Republic of South Africa

Companies Act, 2008

MEMORANDUM OF INCORPORATION FOR A PUBLIC COMPANY

Name of company: **SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED**

Registration No.: 1991/002706/06

This MOI was adopted by Special Resolution passed on 7 October 2011 in substitution for the existing memorandum and articles of association of the Company.

1. INTERPRETATION

In this MOI, -

1.1. words that are defined in the Companies Act (which are contained in **Schedule 1** for easy reference but which do not form part of this MOI for purposes of interpretation) but not defined in this MOI will bear the same meaning in this as in the Companies Act. For ease of reading, such terms have been capitalised in this MOI;

1.2. unless the context otherwise requires –

1.2.1. "**Companies Act**" means the Companies Act, 2008, as amended or any legislation which replaces it;

1.2.2. "**Company**" means South African Securitisation Programme (RF) Limited or by whatever other name it may be known from time to time;

1.2.3. "**Deliver**" means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 34 (*Notices*) and the Companies Act;

1.2.4. "**Effective Date**" means the date on which the Companies Act came into operation, namely 1 May 2011;

1.2.5. "**Electronic Address**" means in regard to Electronic Communication, any email address furnished to the Company by the Holder;

1.2.6. "**Holders**" means registered holders of Securities;

1.2.7. "**Ineligible or Disqualified**" means ineligible or disqualified as contemplated in the Companies Act (a list of which is in **Schedule 2**) or as contemplated in clause 24.2 which shall apply not only to Directors and Alternate Directors but also to members of Board committees and members of Audit committees and Prescribed Officers and the secretary of the Company;

1.2.8. "**MOI**" means this Memorandum of Incorporation;

1.2.9. "**Programme Memorandum**" means the programme memorandum issued pursuant to the Securitisation Programme referred to in clause 4 of the MOI;

1.2.10. "**Public Interest Score**" means as the sum of the following –

1.2.10.1. a number of points equal to the maximum number of employees of the Company at any one time during the financial year;

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This MOI was adopted by Special Resolution passed on _____ September 2011 in substitution for the existing memorandum and articles of association of the Company.

1.2.10.2. 1 (one) point for every R1 000 000,00 (one million rand) (or portion thereof) in third party liability of the Company, at the financial year end;

1.2.10.3. 1 (one) point for every R1 000 000,00 (one million rand) (or portion thereof) in turnover during the financial year; and

1.2.10.4. 1 (one) point for every Individual who, at the end of the financial year, is known by the Company to directly or indirectly have a Beneficial Interest in any of the Company's issued Securities;

1.2.11. "**Regulations**" means regulations published pursuant to the Companies Act;

1.2.12. "**Round Robin Resolution**" means a resolution passed other than at a –

1.2.12.1. Shareholders Meeting, which –

1.2.12.1.1. was submitted for consideration to the Persons entitled to exercise Voting Rights in relation to the resolution; and

1.2.12.1.2. was voted on by the requisite percentage of the Persons entitled to vote contemplated in clause 21.31 by signing a resolution in counterparts within 20 (twenty) Business Days after the resolution was submitted to them,

and includes Written polling of Persons entitled to vote regarding the election of Directors;

1.2.12.2. meeting of Directors, in respect of which, subject to clause 29.10, all the Directors who may at the time be present in South Africa being not less than a quorum of Directors, voted in favour by signing in Writing a resolution in counterparts, within 20 (twenty) Business Days after the resolution was submitted to them;

1.2.13. "**Series Manager**" means Outsourced Securitisation Services (Proprietary) Limited (incorporated with limited liability in South Africa under registration number 2008/020146/07) and beneficially owned by Deloitte & Touche, a partnership duly established under the laws of the Republic of South Africa under Practice No. 902276 and a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee;

1.2.14. "**Writing**" includes Electronic Communication but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Electronic Address;

1.3. references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;

1.4. references to Holders entitled to vote Present at a Meeting or acting in person shall include juristic persons represented by duly authorised representative or acting in the manner prescribed in the Companies Act;

1.5. all references to "section/s" in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;

1.6. the headings are for reference purposes only and shall not affect the interpretation of this MOI;

1.7. words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not);

1.8. if any term is defined within the context of any particular clause in the MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;

1.9. save to the extent that item 4(4) of Schedule 5 of the Companies Act may permit this MOI to prevail, if the provisions, if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act;

1.10. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI.

