in or with participations in loans and other obligations with or without security and otherwise on such terms as may seem expedient and to deposit money with any person and to assist in financial operations of every description.
  - (5) To sell, exchange, mortgage, charge, lease or grant options and other rights over, or in any other manner deal with, or dispose of, the whole or any part of the undertaking, property and assets (present and future) of the Company (including,

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\* The name of the company changed on 25th April 1994

without limitation to the generality of the foregoing, all or any shares, stocks, debentures, debenture stock, annuities, warrants, bonds, units, obligations and securities of the Company) for any consideration and in particular, but without prejudice to the generality of the foregoing, for shares, stock, debentures, debenture stock or other securities of any company.

- (5) To receive money on loan and to borrow and raise money and to secure or discharge any debt, liability or obligation, whether of the Company or any other person, upon such terms and in such manner as the Company sees fit, and in particular, but without prejudice to the generality of the foregoing, by mortgaging or charging or providing any other security over the whole or any part of the undertaking, property and assets (whether present or future), and uncalled capital of the Company or by the creation and issue of any securities of the Company.
- (6) To enter into guarantees, contracts of indemnity and suretyships of all kinds, whether or not the company shall receive any consideration in respect of, or derive any commercial benefit from the same, on such terms and in such manner as the directors see fit, and in particular but without prejudice to the generality of the foregoing, to guarantee, underwrite, support or secure, as aforesaid, and whether by personal obligation or by mortgaging or charging or providing any other security over the whole or any part of the undertaking, property or assets (whether present or future) and uncalled capital of the Company or by the creation and issue of any securities of the Company, the performance of any obligations or commitments or satisfaction of any liabilities of any person or company including, but without prejudice to the generality of the foregoing, any company which is for the time being a subsidiary or holding company or a subsidiary undertaking or parent undertaking of the Company or another subsidiary of a holding company of the Company or another subsidiary undertaking of a parent undertaking or the Company or is otherwise associated with the Company.
- (7) To draw, make, accept, issue, execute, endorse, discount and deal in bills of exchange, promissory notes, bills of lading, debentures, warrants and other instruments and securities, whether negotiable or otherwise.
- (8) To remunerate any person, firm or company rendering services to the Company either by cash payment or so far as permitted by law by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (9) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which

the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability; for the purposes of this clause "holding company" "parent undertaking" and "subsidiary undertaking" shall have the same meanings as in the Companies Acts 1985 to 1989.

- (10) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property or interest therein, purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (11) To accept any shares, stock, debentures, debenture stock or other securities of any other company in payment or part payment for any debt owing from any such company.
- (12) To pay all costs, charges and expenses preliminary or incidental to the formation, promotion, establishment and incorporation of the Company and the issue of its capital, including brokerage and commissions for obtaining applications for, or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
- (13) To procure the registration, incorporation or recognition of the Company in or under the laws of any place or country in the world.
- (14) To distribute any of the property or assets of the Company amongst its creditors and members in specie or kind.
- (15) To cease carrying on any business or activity of the Company or any part of any such business or activity, and to procure the winding up or dissolution of the Company.
- (16) To carry on the business of dealing in real and personal property and to purchase, take on lease or in exchange, or otherwise acquire, hold, sell, take and grant options on,

improve, develop, construct, exploit, maintain, broke and underwrite transactions in relation to any land, buildings or personal property wherever situate, and rights and interests therein.

