



10038038107

The Companies Act 1993
Notice of**ADOPTION, ALTERATION,
OR REVOCATION
OF CONSTITUTION**

(Section 32(3))

(for office use only)

Form 6

*Please note that the information in this form must be either
typewritten or printed. It must not be handwritten*

Company
Name

MUAUPOKO TRADING COMPANY LIMITED

Company Number

1049339

The abovenamed company has -
(Place a tick ✓ in the appropriate box)

☐ adopted a constitution☒ altered its constitution☐ revoked its constitutionThe company ~~adopted a constitution~~ * / altered its constitution * / ~~revoked its constitution~~ * on

2	0	0	7	0	1
Day		Month		Year	

A copy of the ~~constitution as adopted~~ / alteration to the constitution is attached to this notice

Delete if not applicable

F 22, 10

Signature of Director / Authorised Person

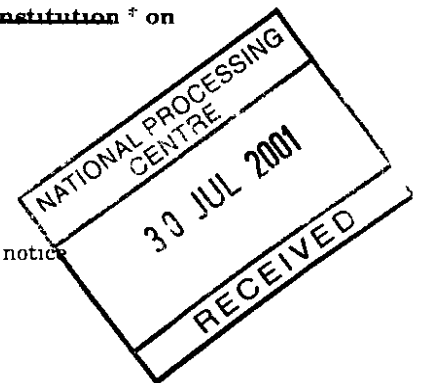


Date

20-07-01

Name of Director / Authorised Person

Kay Kahumaori PENE



Presented by

WALTERS WILLIAMS & CO SOLICITORS
DX CP31534
AUCKLAND

Postal Address

Account No

Telephone

Facsimile

09 377 7774

09 307 4301

DATED this 20th day of July 2001

THE CONSTITUTION

of

MUAUPOKO TRADING COMPANY LIMITED



WALTERS WILLIAMS & CO
Barristers & Solicitors
128-136 Parnell Road
Parnell
AUCKLAND

CONSTITUTION OF MUAUPOKO TRADING COMPANY LIMITED

1. CONSTITUTION AND THE COMPANIES ACT

The provisions of the Companies Act 1993 ("the Act") are negated, modified, adopted and extended by this constitution as hereinafter provided

2 CAPACITY AND POWERS

- (a) Company to use powers for charitable purposes The capacity, rights, powers and privileges of the Company shall be restricted and shall only be exercisable in furtherance of and for those purposes which in accordance with the laws of New Zealand for the time being are charitable Further, the Company shall be prohibited from carrying out the activity of fishing and from distributing dividends or benefits other than through Muaupoko Tribal Authority Incorporated
- (b) Restrictions on payments and transfers No distribution may be made to a shareholder unless that shareholder is approved by the Inland Revenue Department as a charity within the laws of New Zealand (an "Approved Charity") and neither the directors nor the shareholders shall exercise their powers in any way to confer on any of the persons specified in the paragraphs (a) to (d) of the second Proviso to Section 67(27) of the Income Tax Act 1974, any benefit, advantage or income where such person is in a position to influence the determination of the nature of or amount of such benefit, advantage or income or the circumstances in which such benefit, advantage or income is to be so received, gained, achieved, afforded or derived
- (c) Effect of restrictions
 - (i) Clauses 2 1 and 2 2 to apply Clauses 2 1 and 2 2 shall apply notwithstanding any other provision in this constitution to the contrary
 - (ii) Certain acts prohibited for the avoidance of doubt the exercise by the Company of any rights, powers and privileges conferred on the Company by section 16(1) of the Act which are inconsistent with the provisions of clauses 2 1 and 2 2 are prohibited

3. CALLS ON SHARES

(a) Directors may make calls

The directors may from time to time make such calls as they think fit upon the shareholders in respect of any moneys unpaid on their shares and not by the conditions of issue thereof made payable at a fixed time or times, and each

shareholder shall, subject to receiving at least 14 days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called. A call may be revoked or postponed as the directors may determine.

(b) Timing of calls

A call may be made payable at such times and in such amount as the directors may decide.

(c) Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(d) Interest

If a sum called in respect of a share is not paid before or on the time appointed for payment thereof, the person from whom the sum is due shall pay interest on that sum from the time appointed for payment thereof to the time of actual payment at such rate not exceeding 10% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

(e) Installments

Any sum which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions hereof relating to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

(f) Differentiation as to amounts

The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

4. FORFEITURE OF SHARES

(a) Notice of default

If any person liable therefor fails to pay any call or any instalment thereof at the time appointed for payment thereof, the directors may at any time thereafter serve notice on such person requiring payment of the moneys unpaid together with any interest which may have accrued.

(b) Final payment date

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the time appointed, the shares in respect of which the money was owing will be liable to be forfeited

(c) Forfeiture

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may be forfeited at any time before the required payment has been made, by a resolution of the directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture

(d) Sale of forfeited shares

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors in their sole discretion think fit, provided that such sale or disposal is at all times limited to an Approved Charity as defined clause 2.2. At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit. If any forfeited share shall be sold within 12 months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all moneys owing in respect of the forfeited share and interest thereon as aforesaid shall be paid to the person whose share has been forfeited or to such person's executors, administrators or assigns

(e) Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the Company all money which, at the time of forfeiture, was payable by such person to the Company in respect of the share, but that liability shall cease if and when the Company receives payment in full of all such money in respect of the share

(f) Evidence of forfeiture

A statutory declaration in writing declaring that the declarant is a director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share

(g) Validity of sale

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall thereupon be registered as the holder of the share and shall

not be bound to see to the application of the purchase money, if any, nor shall such person's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share

5. TRANSFER OF SHARES

(a) Freedom to transfer is qualified

Every change in the ownership of shares in the capital of the Company shall be subject to the limitations and restrictions hereinafter provided

(b) Pre-emptive provisions

No share in the capital of the Company shall be sold or transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted

(c) Transfer notice and fair price

Every shareholder including the personal representative of a deceased shareholder or the assignee of the property of a bankrupt shareholder wanting to sell or transfer any share or shares shall give notice in writing to the directors of the desire to sell or transfer such share or shares. If such notice includes several shares it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice. Such notice shall be irrevocable and shall be deemed to appoint the directors the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of the Company (including the directors or any of them) at a price to be agreed upon between the party giving such notice and the directors or, failing agreement between them within 28 days of the directors receiving such notice, at a fair price to be determined on the application of either party by a person to be nominated by the chairperson for the time being of the Auckland District Law Society. Such person, when nominated, and in certifying the sum which in that person's opinion is the fair price for the share, shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act 1908 and any subsequent modifications or re-enactment thereof shall not apply.

