

COMPANY NO 2902926

THE COMPANIES ACT 2006
PRIVATE LIMITED COMPANY
WRITTEN RESOLUTIONS

SATURDAY



A7WBL8Q7

A23 04/04/2009 333

COMPANIES HOUSE

A38 23/05/2008 320

COMPANIES HOUSE

OF

PIONEER INTERNATIONAL GROUP HOLDINGS LIMITED

We, the undersigned, being the sole member for the time being of the above named Company entitled to receive notice of and to attend and vote at a meeting of the holders of the ordinary shares of Aus\$1 00 each (the "Ordinary Shares") HEREBY RESOLVE that the following resolutions be adopted as Special Resolutions of the Company and agree that the said resolutions shall, pursuant to Chapter 2 of Part 13 of the Companies Act 2006, for all purposes be as valid and effective as if the same had been passed at an extraordinary general meeting of the Company of the holders of the Ordinary Shares duly convened and held

SPECIAL RESOLUTIONS

- 1 THAT the revocation of the whole of a dividend in the sum of Aus\$10,726,239 35 (the "Dividend") declared and paid in the "D" redeemable preference shares of Aus\$1 00 each to Pioneer International Holdings Pty Limited ("PIHL") on December 21, 2007 be approved, ratified and confirmed
- 2 THAT the treatment of the amount of the Dividend as a loan by the Company to PIHL in the sum of Aus\$10,726,239 35, having effect from and including December 21, 2007, such loan bearing interest at a rate of six month AUSS\$ LIBOR plus a margin of 25 basis points and repayable on demand be approved, ratified and confirmed

Dated this 28 day of April 2008

For. Pioneer International Holdings Pty Limited

Director

Cr. to be a tr

Emr Lane

Collector