- (17) To provide services of all descriptions and to undertake and execute agency or commission work of all kinds and to act generally as agents, factors, brokers, managers, consultants and advisers for the sale and purchase of every description of property, goods and merchandise and the provision of every type of service.
- (18) To advertise, market and sell the products and services of the Company and to carry on the business of advertisers and advertising agents and of a marketing or selling organisation and of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (19) Upon such terms and in such manner as the directors see fit, to enter into any arrangements with any government, authority, person or company to obtain from the same any decrees, orders, instruments, legislation, rights, charters, privileges, franchises and concessions and to carry out, give effect to, exercise and comply with the same.
- (20) To amalgamate or enter into any partnership, joint venture, profit sharing arrangement or co-operative or other arrangement for the pursuit of mutual interests with any person or company.
- (21) To support or subscribe to any charitable or public object, institution, society or club.
- (22) To act in a fiduciary capacity of any sort including, without prejudice to the generality of the foregoing, to undertake the duties of a trustee of trust deeds or other instruments constituting debentures, debenture stock, bonds and other securities, or of wills and settlements, and of an executor or administrator of estates, or to act as and undertake the duties of a nominee, a custodian trustee, a trustee of a unit trust, a trustee for charitable or other institutions, a trustee for pension, benevolent or other funds and as a manager or director of business or companies whether limited or unlimited, and generally to undertake all and any duties normally undertaken by a trust corporation and either with or without remuneration.
- (23) To do all or any of the things or matters mentioned above in any part of the world, on any terms and in any manner as the directors see fit, and whether as principal, agent, contractor, trustee or otherwise and either alone or in conjunction with others and by or through agents, trustees, sub-contractors or otherwise.

It is hereby declared that:

- (a) the word "company" in this Clause, except where used in reference to the Company, shall include any partnership or other body, or association of persons, whether incorporated or not and whether domiciled or resident in the United Kingdom or elsewhere; and
  - (b) the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.
- 4. The liability of the members is limited.
  - 5. The Company's share capital is £2 divided into 2 ordinary shares of £1 each and Australian \$1,500,000,000 divided into 500,000,000 Ordinary Shares of Australian \$1 each and 1,000,000,000 Redeemable Preference Shares of Australian \$1 each.\*

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\* The authorised share capital was increased by Ordinary Resolution passed 11th May 1994 and the unissued share capital of £98 was cancelled on the same date.



We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

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Names and Addresses  
of Subscribers

Number of shares  
taken by each  
Subscriber

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1. Michele Jung  
For and on behalf of Gray's  
Inn Nominees Limited  
Five Chancery Lane  
London EC4A 1BU

1

2. Michele Jung  
For and on behalf of  
DH&B Nominees Limited  
Five Chancery Lane  
London EC4A 1BU

1

Total shares taken

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2

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Dated 20th August 1993

Witness to the above signatures,

Judith Wilson  
5 Chancery Lane  
London  
EC4A 1BU

THE COMPANIES ACTS 1985 TO 1989

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

PIONEER INTERNATIONAL GROUP HOLDINGS LIMITED

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(As amended by Special Resolution passed on 11th May 1994)

PRELIMINARY

1. In these Articles "the Act" means the Companies Acts 1985 to 1989 (as amended or re-enacted at the date hereof) and "Table A" means Table A as prescribed in the Companies (Tables A to F) Regulations 1985 (as amended at the date hereof).
2. The regulations contained in Table A, save as excluded or varied by or inconsistent with these Articles shall apply to the Company and together with these Articles shall constitute the regulations of the Company.

SHARE CAPITAL

3. The Company is a private company (within the meaning of the Act).
- 4.1 The authorised share capital of the Company at the date of adoption of this article is £2 divided into 2 Ordinary Shares of £1 each and A\$1 500,000,000 divided into 500,000,000 Ordinary Shares of A\$1.00 each and 1,000,000,000 Redeemable Preference Shares of A\$1.00 each ("Redeemable Shares").
- 4.2 The rights attaching to the Redeemable Shares are as follows:-

As to Dividends

- (a) The right in priority to any dividends payable on any other class of the Company's share capital to payment out of the profits of the Company available for dividend in respect of any financial year or other accounting period of the Company (but with the right in the case of deficiency to resort to the profits of other such years or periods) of a fixed non-cumulative preferential cash dividend at the rate of 5 per

cent per annum (exclusive of the associated tax credit) on the capital for the time being paid up or credited as paid up thereon, such dividend being payable (and becoming immediately due as a debt from the Company only when resolved to be paid) annually on the day of in every year in respect of the twelve month period ending on such date (or in the case of the first such payment the period from the date of issue of the Redeemable Shares to that date) and interest shall accrue and be payable on demand in respect of arrears of dividends at Barclays Bank Plc's base rate plus 5 per cent.