(d) Offer to shareholders and consequent sale

Upon the price for such shares being agreed on or determined as aforesaid (as the case may be), the directors shall forthwith give notice to each of the shareholders (other than the person wanting to sell or transfer such shares) stating the number and price of such shares and inviting each of the shareholders to whom the notice is given to state in writing within 21 days from the date of the notice whether such shareholder is willing to purchase any and, if so, what maximum number of such shares. At the expiration of 21 days from the date of the notice the directors shall apportion such shares

amongst the shareholders (if more than one) who have expressed a desire to purchase the same and as far as may be pro rata according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be sold to that shareholder, provided however, that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice. Upon such apportionment being made or such one shareholder notifying such shareholder's willingness to purchase, as the case may be, the party wanting to sell or transfer such share or shares shall be bound, upon payment of the said price, to transfer such share or shares to the respective shareholders or shareholder who have or has agreed to purchase the same and, in default thereof, the directors may receive and give a good discharge for the purchase money on behalf of the party wanting to sell and enter the name of the purchasers or purchaser in the share register as holder of such share or shares so sold.

(e) Sale of shares not taken by shareholders

In the event of all of such shares not being sold under the preceding sub-clause within 60 days of the directors receiving notice under clause 15.3 hereof, the party wanting to sell or transfer shall be at liberty within a further period of 30 days to sell the shares not so sold, but not a portion only, to persons who are not shareholders, provided however, that such party shall not sell them for a price less than the price at which the same have been offered for sale to the shareholders as aforesaid, but every such sale shall nevertheless be subject to the provisions of clause 16 hereof.

(f) Family transactions

Any share may be transferred by a shareholder to, or to trustees for, any husband or wife or child or grandchild or son-in-law or daughter-in-law of that shareholder, and any share of a deceased shareholder may be transferred by his or her executors or administrators to any husband or wife or child or grandchild or son-in-law or daughter-in-law of the deceased shareholder, and any share held by trustees under any such trust as aforesaid may be transferred to any beneficiary (being a husband or wife or child or grandchild or son-in-law or daughter-in-law of such shareholder) of such trust, and shares standing in the name of the trustee of the will of any deceased shareholder or trustees under any such trust as aforesaid may be transferred upon any change of trustees for the time being of such will or trust, and the restrictions contained in the preceding clauses 15.2 to 15.5 hereof inclusive shall not apply to any transfer authorised by this sub-clause but every such transfer shall nevertheless be subject to the provisions of clause 16 hereof.

(g) Restriction of transfers to Approved Charity

Notwithstanding anything in this constitution or the Act to the contrary, no share shall be sold or transferred to any person who is not an Approved Charity as defined in clause 2.2

6. REFUSAL TO REGISTER TRANSFERS

(a) Directors' right to refuse registration

Subject to compliance with the provisions of section 84 of the Act, the directors may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not

- (i) if so required by law;
- (ii) if registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer,
- (iii) if a holder of any such share has failed to pay on due date any amount payable thereon either in terms of the issue thereof or in accordance with the constitution (including any call made thereon),
- (iv) if the transferee is an infant or a person of unsound mind,
- (v) if the transfer is in respect of more than one class of shares,
- (vi) if the transfer is not accompanied by such proof as the directors reasonably require of the right of the transferor to make the transfer,
- (vii) if the pre-emptive provisions contained in clause 15 hereof have not been complied with,
- (viii) if the directors acting in good faith decide in their sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders

7. NEW ISSUE OF SHARES

(a) Disposal of unwanted new shares

New shares offered to shareholders pursuant to section 45 of the Act and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by the directors in such manner as they think most beneficial to the Company. If they shall dispose of any such share at a price in excess of that at which it was offered to a shareholder, they may in their discretion pay the whole or any part of such excess to such shareholder

(b) Resolution of disposal to Approved Charity

Notwithstanding anything in this constitution or the Act to the contrary, no new share may be disposed of to any person other than to an Approved Charity as defined in clause 2.2

8. ACQUISITION OF COMPANY'S OWN SHARES

(a) Authority to acquire own shares

For the purposes of sections 59 and 60(1)(b)(ii) of the Act, the Company is hereby expressly authorised to purchase or otherwise acquire shares issued by it

9. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

(a) First Schedule modified

The First Schedule to the Act is modified as hereinafter provided

(b) Chairperson

Subclause 1(2) of the First Schedule to the Act is deleted and replaced with the following

"1(2) If no chairperson of the board has been elected, or if at any meeting of shareholders the chairperson of the board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting. If at any meeting no director is willing to act as chairperson, or if no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairperson of the meeting."