2. CALCULATION OF BUSINESS DAYS

When a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by —

2.1. excluding the day on which the first such event occurs;

2.2. including the day on or by which the second event is to occur; and

2.3. excluding any public holiday, Saturday or Sunday that falls on or between the days contemplated in clauses 2.1 and 2.2 respectively.

3. PUBLIC COMPANY

The Company is a Public Company as it is not a Private Company or a State-Owned Company or a Personal Liability Company.

4. OBJECTS OF THE COMPANY

The main purpose of the Company is, pursuant to a securitisation programme ("**Securitisation Programme**"), –

4.1. issue debt instruments (including without limitation, debentures, promissory notes and commercial paper) ("**Debt Instruments**") and/or to enter into other obligations with investors ("**Obligations**");

4.2. use funds borrowed or raised directly or indirectly from such Debt Instruments and/or Obligations to acquire, from time to time, pursuant to various series issued under the Securitisation Programme, financial assets and other associated assets ("**Assets**"), and to collateralise its Obligations under each such Series; and

4.3. manage and operate the business and assets of the Company for this purpose.

5. POWERS AND CAPACITY OF THE COMPANY

5.1. The Company has the powers and capacity of an Individual save to the extent of the following limitations which the Shareholders may rely upon against the Directors, namely -

5.1.1. the power to form and have an interest in any company, close corporation, joint venture, partnership, association, entity or person of whatever nature for the purpose of acquiring the undertaking or all or any of the assets or liabilities of the Company or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company, and to transfer to any such company, close corporation, joint venture, partnership, association, entity or person of whatever nature the undertaking or all or any of the assets or liabilities of the Company;

5.1.2. the power to amalgamate with other companies;

5.1.3. the power to remunerate any person or persons, either in cash or by the allotment of shares (credited as fully paid-up), for services rendered in its formation or in the development of its business;

5.1.4. the power to make donations; and

5.1.5. the power to pay gratuities and pensions and establish pension schemes, profit-sharing plans and other incentive schemes in respect of its directors, officers and employees.

5.2. The specific powers or any part of any such powers set out in the Companies Act, are that, save as permitted or required or contemplated pursuant to the Transaction Documents (being the Series Transaction Documents in respect of each series issued under the Securitisation Programme and all other documents described in the Programme Memorandum pursuant to which the Securitisation Programme is established) (the "**Transaction Documents**") or save with the prior written approval of the entity appointed to hold security for the benefit of the holders of Debt Instruments issued pursuant to the Securitisation Programme, the Company shall not have the power to:

5.2.1. purchase or acquire in any way stock-in-trade, plant, machinery, land, buildings, agencies, shares, debentures or any other kind or description of movable and immovable property;

5.2.2. manage, insure, sell, lease, mortgage, dispose of, give in exchange, work, develop, build on, improve, turn to account or in any way otherwise deal with its undertaking or all or any part of its property and assets;

5.2.3. apply for, purchase or by any other means acquire, protect, prolong and renew any patents, patent rights, licences, trade marks, concessions or other rights or alienate or otherwise deal with them;

5.2.4. borrow money;

5.2.5. secure the payment of moneys borrowed in any manner, including the mortgaging and pledging of property and, without detracting from the generality thereof, in particular by the issue of any kind of debenture or debenture stock, with or without security;

5.2.6. lend money to any person or company;

5.2.7. invest money in any manner;

5.2.8. open and operate banking accounts;

5.2.9. make, draw, issue, execute, accept, endorse or discount promissory notes, bills of exchange or any other kind of negotiable or transferable instruments;

5.2.10. enter into indemnities, guarantees or suretyships or secure payment thereunder in any way;

5.2.11. take part in the management, supervision or control of the business or operations of any other company or business or enter into partnerships;

5.2.12. undertake or execute any trust;

5.2.13. act as principals, agents, contractors or trustees;

5.2.14. distribute in specie or in kind any of its assets among its members;

5.2.15. enter into contracts outside the Republic of South Africa or execute any contracts, deeds and documents in any foreign country; or

5.2.16. have a seal or use such seal for any purpose in the Republic of South Africa or in any foreign country.

Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do if so authorised by its MOI.