#### As to Capital

- (b) The right in priority to any such payment in respect of any other class of the Company's share capital on a repayment of assets whether on a winding up or reduction of capital or otherwise (but excluding on a redemption of any other class of redeemable share capital) to repayment of the capital paid up or credited as paid up on such shares and any premium paid in respect of such shares together with a sum equal to any dividend declared but unpaid (and any interest payable) calculated down to the date of such repayment.

#### As to Voting

- (c) The right to receive notice of and to attend and speak but not to vote at any general meeting of the Company save that if:
- (i) at the date of the notice or requisition to convene the meeting any dividend payable on the Redeemable Shares shall be in arrear for six calendar months or more or the Company shall have failed to redeem any of such shares then due for redemption (disregarding for this purpose whether the Company is prevented by law from paying such dividend or making such redemption); or
  - (ii) the meeting is convened for the purpose of considering the purchase by the Company of any of its own shares, a reduction of the capital of, or the winding up of, the Company; or
  - (iii) the proposition to be submitted to the meeting abrogates or varies or otherwise directly affects the special rights and privileges attaching to the Redeemable Shares

upon a show of hands every holder of Redeemable Shares present in person shall have one vote and upon a poll every such holder present in person or by proxy shall have one vote for every Redeemable Share held by him.

#### As to Redemption

- (d) Subject to the provisions of the Act and with the consent of

the holder(s) of the Redeemable Shares to be redeemed, the Redeemable Shares shall be redeemable as follows:

- (i) The Company may redeem the Redeemable Shares, in whole or in part (and if in part proportionately in respect of each holding of Redeemable Shares) on or at any time after the date 12 months after the date of adoption of the Article by not less than 30 days prior written notice to the holder(s) of Redeemable Shares and the amount payable on redemption of the Redeemable Shares shall be the aggregate of the amount of capital paid up upon the shares and any premium paid on allotment thereof;
- (ii) if the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the Redeemable Shares in accordance with the provisions of this Article then the Company shall redeem the maximum proportionate (as nearly as may be) number of each holding as it may then lawfully redeem and shall redeem the balance of such shares so soon after such date or dates as it lawfully may.
- (iii) all redemptions shall be made together with all arrears of dividend and any interest thereon on the shares being redeemed calculated up to and including the redemption date;
- (iv) all redemptions shall take place at the registered office of the Company in the United Kingdom on the date ("the redemption date") being the relevant date specified in this Article or the date specified for redemption in the relevant notice, which shall be a date within 14 days after the expiry of such notice;
- (v) at the time and place fixed for redemption each holder of Redeemable Shares shall be bound to surrender the certificate or certificates for the Redeemable Shares so held (or an indemnity in respect thereof in form reasonably satisfactory to the Company) and upon such surrender the Company shall pay to each holder the amount due in respect of such redemption and deliver a certificate for any balance of such shares not then redeemed;
- (vi) if any holder of Redeemable Shares shall fail or refuse to surrender the certificate or certificates for such Redeemable Shares or shall fail or refuse to accept the redemption moneys payable in respect thereof such moneys shall be retained and held by the Company in trust for such holder but without interest or further obligation whatsoever;

(vii) the moneys payable by the Company on the redemption date shall on that date become a debt due and payable by the Company in respect of the Redeemable Shares to be redeemed and (save in the case of a failure or refusal by the relevant holder as referred to above) interest shall accrue and be payable on any arrears thereof on demand at Barclays Bank plc's base rate plus 5 per cent;

(viii) no Redeemable Shares redeemed by the Company shall be capable of re-issue and upon redemption of any Redeemable Shares the Directors may convert the authorised share capital created as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Redeemable Shares.