(c) Notice of meetings

Clause 2 of the First Schedule to the Act is amended as follows

(i) by deleting subclause (4) and replacing it with the following

"(4) The chairperson may, and if so directed by the meeting shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting",

(ii) by adding the following subclause

"(5) The accidental omission to give a notice of a meeting to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice thereof shall not invalidate the proceedings at that meeting "

(d) Voting

Clause 5 of the First Schedule to the Act is amended as follows

- (i) by deleting subclause (7) and replacing it with the following

"(7) In the case of an equality of votes, whether voting is by voice or show of hands or poll, the chairperson of the meeting shall be entitled to a second or casting vote",

- (ii) by adding the following subclauses

"(9) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or on a show of hands shall have one vote "

"(10) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or on show of hands "

"(11) The demand for a poll may be withdrawn "

"(12) Except as provided in subclause (13), if a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded "

"(13) A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairperson of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll "

(e) Proxies

Clause 6 of the First Schedule to the Act is amended by adding thereto the following subclauses

"(6) A proxy form shall be sent with each notice calling a meeting of the Company "

"(7) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

MUAUPOKO TRADING COMPANY LIMITED

INSTRUMENT APPOINTING A PROXY

I/We _____

of _____

being a shareholder of MUAUPOKO TRADING COMPANY LIMITED

hereby appoint _____ [print name of proxy]

of _____

or failing him/her _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the ____ the Annual/Special Meeting of the Company to be held at _____ on _____ commencing at _____ am/pm [or all meetings of the Company held within 12 months of the date hereof] and at any adjournment of any such meeting

Signed this _____ day of _____
[Usual signature/s]"

"(8) Where it is desired to afford shareholders an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

MUAUPOKO TRADING COMPANY LIMITED

INSTRUMENT APPOINTING A PROXY

I/We _____

of _____

being a shareholder of MUAUPOKO TRADING COMPANY LIMITED

hereby appoint _____ [print name of proxy]

of _____

or failing him/her _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the Annual/Special Meeting of the Company to be held at _____ on _____ commencing at _____ am/pm and at any adjournment thereof

I/We direct my/our proxy to vote in the following manner

Resolutions	Vote with a tick	
	For	Against
1 _____	_____	_____
2 _____	_____	_____

Signed this _____ day of _____
[Usual signature/s]"

"(9) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor or revocation of the proxy or revocation of the authority under which the proxy was executed, or the transfer of any share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid has been received by the Company before the start of the meeting or adjourned meeting at which the proxy is used "

"(10) The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within New Zealand as is specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall be treated as invalid "

(f) Postal votes

Clause 7 of the First Schedule to the Act providing for postal votes is deleted

(g) Resolutions in lieu of meeting

A shareholders' resolution in lieu of meeting authorised by section 122 of the Act may consist of several documents in like form, each signed by one or more shareholders. A facsimile of any such signed resolution shall be as valid and effectual as the original signed document with effect from completion of its transmission.

10. DIRECTORS

(a) Number of directors

The minimum and maximum number of directors may be determined from time to time by the board, and unless so determined, the minimum number shall be one and there shall be no maximum number.

(b) Tenure of office

Each director of the Company shall hold office until

- (i) removal in accordance with the constitution, or
- (ii) vacation of office pursuant to section 157 of the Act, or
- (iii) vacation of office resulting ipso facto from being absent without permission of the directors from three consecutive meetings of the directors.

(c) Appointment and removal of directors

Section 153 of the Act is qualified as hereinafter provided.

(d) Appointment by shareholders

The directors of the Company shall be such person or persons as may from time to time be appointed either by the shareholders by ordinary resolution or by notice in writing to the Company signed by the holder or holders of a majority of the shares in the capital of the Company but so that the total number of directors shall not at any time exceed the maximum number, if any, fixed pursuant to clause 20 hereof. Every director shall hold office subject to the provisions of this constitution and may at any time be removed from office by ordinary resolution of the shareholders or by notice in writing to the Company signed as aforesaid. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director's appointment to be voted on individually.

(e) Appointment by directors

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 additional

director but so that the total number of directors shall not at any time exceed the maximum number, if any, fixed pursuant to clause 20 hereof

(f) Cross directorships

A director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interests in, any such other Company unless the Company otherwise directs or the law requires

(g) Professional directors

Any director may act by himself or herself or his or her firm in a professional capacity for the Company, and a director or firm shall be entitled to remuneration for professional services as if he or she were not a director provided that nothing herein contained shall authorise a director or his or her firm to act as auditor to the Company

(h) Directors' gratuities

Subject to the provisions of section 161 of the Act the directors on behalf of the Company may

- (1) pay a gratuity or pension or allowance on retirement to any director of the Company or in the case of a director's death to his or her spouse or dependants, and
- (11) make contributions to any fund and pay premiums for the purchase or provision of any such benefit

The amount so paid or used as a base for calculating any such benefit shall not, without the sanction of an ordinary resolution of shareholders, exceed the total remuneration paid by the Company to such director as a director in respect of any three financial years selected by the directors during which he was a director. All such benefits paid or payable shall be in addition to normal amounts or benefits paid or payable to any such director from any superannuation scheme established by the Company or any of its subsidiaries

(i) Alternate directors

Each director shall have the power from time to time to nominate, by notice in writing to the Company, any person not already a director and who is acceptable to the majority of other directors to act as an alternative director in his or her place either for a specified period or generally during the absence from time to time of such director and in like manner to remove any such alternate director. Unless otherwise provided for by the terms of his or her

appointment, an alternative director shall have the same rights, powers and privileges (including the right to receive notice of meetings of directors but excluding the power to appoint an alternative director) and shall discharge all the duties of and be subject to the same provisions as the director in whose place he or she acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose place he or she acts and shall ipso facto vacate office if and when the director in whose place he or she acts vacates office. Any notice appointing or removing an alternate director may be given by delivering the same or by sending the same through the post or by facsimile to the Company and shall be effective as from the receipt thereof.

(j) Proceedings of directors

The provisions of the Third Schedule to the Act are deleted and replaced as hereinafter provided.