6. RESTRICTIVE CONDITIONS

6.1. The following restrictive conditions shall apply to the Company (and the authority of the Directors, officers and any other organs and bodies of the Company shall be limited accordingly):

6.1.1. the Company shall not conduct or engage in any business or activity other than its objects referred to in clause 4 of this MOI;

6.1.2. the Company shall conduct its business in accordance with the provisions of the Transaction Documents, including, without limitation, complying with all negative and positive undertakings set out in the terms and conditions of any Debt Instruments to be issued in connection with the Securitisation Programme;

6.1.3. the Company shall not, save as permitted or required or contemplated pursuant to the Transaction Documents or save with the prior written approval of the entity appointed to hold security for the benefit of the holders of the Debt Instruments in respect of the Securitisation Programme:

6.1.3.1. incur any liabilities, other than:

6.1.3.1.1. liabilities relating directly or indirectly to the issue of any debt instruments to be issued in connection with the Securitisation Programme;

6.1.3.1.2. liabilities relating directly or indirectly to any agreement, document, deed or instrument to which the Company is or may become a party pursuant to the Securitisation Programme;

6.1.3.1.3. liabilities relating directly or indirectly to compliance by the Company with its obligations and enforcing by the Company of its rights pursuant to the Transaction Documents;

6.1.3.1.4. liabilities relating directly or indirectly to the financial assets and collateral security acquired by the Company pursuant to the Securitisation Programme; or

6.1.3.1.5. statutory costs incurred, and other costs (subject to a maximum amount per annum equal to the amount specified in the Programme Memorandum and/or the series supplements issued thereunder) reasonably and necessarily incurred, by the Company in the carrying out of its business;

6.1.3.2. have or acquire any subsidiary;

6.1.3.3. engage any employees;

6.1.3.4. occupy any premises;

6.1.3.5. commence or engage in any dissolution, liquidation, consolidation or merger proceedings in relation to the Company;

6.1.3.6. sell or otherwise dispose of its assets or undertaking;

6.1.3.7. grant any rights, whether real or personal, of any nature whatsoever, whether registered or unregistered, over any of its assets to any third party whatsoever, and in particular, but without limitation, the Company shall not cede, pledge, mortgage or encumber any of its assets in any manner whatsoever or enter into any agreement or arrangement having the effect of granting any security interest or preferential treatment over any of its assets; or

6.1.3.8. approve the registration of transfer of shares in its issued share capital.

6.2. It shall be a special condition that the provisions of this MOI may not be amended or deleted whilst the Company has an obligation of any nature whatsoever owing to the holders of any Debt Instruments issued pursuant to the Securitisation Programme unless:

6.2.1. the entities appointed to hold security for the benefit of the holders of such Debt Instruments approves such amendment or deletion in writing; and

6.2.2. the rating agency or each of the rating agencies appointed by the Company to assign a rating to such Debt Instruments have been furnished with 10 Business Days' prior written notice of such amendment or deletion and has not informed the Company that such amendment or deletion will cause it to downgrade or withdraw the then current rating of such Debt Instruments.

6.3. Notwithstanding anything to the contrary contained in this MOI, the Company shall not, and no Director, Prescribed Officer, officer, organ or body of the Company shall be authorised on the Company's behalf to, enter into any transaction:

6.3.1. that contravenes any provision of the MOI;

6.3.2. that contravenes the Company's obligations under any agreement, document, deed or instrument to which the Company is or may become a party pursuant to the Securitisation Programme referred to in clause 4 of the MOI, including any positive undertakings or negative undertakings in the terms and conditions of any debt instruments issued pursuant to such Securitisation Programme;

6.3.3. in respect of which the Company has no capacity;

6.3.4. in respect of which the powers of the Company have been excluded; or

6.3.5. to the extent that the powers of the Company have been qualified.

6.4. Notwithstanding anything to the contrary contained in this MOI, the Company shall:

6.4.1. maintain books and records separate from any other person or entity;

6.4.2. maintain bank accounts separate from those of any other person or entity;

6.4.3. not co-mingle its assets with the assets of any other person or entity;

6.4.4. always hold itself out as an entity which is separate from any other entity or group of entities and shall correct any misunderstanding known to the Company regarding its separate identity;

6.4.5. not enter into any reconstruction, amalgamation, merger or consolidation; and

6.4.6. not issue any shares other than as permitted or required or contemplated by the Transaction Documents.

6.5. Any reference in this MOI to an act being permitted subject to any restrictions in the MOI, shall be subject to all restrictions, positive undertakings and negative undertakings in all agreements, documents, deeds and instruments to which the Company is or may become a party pursuant to the Securitisation Programme referred to in clause 4 of the MOI.