#### As to Special Class Rights

(d) Except with the prior consent or sanction of the holders of the Redeemable Shares given in manner provided by Section 125 of the Act no further shares ranking either as to dividend or as to capital in priority to or pari passu with the Redeemable Shares shall be created or issued so long as any Redeemable Shares remain in issue and no dividend shall be declared paid or made on any other class of the Company's share capital so long as any dividend or other distribution or interest payable on or in respect of any of the Redeemable Shares is in arrear or the Company shall have failed to redeem or make payment in full in respect of any Redeemable Shares then due for redemption.

#### Generally

(f) Save as aforesaid the Redeemable Shares shall confer no further rights to participate in the profits or assets of the Company.

5. The Directors are generally and unconditionally authorised during the period of five years from the date of adoption of these Articles to offer, allot, grant options over or otherwise dispose of relevant securities (as defined in Section 80(2) of the Act) of the Company up to the maximum nominal amount of the authorised but unissued share capital of the Company at the date of these Articles to such persons at such times and on such terms and conditions as they think fit and to make any offer or agreement of the kind referred to in Section 80(7) of the Act provided that no shares shall be issued at a discount. Section 89(1) of the Act shall not apply to the Company.

6. Subject to and in accordance with the provisions of the Act and otherwise on such terms as the Company may by special resolution determine:

- (a) any share in the capital of the Company may be issued on terms that it is to be, or at the option of the Company or the holder thereof is liable to be, redeemed;
- (b) the Company may purchase any of its own shares (including any redeemable shares); and
- (c) the Company may make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares;

and the Directors shall be empowered respectively to redeem or purchase any such shares on such terms as the Company may by special resolution determine.

The Company may (subject to the provisions of the Act) from time to time, by special resolution in general meeting, reduce the share capital of the Company in any way or the amount standing to the credit of the Company's capital redemption reserve (if any) or share premium account (if any) or any other distributable reserve (if any) in any manner.

- 7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply to the Company.
- 8.1 No instrument of transfer of a share need be executed by or on behalf of the transferee and Regulation 23 of Table A shall be modified accordingly.
- 8.2 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply to the Company.

#### GENERAL MEETINGS

- 9. Regulation 37 of Table A shall be amended by the substitution of the word "six" for the word "eight".
- 10. At the end of the first sentence of Regulation 40 of Table A the following words shall be added: "at the time when the meeting

proceeds to business". Regulation 41 of Table A shall be amended by deleting the words "or if during a meeting such a quorum ceases to be present" and by adding at the end the words: "and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the Member or Members present shall be a quorum."

#### DIRECTORS

11. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one. Regulation 64 of Table A shall not apply to the Company. If and so long as there is one Director, such Director may, if he is normally resident in the United Kingdom, act alone in exercising all the powers and authorities vested in the Directors and Regulation 90 of Table A shall be modified accordingly.
12. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such remuneration (in addition to that otherwise provided for) by way of salary, commission, percentage of profits or otherwise as the Directors may determine.
13. The Directors are authorised to sanction the exercise of the power conferred on the Company by Section 719(1) of the Act and to exercise that power.
14. The words "approved by resolution of the directors and" shall be deleted from Regulation 65 of Table A.
15. In Regulation 70 of Table A the words "ordinary resolution" shall be substituted for the words "special resolution".
16. The words "or such person or persons as the Directors may think fit" shall be added at the end of the first sentence of Regulation 72 of Table A.
- 17.1 At any time and from time to time the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company appoint any person to be a Director or remove a Director from office.
- 17.2 The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to the other provisions of these Articles) hold office until he is removed pursuant to this Article.
- 17.3 Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 18.1 No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age

of 70 or any other age and any Director or any person may be re-appointed or appointed, as the case may be, as a Director notwithstanding that he had then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment or approval of the appointment of a Director at any age and it shall not be necessary to give the Members of the Company notice of the age of any Director or person proposed to be so re-appointed or appointed. Sub-sections (1) to (6) inclusive of Section 293 of the Act shall not apply to the Company

18.2 Regulation 81 of Table A shall be amended as follows:

- (a) the words "other than Section 293 of the Act" shall be added after the word "Act" in paragraph (a);
- (b) the words "he is, or may be, in the opinion of the other Directors, of unsound mind or suffering from mental disorder" shall be substituted for paragraph (c).