(k) Regulation of meetings, quorum and convening

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business by the directors may be fixed by the directors and, unless so fixed, shall be the majority of the directors. A director may, and an employee at the request of a director shall, at any time, by any means of communication, summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from New Zealand.

(l) Voting

Questions arising at any meeting of directors shall be decided by a majority of votes. In cases of an equality of votes the chairperson shall have a second or casting vote, provided that where two directors form a quorum and only two directors entitled to vote are present at a meeting, the chairperson of such meeting shall not have a second or casting vote. No business shall be transacted when a quorum is not present.

(m) Vacancies

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number necessary for a quorum, the continuing directors or director may act only for the purpose of increasing the number of directors to the number necessary for a quorum or for the purpose of summoning a special meeting of the Company.

(n) Chairperson

The directors may elect a chairperson of their meetings and determine the period for which he or she is to hold office, but if no such chairperson is

elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the meeting, the directors present may choose one of their number to be chairperson of the meeting

(o) Resolution in writing

A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors. A facsimile of any such signed resolution shall be as valid and effectual as the original signed document with effect from completion of its transmission.

(p) Method of meeting

A meeting of the directors may be held either

- (i) by a number of the directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting, or
- (ii) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting

(q) Minutes

The directors shall ensure that minutes are kept of all proceedings at meetings of the directors

11. DIRECTOR'S INDEMNITY

(a) Indemnity authorised

The Company is hereby expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (5) of section 162 of the Act to the maximum extent permitted by those subsections

12. DIVIDENDS

(a) Dividends on shares not fully paid up to be paid pro rata

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends on shares not fully paid up shall be authorised and paid in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the

shares No amount paid or credited as paid on a share in advance of calls shall be treated for these purposes as paid on the share All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly

(b) Deduction of unpaid calls

The directors may deduct from any dividend payable to any shareholder any sums of money, if any, currently payable by such shareholder to the Company on account of calls or otherwise in relation to the shares on which such dividends are payable

(c) Payment by cheque or warrant

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the share register or to such person and to such address as the holder or joint holders may in writing direct Every such cheque or warrant shall be made payable to the order of the person to whom it is sent Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders

(d) No interest

No dividend shall bear interest against the Company

(e) Unclaimed dividends

All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by the board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the board for the benefit of the Company The board may, however, annul any such forfeiture and agree to pay a claimant who produces, to the board's satisfaction, evidence of entitlement to the amount due to such claimant, unless in the opinion of the board such payment would embarrass the Company

13. NOTICES

(a) Service

A notice may be served by the Company upon any director or shareholder either personally or by posting it by fast post in a prepaid envelope or package addressed to such director or shareholder at such person's last known address

or by delivery to a document exchange or by facsimile to the facsimile telephone number of such director or shareholder

(b) Time of service by facsimile

A notice served by facsimile shall be deemed to have been served on the day following completion of transmission thereof

(c) Time of service by post

A notice sent by post or delivered to a document exchange shall be deemed to have been served

(i) in the case of a person whose last known address is in New Zealand, at the expiration of 48 hours after the envelope or package containing the same was duly posted or delivered in New Zealand, and

(ii) in the case of a person whose last known address is outside New Zealand, at the expiration of seven days after the envelope or package containing the same was duly posted by fast post in New Zealand

(d) Proof of service

In proving service by post or delivery to a document exchange it shall be sufficient to prove that the envelope or package containing the notice was properly addressed and posted or delivered with all attached postal or delivery charges paid. In proving service by facsimile, it shall be sufficient to prove that the document was properly addressed and sent by facsimile

(e) Service on joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the share register in respect of the share

(f) Service on representatives

A notice may be given by the Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a shareholder by addressing it to such person or persons by name or by title or by any appropriate description, at the address, if any, within New Zealand supplied for the purpose by the person or persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

14. LIQUIDATION

(a) Distribution of surplus assets

Subject to the terms of issue of any shares in the Company and to clause 41, upon the liquidation of the Company the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up ("the surplus assets") shall be distributed among the shareholders in proportion to their shareholding provided, however, that the holders of shares not fully paid up shall receive only a proportionate share of their entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the shares

(b) Distribution in specie

Upon a liquidation of the Company, the liquidator, with the sanction of an ordinary resolution of shareholders and any other sanction required by law, may divide amongst the shareholders in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability

(c) Distribution only to charitable shareholders

Notwithstanding clauses 14.1 to 14.2 the surplus assets upon the liquidation of the Company may only be paid or distributed to any shareholder or shareholders to the extent that such shareholder or shareholders is an Approved Charity as defined in clause 2.2 within New Zealand. If no such shareholder or shareholders exist the surplus assets shall be given or transferred to some other Approved Charity as defined in clause 2.2 within New Zealand having objects similar to the objects of the Company and insofar as effect cannot be given to such provision then to some other Approved Charity as defined in clause 2.2 within New Zealand

15. REMOVAL FROM THE NEW ZEALAND REGISTER

(a) Directors may apply for removal

In the event that

- (i) the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its constitution and the Act, or
- (ii) the Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under section 241 of the Act for an order putting the Company into liquidation,

the board of directors may in the prescribed form request the Registrar to remove the Company from the New Zealand register

16 Alteration of Constitution

- (a) No alteration or amendment Any alteration or amendment to this constitution that purports to or allows any distributions whatsoever from the Company to the shareholder that is not an Approved Charity as defined in clause 2.2 is hereby prohibited and no alterations may be made to this constitution which would in any way detract from the exclusively charitable nature of the Company or the provisions of clause 2 of this constitution

Certified as the constitution of the Company




Kay Pene
Applicant

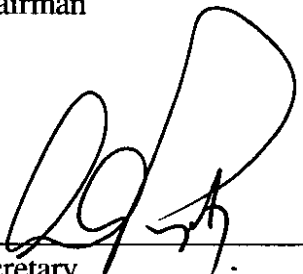
**RESOLUTION OF SHAREHOLDER OF MUAUPOKO TRADING
COMPANY LIMITED LIMITED ALTERING CONSTITUTION**