6.6. There are no other conditions applicable to the Company.

7. AMENDMENTS TO THE MOI

Save for correcting errors substantiated as such from objective evidence or which are self evident errors (including, but without limitation *ejusdem generis*, spelling, punctuation, reference, grammar or similar defects) in the MOI, which the Board is empowered to do, all other amendments of the MOI shall be effected in accordance with section 16(1).

8. THE MAKING OF RULES

The Board shall not be entitled to make any Rules.

9. AUTHORISED SECURITIES AND ALLOTMENT AND ISSUE

9.1. The Company is authorised to issue the following numbers and classes of Shares (which includes Shares already issued at any time) -

9.1.1. 100 000 (one hundred thousand) ordinary Shares with a par value of R1.00 (one rand) each, which shall have Voting Rights in respect of every matter that may be decided by voting, shall rank after all other classes of Shares in the Company which do not rank *pari passu* with the ordinary Shares as regards Distributions and returns of capital, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation;

9.1.2. 100 (one hundred) non-cumulative redeemable preference no par value Shares, having the rights set forth in clause 10.

9.2. The Board shall not have the power to amend the authorisation (including increasing or decreasing the number) and classification of shares (including determining rights and preferences) as contemplated in section 36(2)(b) or 36(3).

9.3. To the extent that the Company immediately before the Effective Date has authorised but unissued par value Shares in its capital of a class of which there are issued Shares, the unissued Shares of that class may be issued at par or at a premium or at a discount.

9.4. Notwithstanding any implication in this MOI to the contrary, the Board may not authorise any financial assistance by the Company in connection with the subscription for or purchase of its Securities or those of a related or inter-related company without complying with section 44(3).

10. **RIGHTS, PRIVILEGES AND CONDITIONS ATTACHING TO THE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES**

10.1. The preference Shares (as such term is defined and contemplated in the Programme Memorandum (hereinafter the "**Preference Shares**") in the capital of the Company shall be issued at a consideration to be determined by the Directors. Each Preference Share shall (if required in relation to such series) be issued in connection with and linked to a series of Debt Instruments issued under the Securitisation Programme (the "**Applicable Series**") and shall be designated as a separate class connected with and linked to such Applicable Series;

10.2. The Preference Shares of each class shall rank *pari passu* with each other and shall confer the right to receive a variable non-cumulative preferential dividend (referred to hereafter as the "**Preferential Dividend**") out of the Company's funds available for distribution in accordance with the Priority of Payments established under the Applicable Series, in priority to any payments of dividends to the holders of the ordinary Shares in the capital of the Company, calculated as follows:

10.2.1. the Preferential Dividend shall be paid in cash only unless all the Holders of the applicable class of Preference Shares agree otherwise;

10.2.2. the Preferential Dividend shall be calculated by dividing the Applicable Available Cash (as defined below) by the number of the Preference Shares of the applicable class in issue and linked to the Applicable Series at the date of declaration of the dividend;

10.2.3. the Preferential Dividend will be due and payable, if declared on Payment Dates (as such term is defined in the series supplement (the "**Applicable Series Supplement**") relating to the Applicable Series) in an amount equal to the cash (in each instance, the "**Applicable Available Cash**") that is available for payment of the Preferential Dividend in terms of the Priority of Payments (as defined in the Applicable Series Supplement) on such Payment Dates, after the payment of all higher-ranking items in the applicable Priority of Payments and subject to the provisions of the Companies Act;

10.2.4. if in a given year or years no Preferential Dividends are declared in respect of any Preference Shares of a particular class, no right to claim an arrear Preferential Dividend will arise for the holders of Preference Shares in that class;

10.2.5. the Company shall not be liable to any holder of any class of Preference Shares for interest on any unclaimed Preferential Dividend; and

10.2.6. if on a given Payment Date the Preferential Dividend, or part thereof, is not declared and/or paid in respect of any class of the Preference Shares, then no dividend may be declared and/or paid in respect of the ordinary shares in the capital of the Company until such arrear Preferential Dividends have been declared and paid.

10.3. Each Preference Share in a class of Preference Shares shall confer the right, on a winding-up of the Company, to receive, in priority to any payment in respect of the ordinary Shares in the capital of the Company then issued and out of assets relating to the Applicable Series:

10.3.1. a return of the nominal amount paid up on such Preference Share; and

10.3.2. the then current Preferential Dividend which has been declared but not paid, calculated down to the date of winding-up.