#### EXECUTIVE DIRECTORS

19. The Directors may from time to time appoint one or more of their body to executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration, (by way of salary, commission, participation in profits or otherwise howsoever) as the Directors may determine. Regulation 84 of Table A shall not apply to the Company.

#### GRATUITIES AND PENSIONS

20. The Directors may provide benefits whether by payment of gratuities or pensions or by insurance or otherwise, to or to any person in respect of any Director or employee or former Director or employee who may hold or may have held any executive or other office or employment under the Company or any body corporate which is or has been a subsidiary or holding company of the Company or any other subsidiary or a holding company of the Company or a predecessor in business of the Company or of any such other company and for the purpose of providing any such benefits may contribute to any scheme or fund and may make payments towards insurances or trusts for the purchase or provision of any such benefit in respect of such persons. Regulation 87 of Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

21.1 Any Director for the time being absent from the United Kingdom may supply to the Company an address and/or telex or facsimile



transmission number whether or not within the United Kingdom to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.

21.2 A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:

- (a) a quorum of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and
- (b) a quorum of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in the manner described herein.

#### DIRECTORS' INTERESTS

22. A Director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in ascertaining whether there is present a quorum at any meeting at which any such contract or arrangement is considered. A Director may act by himself or his firm in any professional capacity for the Company and he or his firm may be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

#### DIVIDENDS

23. If the share capital of the Company is divided into different classes the Directors may pay interim dividends on shares carrying deferred or non-preferred rights notwithstanding that at the time of payment any preferential dividend is in arrear and Regulation 103 of Table A shall be modified accordingly.

#### SEAL

24.1 The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal which shall in all respects comply with the requirements of Section 39(1) of the Act. References in these Articles and Table A to the seal of the Company shall include references to such official seal and any official seal adopted by the Company under Section 40 of the Act.

24.2 At the end of Regulation 101 of Table A shall be added the words:

- "(a) Any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

- (b) No instrument shall be signed pursuant to Regulation 101(a) which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf."

#### NOTICES

- 25.1 Notice of every General Meeting of the Company shall be given by letter telex or facsimile transmission and shall be given to every Member of the Company, subject in the case of members whose registered addresses are outside the United Kingdom to their having given the Company an address telex or facsimile number accordingly. Regulation 112 of Table A shall be modified accordingly.
- 25.2 There shall be substituted for the last sentence of Regulation 115 of Table A, the words "A notice shall be deemed to be given, if posted by pre-paid first-class mail, when the envelope containing the same is posted, if posted by any other class of pre-paid mail, at the expiration of 48 hours from such time and if sent by telex or facsimile transmission, when despatched."

#### BORROWING POWERS

26. The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including any member).

#### INDEMNITY INSURANCE

27. Without prejudice to the provisions of Regulation 118 of Table A the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Regulation "holding company" "parent undertaking"

and "subsidiary undertaking" shall have the same meanings as in the Companies Acts 1985 to 1989.

Names addresses and  
description of  
subscribers of the  
memorandum of association

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Michele Jung  
For and on behalf of  
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Five Chancery Lane,  
London EC4A 1BU

Michele Jung  
For and on behalf of  
DH&B Nominees Limited,  
Five Chancery Lane,  
London EC4A 1BU

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Dated: 20th August 1993

Witness to the above signatures:-

Judith Wilson  
5 Chancery Lane  
London  
EC4A 1BU