- 1 It is resolved by Special Resolution of the Shareholder Muaupoko Tribal Authority Incorporated this 20th day of July 2001, that the Constitution of Muaupoko Trading Company Limited be altered in accordance with the constitution attached to this Resolution as Schedule 1 and the Companies Act 1993
- 2 That a Director of the Company sign the altered Constitution in duplicate
- 3 That the altered Constitution be filed with the Registrar of Companies together with the notice in the prescribed form
- 4 The special resolution be passed in accordance with section 106(1)(a) of the Companies Act 1993

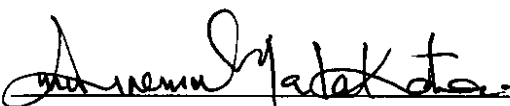
Passed by a 75% of the shareholders by this Special Resolution



Chairman



Secretary



Member

Schedule 1

DATED this 20th day of July 2001

THE CONSTITUTION

of

MUAUPOKO TRADING COMPANY LIMITED

WALTERS WILLIAMS & CO
Barristers & Solicitors
128-136 Parnell Road
Parnell
AUCKLAND

CONSTITUTION OF MUAUPOKO TRADING COMPANY LIMITED

1. CONSTITUTION AND THE COMPANIES ACT

The provisions of the Companies Act 1993 ("the Act") are negated, modified, adopted and extended by this constitution as hereinafter provided

2 CAPACITY AND POWERS

- (a) Company to use powers for charitable purposes The capacity, rights, powers and privileges of the Company shall be restricted and shall only be exercisable in furtherance of and for those purposes which in accordance with the laws of New Zealand for the time being are charitable Further, the Company shall be prohibited from carrying out the activity of fishing and from distributing dividends or benefits other than through Muaupoko Tribal Authority Incorporated
- (b) Restrictions on payments and transfers No distribution may be made to a shareholder unless that shareholder is approved by the Inland Revenue Department as a charity within the laws of New Zealand (an "Approved Charity") and neither the directors nor the shareholders shall exercise their powers in any way to confer on any of the persons specified in the paragraphs (a) to (d) of the second Proviso to Section 67(27) of the Income Tax Act 1974, any benefit, advantage or income where such person is in a position to influence the determination of the nature of or amount of such benefit, advantage or income or the circumstances in which such benefit, advantage or income is to be so received, gained, achieved, afforded or derived
- (c) Effect of restrictions
 - (i) Clauses 2 1 and 2 2 to apply Clauses 2 1 and 2 2 shall apply notwithstanding any other provision in this constitution to the contrary
 - (ii) Certain acts prohibited for the avoidance of doubt the exercise by the Company of any rights, powers and privileges conferred on the Company by section 16(1) of the Act which are inconsistent with the provisions of clauses 2 1 and 2 2 are prohibited

3. CALLS ON SHARES

(a) Directors may make calls

The directors may from time to time make such calls as they think fit upon the shareholders in respect of any moneys unpaid on their shares and not by the conditions of issue thereof made payable at a fixed time or times, and each

shareholder shall, subject to receiving at least 14 days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called. A call may be revoked or postponed as the directors may determine.

(b) Timing of calls

A call may be made payable at such times and in such amount as the directors may decide.

(c) Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(d) Interest

If a sum called in respect of a share is not paid before or on the time appointed for payment thereof, the person from whom the sum is due shall pay interest on that sum from the time appointed for payment thereof to the time of actual payment at such rate not exceeding 10% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

(e) Installments

Any sum which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions hereof relating to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

(f) Differentiation as to amounts

The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

4. FORFEITURE OF SHARES

(a) Notice of default

If any person liable therefor fails to pay any call or any instalment thereof at the time appointed for payment thereof, the directors may at any time thereafter serve notice on such person requiring payment of the moneys unpaid together with any interest which may have accrued.

(b) Final payment date

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the time appointed, the shares in respect of which the money was owing will be liable to be forfeited

(c) Forfeiture

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may be forfeited at any time before the required payment has been made, by a resolution of the directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture

(d) Sale of forfeited shares

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors in their sole discretion think fit, provided that such sale or disposal is at all times limited to an Approved Charity as defined clause 2.2. At any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit. If any forfeited share shall be sold within 12 months of the date of forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all moneys owing in respect of the forfeited share and interest thereon as aforesaid shall be paid to the person whose share has been forfeited or to such person's executors, administrators or assigns

(e) Cessation of shareholding

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the Company all money which, at the time of forfeiture, was payable by such person to the Company in respect of the share, but that liability shall cease if and when the Company receives payment in full of all such money in respect of the share

(f) Evidence of forfeiture

A statutory declaration in writing declaring that the declarant is a director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share

(g) Validity of sale

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall thereupon be registered as the holder of the share and shall

not be bound to see to the application of the purchase money, if any, nor shall such person's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share

5. TRANSFER OF SHARES

(a) Freedom to transfer is qualified

Every change in the ownership of shares in the capital of the Company shall be subject to the limitations and restrictions hereinafter provided

(b) Pre-emptive provisions

No share in the capital of the Company shall be sold or transferred by any shareholder unless and until the rights of pre-emption hereinafter conferred have been exhausted

(c) Transfer notice and fair price

Every shareholder including the personal representative of a deceased shareholder or the assignee of the property of a bankrupt shareholder wanting to sell or transfer any share or shares shall give notice in writing to the directors of the desire to sell or transfer such share or shares. If such notice includes several shares it shall not operate as if it were a separate notice in respect of each such share, and the proposing transferor shall be under no obligation to sell or transfer some only of the shares specified in such notice. Such notice shall be irrevocable and shall be deemed to appoint the directors the proposing transferor's agent to sell such shares in one or more lots to any shareholder or shareholders of the Company (including the directors or any of them) at a price to be agreed upon between the party giving such notice and the directors or, failing agreement between them within 28 days of the directors receiving such notice, at a fair price to be determined on the application of either party by a person to be nominated by the chairperson for the time being of the Auckland District Law Society. Such person, when nominated, and in certifying the sum which in that person's opinion is the fair price for the share, shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act 1908 and any subsequent modifications or re-enactment thereof shall not apply.