10.4. Save as set out in clause 10.2 and 10.3, the Holders of the Preference Shares shall not be entitled to any participation in the profits or assets of the Company or, upon a winding up, in any of the surplus funds of the Company.

10.5. Subject to the provisions of the Companies Act and the applicable Priority of Payments, each class of Preference Shares shall be liable to be redeemed at the option of the Company on Payment Dates (as defined in connection with the Applicable Series), after all obligations to third parties (other than the Holders of the ordinary Shares in the capital of the Company, in their capacity as ordinary Shareholders) have been discharged in full in accordance with the terms and conditions of the Applicable Series and upon the Company having given the holders of the Preference Shares of that class not less than 30 (thirty) days' prior written notice in terms of clause 10.10. The amount payable on such redemption shall be:

10.5.1. a return of the nominal amount paid up on the Preference Shares (and if any premium paid on the issue of such Preference Share is to be redeemed, it may be redeemed out of the share premium account); and

10.5.2. the then current Preferential Dividend which has been declared but not paid in respect of such class, calculated to the date of redemption.

10.6. The Company shall not be liable to a holder of Preference Shares for interest on any unclaimed redemption payment payable to such holder.

10.7. A Preference Shareholder shall not be entitled to attend or to vote (either in person or by proxy) at any General Meeting of the Company:

10.7.1. unless the Preferential Dividend actually declared on any Preference Share is or any redemption payment in respect of such share is, at the date of holding of that meeting, 6 (six) months or more in arrear; or

10.7.2. save upon any resolution proposed at any such General Meeting for the winding up or reduction of capital of the Company or directly affecting the rights attached to the class of Preference Shares held by that Preference Shareholder or the interests of that Preference Shareholder.

10.8. The rights attaching to any class of Preference Shares and the interests of the Holders of such Preference Shares shall not be regarded as being directly affected or modified (i) by the creation by the Company of any further Shares of any class, unless those new Shares rank as regards participation in the assets or profits of the Company arising from the Applicable Series in some or all respects in priority to the class of Preference Shares issued in relation to the Applicable Series, or (ii) by the issue of any notes or debentures by the Company.

10.9. The provisions of this MOI relating to General Meetings of ordinary Shareholders voting thereat, and the appointment of proxies to act thereat, shall apply *mutatis mutandis* to General Meetings of the Company at which both the Holders of the ordinary Shares and Preference Shares are present and entitled to vote, except that a quorum at any such General Meeting shall be 1 (one) person holding or representing by proxy at least one quarter of the Preference Shares then in issue; provided that if at any adjournment of such meeting a quorum is not so present, then the provisions of this MOI relating to adjourned General Meetings shall apply *mutatis mutandis*. At every General Meeting of the Company at which both the Holders of the ordinary Shares and Preference Shares are present and entitled to vote, upon a poll a Holder of a Preference Share shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the relevant Preference Shares held by him bears to the aggregate amount of the nominal value of all the Shares issued by the Company at that time.

10.10. The Company shall give not less than 30 (thirty) days' prior written notice of the redemption of any class of Preference Shares to the registered holders thereof. The time, form and/or place for the payment to such Holders of the amount payable on redemption, and an address for the surrender to the Company of the Preference Share certificates which relate thereto, shall be stated in the notice. On such surrender, the Company shall pay the relevant redemption proceeds to the registered Holders.

11. AUTHORITY TO ISSUE SECURITIES

11.1. The Board shall not have the power to issue authorised Shares and options relating to such Shares, save as contemplated in this MOI.

11.2. The Board shall have the power to issue secured and unsecured debt instruments ("**Debt Securities**") to which special privileges may or may not be granted as contemplated in section 43(3) provided that, notwithstanding anything to the contrary in this MOI, save with the prior consent in Writing of the Holders of not less than ¾ (three fourths) of all the issued Securities or as otherwise contemplated under the terms of issue of such Debt Securities, such Debt Securities shall not confer any Voting Rights on any Holder of such Debt Securities and, accordingly, the provisions in this MOI relating to Shareholder Meetings shall not apply to the Holders of such Debt Securities;

11.3. As regards the issue of Shares contemplated in sections 41(1) and (3), the Directors shall not have the power to allot or issue same without the prior approval of a Special Resolution;

11.4. Any such approval may be in the form of a general authority to the Directors, whether conditional or unconditional, to allot or issue any such Shares contemplated in clause 11.3 in their discretion, or in the form of a specific authority in respect of any particular allotment or issue of such Shares contemplated in clause 11.3 Such authority shall endure for the period provided in the Ordinary or Special Resolution in question but may be revoked by Ordinary Resolution or Special Resolution, as the case may be, at any time.