(d) Offer to shareholders and consequent sale

Upon the price for such shares being agreed on or determined as aforesaid (as the case may be), the directors shall forthwith give notice to each of the shareholders (other than the person wanting to sell or transfer such shares) stating the number and price of such shares and inviting each of the shareholders to whom the notice is given to state in writing within 21 days from the date of the notice whether such shareholder is willing to purchase any and, if so, what maximum number of such shares. At the expiration of 21 days from the date of the notice the directors shall apportion such shares

amongst the shareholders (if more than one) who have expressed a desire to purchase the same and as far as may be pro rata according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be sold to that shareholder, provided however, that no shareholder shall be obliged to take more than the maximum number of shares stated in that shareholder's response to such notice. Upon such apportionment being made or such one shareholder notifying such shareholder's willingness to purchase, as the case may be, the party wanting to sell or transfer such share or shares shall be bound, upon payment of the said price, to transfer such share or shares to the respective shareholders or shareholder who have or has agreed to purchase the same and, in default thereof, the directors may receive and give a good discharge for the purchase money on behalf of the party wanting to sell and enter the name of the purchasers or purchaser in the share register as holder of such share or shares so sold.

(e) Sale of shares not taken by shareholders

In the event of all of such shares not being sold under the preceding sub-clause within 60 days of the directors receiving notice under clause 15.3 hereof, the party wanting to sell or transfer shall be at liberty within a further period of 30 days to sell the shares not so sold, but not a portion only, to persons who are not shareholders, provided however, that such party shall not sell them for a price less than the price at which the same have been offered for sale to the shareholders as aforesaid, but every such sale shall nevertheless be subject to the provisions of clause 16 hereof.

(f) Family transactions

Any share may be transferred by a shareholder to, or to trustees for, any husband or wife or child or grandchild or son-in-law or daughter-in-law of that shareholder, and any share of a deceased shareholder may be transferred by his or her executors or administrators to any husband or wife or child or grandchild or son-in-law or daughter-in-law of the deceased shareholder, and any share held by trustees under any such trust as aforesaid may be transferred to any beneficiary (being a husband or wife or child or grandchild or son-in-law or daughter-in-law of such shareholder) of such trust, and shares standing in the name of the trustee of the will of any deceased shareholder or trustees under any such trust as aforesaid may be transferred upon any change of trustees for the time being of such will or trust, and the restrictions contained in the preceding clauses 15.2 to 15.5 hereof inclusive shall not apply to any transfer authorised by this sub-clause but every such transfer shall nevertheless be subject to the provisions of clause 16 hereof.

(g) Restriction of transfers to Approved Charity

Notwithstanding anything in this constitution or the Act to the contrary, no share shall be sold or transferred to any person who is not an Approved Charity as defined in clause 2.2

6. REFUSAL TO REGISTER TRANSFERS

(a) Directors' right to refuse registration

Subject to compliance with the provisions of section 84 of the Act, the directors may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not

- (i) if so required by law,
- (ii) if registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer,
- (iii) if a holder of any such share has failed to pay on due date any amount payable thereon either in terms of the issue thereof or in accordance with the constitution (including any call made thereon),
- (iv) if the transferee is an infant or a person of unsound mind,
- (v) if the transfer is in respect of more than one class of shares,
- (vi) if the transfer is not accompanied by such proof as the directors reasonably require of the right of the transferor to make the transfer,
- (vii) if the pre-emptive provisions contained in clause 15 hereof have not been complied with,
- (viii) if the directors acting in good faith decide in their sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders

7. NEW ISSUE OF SHARES

(a) Disposal of unwanted new shares

New shares offered to shareholders pursuant to section 45 of the Act and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by the directors in such manner as they think most beneficial to the Company. If they shall dispose of any such share at a price in excess of that at which it was offered to a shareholder, they may in their discretion pay the whole or any part of such excess to such shareholder.

(b) Resolution of disposal to Approved Charity

Notwithstanding anything in this constitution or the Act to the contrary, no new share may be disposed of to any person other than to an Approved Charity as defined in clause 2.2

8. ACQUISITION OF COMPANY'S OWN SHARES

(a) Authority to acquire own shares

For the purposes of sections 59 and 60(1)(b)(ii) of the Act, the Company is hereby expressly authorised to purchase or otherwise acquire shares issued by it

9. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

(a) First Schedule modified

The First Schedule to the Act is modified as hereinafter provided

(b) Chairperson

Subclause 1(2) of the First Schedule to the Act is deleted and replaced with the following

"1(2) If no chairperson of the board has been elected, or if at any meeting of shareholders the chairperson of the board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting. If at any meeting no director is willing to act as chairperson, or if no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairperson of the meeting "

(c) Notice of meetings

Clause 2 of the First Schedule to the Act is amended as follows

(i) by deleting subclause (4) and replacing it with the following

"(4) The chairperson may, and if so directed by the meeting shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting",

(ii) by adding the following subclause

"(5) The accidental omission to give a notice of a meeting to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice thereof shall not invalidate the proceedings at that meeting "

(d) Voting

Clause 5 of the First Schedule to the Act is amended as follows

- (i) by deleting subclause (7) and replacing it with the following

"(7) In the case of an equality of votes, whether voting is by voice or show of hands or poll, the chairperson of the meeting shall be entitled to a second or casting vote",

- (ii) by adding the following subclauses

"(9) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or on a show of hands shall have one vote "

"(10) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or on show of hands "

"(11) The demand for a poll may be withdrawn "

"(12) Except as provided in subclause (13), if a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded "

"(13) A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairperson of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll "

(e) Proxies

Clause 6 of the First Schedule to the Act is amended by adding thereto the following subclauses

"(6) A proxy form shall be sent with each notice calling a meeting of the Company "

"(7) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit

MUAUPOKO TRADING COMPANY LIMITED

INSTRUMENT APPOINTING A PROXY

I/We _____

of _____

being a shareholder of MUAUPOKO TRADING COMPANY
LIMITED

hereby appoint _____ [print name of proxy]

of _____

or failing him/her _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the ____the
Annual/Special Meeting of the Company to be held at
_____ on _____ commencing at _____
am/pm [or all meetings of the Company held within 12 months of the
date hereof] and at any adjournment of any such meeting

Signed this _____ day of _____
[Usual signature/s]"

"(8) Where it is desired to afford shareholders an opportunity of
voting for or against a resolution, the instrument appointing a proxy
shall be in the following form or a form as near thereto as
circumstances admit.

MUAUPOKO TRADING COMPANY LIMITED

INSTRUMENT APPOINTING A PROXY

I/We _____

of _____

being a shareholder of MUAUPOKO TRADING COMPANY
LIMITED

hereby appoint _____ [print name of proxy]

of _____

or failing him/her _____ of _____

as my/our proxy to vote for me/us on my/our behalf at the Annual/Special Meeting of the Company to be held at _____ on _____ commencing at _____ am/pm and at any adjournment thereof

I/We direct my/our proxy to vote in the following manner

	Vote with a tick	
Resolutions	For	Against
1 _____	_____	_____
2 _____	_____	_____

Signed this _____ day of _____
[Usual signature/s]"

"(9) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor or revocation of the proxy or revocation of the authority under which the proxy was executed, or the transfer of any share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid has been received by the Company before the start of the meeting or adjourned meeting at which the proxy is used "

"(10) The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within New Zealand as is specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall be treated as invalid "

(f) Postal votes

Clause 7 of the First Schedule to the Act providing for postal votes is deleted

(g) Resolutions in lieu of meeting

A shareholders' resolution in lieu of meeting authorised by section 122 of the Act may consist of several documents in like form, each signed by one or more shareholders. A facsimile of any such signed resolution shall be as valid and effectual as the original signed document with effect from completion of its transmission.

10. DIRECTORS

(a) Number of directors

The minimum and maximum number of directors may be determined from time to time by the board, and unless so determined, the minimum number shall be one and there shall be no maximum number.

(b) Tenure of office

Each director of the Company shall hold office until

- (i) removal in accordance with the constitution, or
- (ii) vacation of office pursuant to section 157 of the Act, or
- (iii) vacation of office resulting ipso facto from being absent without permission of the directors from three consecutive meetings of the directors.

(c) Appointment and removal of directors

Section 153 of the Act is qualified as hereinafter provided.

(d) Appointment by shareholders

The directors of the Company shall be such person or persons as may from time to time be appointed either by the shareholders by ordinary resolution or by notice in writing to the Company signed by the holder or holders of a majority of the shares in the capital of the Company but so that the total number of directors shall not at any time exceed the maximum number, if any, fixed pursuant to clause 20 hereof. Every director shall hold office subject to the provisions of this constitution and may at any time be removed from office by ordinary resolution of the shareholders or by notice in writing to the Company signed as aforesaid. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director's appointment to be voted on individually.

(e) Appointment by directors

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 additional

director but so that the total number of directors shall not at any time exceed the maximum number, if any, fixed pursuant to clause 20 hereof

(f) Cross directorships

A director of the Company may be or become a director or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interests in, any such other Company unless the Company otherwise directs or the law requires

(g) Professional directors

Any director may act by himself or herself or his or her firm in a professional capacity for the Company, and a director or firm shall be entitled to remuneration for professional services as if he or she were not a director provided that nothing herein contained shall authorise a director or his or her firm to act as auditor to the Company

(h) Directors' gratuities

Subject to the provisions of section 161 of the Act the directors on behalf of the Company may

- (i) pay a gratuity or pension or allowance on retirement to any director of the Company or in the case of a director's death to his or her spouse or dependants, and
- (ii) make contributions to any fund and pay premiums for the purchase or provision of any such benefit

The amount so paid or used as a base for calculating any such benefit shall not, without the sanction of an ordinary resolution of shareholders, exceed the total remuneration paid by the Company to such director as a director in respect of any three financial years selected by the directors during which he was a director. All such benefits paid or payable shall be in addition to normal amounts or benefits paid or payable to any such director from any superannuation scheme established by the Company or any of its subsidiaries

(i) Alternate directors

Each director shall have the power from time to time to nominate, by notice in writing to the Company, any person not already a director and who is acceptable to the majority of other directors to act as an alternative director in his or her place either for a specified period or generally during the absence from time to time of such director and in like manner to remove any such alternate director. Unless otherwise provided for by the terms of his or her

KP

appointment, an alternative director shall have the same rights, powers and privileges (including the right to receive notice of meetings of directors but excluding the power to appoint an alternative director) and shall discharge all the duties of and be subject to the same provisions as the director in whose place he or she acts. An alternate director shall not be remunerated otherwise than out of the remuneration of the director in whose place he or she acts and shall ipso facto vacate office if and when the director in whose place he or she acts vacates office. Any notice appointing or removing an alternate director may be given by delivering the same or by sending the same through the post or by facsimile to the Company and shall be effective as from the receipt thereof.

(j) Proceedings of directors

The provisions of the Third Schedule to the Act are deleted and replaced as hereinafter provided.