11.5. The Board shall determine the terms of any trust agreement contemplated in section 40(5)(b) in respect of the issue of Shares which will not be fully paid upon issue.

12. PRE-EMPTION ON SHARES

There shall be no rights of pre-emption in respect of the transfer of any classes of Securities.

13. CERTIFICATES EVIDENCING ISSUED SECURITIES AND SECURITIES REGISTER

13.1. The certificated Securities issued by the Company shall be evidenced by certificates.

13.2. The Company shall convert its share register into a Securities Register with effect from the Effective Date which shall reflect –

13.2.1. the number of Securities authorised and the number available to be issued and the date of authorisation;

13.2.2. the total number of Securities of a class that have been issued, re-acquired or surrendered to the Company;

13.2.3. the number of Securities of that class that are the subject of options or conversion rights which, if exercised, would require Securities of that class to be issued.

13.3. As soon as practicable after -

13.3.1. issuing any Securities the Company must enter or cause to be entered in its Securities Register, in respect of every class of Securities evidenced by certificates that it has issued —

13.3.1.1. the names and addresses and identity numbers of the Persons to whom the Securities were issued;

13.3.1.2. those Persons' Electronic Addresses who have furnished them;

13.3.1.3. the number and class of Securities issued to each of them, the date of issue, distinguishing numbers and the subscription Consideration;

13.3.1.4. the total number of Securities of a class held by any Person;

13.3.1.5. the date on which any such Securities were transferred by the Holder or by operation of law to another Person or re-acquired by or surrendered to the Company;

13.3.1.6. the number of, and prescribed circumstances relating to, any Securities –

13.3.1.6.1. that have been placed in trust as contemplated in section (40)(6)(d) by reason of not having been fully paid for; or

13.3.1.6.2. whose transfer has been restricted;

13.3.1.7. as regards debt instruments as contemplated in section 43 –

13.3.1.7.1. the number of those Securities still in issue;

13.3.1.7.2. the names and addresses of the Holders of the Securities and any holders of a Beneficial Interest in the Securities;

13.3.2. the re-acquisition or surrender of any Securities –

13.3.2.1. the date on which the Securities were re-acquired or surrendered to the Company;

13.3.2.2. the distinguishing number or numbers of any certificated Securities re-acquired or surrendered to the Company;

13.3.2.3. the Consideration for which the Securities were re-acquired by, or surrendered to the Company; and

13.3.2.4. the name of the Person from or by whom the Securities were re-acquired or surrendered, as the case may be;

13.3.3. as regards disclosures of Beneficial Interests a record of all such disclosures, including the following information for any Securities in respect of which a disclosure was made –

13.3.3.1. the name and unique identifying number of the Holder of the Securities;

13.3.3.2. the number, class and the distinguishing numbers of the Securities; and

13.3.3.3. for each Person who holds a Beneficial Interest in the Securities, the extent of the Person's Interest in the Securities, together with that Person's –

13.3.3.3.1. name and unique identity number;

13.3.3.3.2. business, residential or postal address;

13.3.3.3.3. Electronic Address if available;

13.3.4. any other information prescribed in terms of the Companies Act from time to time.

If the Company has uncertificated Securities at any time it shall comply with the provisions of sections 52 and 53 and in particular shall enter or cause to be entered in its Securities Register the total number of such uncertificated Securities from time to time.

13.4. Securities certificates shall be issued in such manner and form as the Directors shall from time to time prescribe save that they must -

13.4.1. state on the face –

13.4.1.1. the name of the Company;

13.4.1.2. the name of the Person to whom the Securities were issued;

13.4.1.3. the number and class of Shares and the designation of the series, if any, evidenced by that certificate; and

13.4.1.4. any restriction on the transfer of the Securities evidenced by that certificate;

13.4.2. must be signed by two Persons authorised by the Board by autographic, mechanical or electronic means.

13.5. Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.

13.6. Each Holder of certificated Securities shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in her/his/its name, or to several certificates, each for a part of such Securities.

13.7. A certificate for Securities registered in the names of 2 (two) or more Persons shall be Delivered (and clause 34.3 shall not apply) to the Person first named in the Securities Register and Delivery of a certificate for Securities to that Person shall be a sufficient Delivery to all joint Holders.