(k) Regulation of meetings, quorum and convening

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of business by the directors may be fixed by the directors and, unless so fixed, shall be the majority of the directors. A director may, and an employee at the request of a director shall, at any time, by any means of communication, summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from New Zealand.

(l) Voting

Questions arising at any meeting of directors shall be decided by a majority of votes. In cases of an equality of votes the chairperson shall have a second or casting vote, provided that where two directors form a quorum and only two directors entitled to vote are present at a meeting, the chairperson of such meeting shall not have a second or casting vote. No business shall be transacted when a quorum is not present.

(m) Vacancies

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number necessary for a quorum, the continuing directors or director may act only for the purpose of increasing the number of directors to the number necessary for a quorum or for the purpose of summoning a special meeting of the Company.

(n) Chairperson

The directors may elect a chairperson of their meetings and determine the period for which he or she is to hold office, but if no such chairperson is

K1

elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the meeting, the directors present may choose one of their number to be chairperson of the meeting

(o) Resolution in writing

A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors. A facsimile of any such signed resolution shall be as valid and effectual as the original signed document with effect from completion of its transmission.

(p) Method of meeting

A meeting of the directors may be held either

- (i) by a number of the directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting, or
- (ii) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting

(q) Minutes

The directors shall ensure that minutes are kept of all proceedings at meetings of the directors

11. DIRECTOR'S INDEMNITY

(a) Indemnity authorised

The Company is hereby expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (5) of section 162 of the Act to the maximum extent permitted by those subsections

12. DIVIDENDS

(a) Dividends on shares not fully paid up to be paid pro rata

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends on shares not fully paid up shall be authorised and paid in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the

shares No amount paid or credited as paid on a share in advance of calls shall be treated for these purposes as paid on the share All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly

(b) Deduction of unpaid calls

The directors may deduct from any dividend payable to any shareholder any sums of money, if any, currently payable by such shareholder to the Company on account of calls or otherwise in relation to the shares on which such dividends are payable

(c) Payment by cheque or warrant

Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the share register or to such person and to such address as the holder or joint holders may in writing direct Every such cheque or warrant shall be made payable to the order of the person to whom it is sent Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders

(d) No interest

No dividend shall bear interest against the Company

(e) Unclaimed dividends

All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by the board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the board for the benefit of the Company The board may, however, annul any such forfeiture and agree to pay a claimant who produces, to the board's satisfaction, evidence of entitlement to the amount due to such claimant, unless in the opinion of the board such payment would embarrass the Company

13. NOTICES

(a) Service

A notice may be served by the Company upon any director or shareholder either personally or by posting it by fast post in a prepaid envelope or package addressed to such director or shareholder at such person's last known address

or by delivery to a document exchange or by facsimile to the facsimile telephone number of such director or shareholder

(b) Time of service by facsimile

A notice served by facsimile shall be deemed to have been served on the day following completion of transmission thereof

(c) Time of service by post

A notice sent by post or delivered to a document exchange shall be deemed to have been served

(i) in the case of a person whose last known address is in New Zealand, at the expiration of 48 hours after the envelope or package containing the same was duly posted or delivered in New Zealand, and

(ii) in the case of a person whose last known address is outside New Zealand, at the expiration of seven days after the envelope or package containing the same was duly posted by fast post in New Zealand

(d) Proof of service

In proving service by post or delivery to a document exchange it shall be sufficient to prove that the envelope or package containing the notice was properly addressed and posted or delivered with all attached postal or delivery charges paid. In proving service by facsimile, it shall be sufficient to prove that the document was properly addressed and sent by facsimile

(e) Service on joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the share register in respect of the share

(f) Service on representatives

A notice may be given by the Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a shareholder by addressing it to such person or persons by name or by title or by any appropriate description, at the address, if any, within New Zealand supplied for the purpose by the person or persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

14. LIQUIDATION

(a) Distribution of surplus assets

Subject to the terms of issue of any shares in the Company and to clause 41, upon the liquidation of the Company the assets, if any, remaining after payment of the debts and liabilities of the Company and the costs of winding up ("the surplus assets") shall be distributed among the shareholders in proportion to their shareholding provided, however, that the holders of shares not fully paid up shall receive only a proportionate share of their entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the shares

(b) Distribution in specie

Upon a liquidation of the Company, the liquidator, with the sanction of an ordinary resolution of shareholders and any other sanction required by law, may divide amongst the shareholders in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability

(c) Distribution only to charitable shareholders

Notwithstanding clauses 14.1 to 14.2 the surplus assets upon the liquidation of the Company may only be paid or distributed to any shareholder or shareholders to the extent that such shareholder or shareholders is an Approved Charity as defined in clause 2.2 within New Zealand. If no such shareholder or shareholders exist the surplus assets shall be given or transferred to some other Approved Charity as defined in clause 2.2 within New Zealand having objects similar to the objects of the Company and insofar as effect cannot be given to such provision then to some other Approved Charity as defined in clause 2.2 within New Zealand

15. REMOVAL FROM THE NEW ZEALAND REGISTER

(a) Directors may apply for removal

In the event that

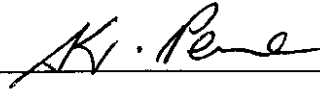
- (i) the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its constitution and the Act, or
- (ii) the Company has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under section 241 of the Act for an order putting the Company into liquidation,

the board of directors may in the prescribed form request the Registrar to remove the Company from the New Zealand register

16 Alteration of Constitution

- (a) No alteration or amendment Any alteration or amendment to this constitution that purports to or allows any distributions whatsoever from the Company to the shareholder that is not an Approved Charity as defined in clause 2.2 is hereby prohibited and no alterations may be made to this constitution which would in any way detract from the exclusively charitable nature of the Company or the provisions of clause 2 of this constitution

Certified as the constitution of the Company



Kay Pene
Applicant