13.8. If a certificate for Securities is defaced, lost or destroyed, it may be renewed, on such terms, as to evidence and indemnity and payment of such fee as the Directors think fit, and (in case of defacement) on delivery of the old certificate to the Company.

13.9. A Person –

13.9.1. acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred; and

13.9.2. ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, re-acquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.

14. PROHIBITION REGARDING BENEFICIAL INTERESTS

The Company shall not permit Securities to be voted upon by the holder of the Beneficial Interest notwithstanding any agreement permitting the holder of the Beneficial Interest to vote on the Securities to the exclusion of the Holder between the Holder and the holder of the Beneficial Interest.

15. LIEN

15.1. The Company shall have a first lien on every Security registered in the name of any Holder either alone or jointly with any other person for all the Holder's debts, liabilities and engagements, whether solely or jointly with any other Person, to or with the Company, whether or not the time for the payment, fulfilment or discharge thereof shall have arrived

and such lien shall extend to all Distributions from time to time declared in respect of such Security. The Directors may, however, at any time declare any Security to be exempt, wholly or partially, from the provisions of this clause 15 (*Lien*).

15.2. The Directors may sell the Securities subject to any such lien at such times and in such manner as they think fit, but no sale shall be made until such time as the moneys or part thereof in respect of which such lien exists shall have become payable or the liability or engagement in respect of which such lien exists shall have become liable to be fulfilled or discharged and until a Written notice stating the amount due or specifying the liability or engagement, demanding payment or fulfilment or discharge thereof and stating an intention to sell in default shall have been Delivered to the Holder (and clause 34.3 shall not apply), and default in payment, fulfilment or discharge shall have been made by her/him/it for 14 (fourteen) days after Delivery of such notice.

15.3. The net proceeds of any sale pursuant to clause 15.2 shall be received by the Company and be applied in or towards the satisfaction of the amount due to the Company, or of the liability or engagement, and the balance, if any, shall be paid to the Holder.

15.4. To give effect to any such sale the Directors may authorise any Person to transfer the Securities sold to the purchaser thereof. The purchaser shall be registered as the holder of the Securities comprised in any transfer effected as aforesaid, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. COMMISSION

The Company may pay commission not exceeding 10% (ten per cent) of the subscription price at which Securities of the Company are issued to any Person, in consideration of it/him/her subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities or of it/him/her procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities.

17. TRANSFER OF SECURITIES

17.1. Any Holder may transfer her/his/its Securities freely.

17.2. The Company must enter in its Securities Register regarding every transfer of any Securities the information contemplated in clause 13.3.1, any reference to issue being read as a reference to transfer, including in the entry —

17.2.1. the date of the transfer; and

17.2.2. the value of any Consideration still to be received by the Company on each Share or interest, in the case of a transfer of Securities the subscription price for which has not been fully paid,

provided that such entry may only be made only if the transfer —

17.2.3. is evidenced by a proper instrument of transfer that has been delivered to the company; or

17.2.4. was effected by operation of law.

18. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

Subject to the laws relating to securities transfer tax upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability -

18.1. the parent or guardian or curator of any Holder who is a minor;

18.2. the trustee of an insolvent Holder;

18.3. the liquidator of a body corporate;

18.4. the tutor or curator of a Holder under disability;

18.5. the executor or administrator of the estate of a deceased Holder; or

18.6. any other Person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this MOI,

shall, upon production of such evidence as may be required by the Directors, have the right either -

18.7. to exercise the same rights and to receive the same Distributions and other advantages to which she/he/it would be entitled if she/he/it were the Holder of the Securities registered in the name of the Holder concerned; or

18.8. herself/himself/itself to be registered as the Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made, but the Directors shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the Securities by the Holder.

19. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

19.1. The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office or the offices of the Series Manager.

19.2. The Company shall prepare its Financial Statements in accordance with the International Financial Reporting Standards or, if it qualifies, in accordance with the International Financial Reporting Standards for Small and Medium Enterprises, as adopted by the International Accounting Standards Board or its successor body, and shall have its annual Financial Statements audited.

19.3. The Directors shall from time to time determine at what times and places (save in the case of Accounting Records which shall be accessible from its Registered Office or the offices of the Series Manager) and under what conditions, subject to the requirements of the Regulations, the Holders and holders of Beneficial Interests are entitled to inspect and take copies of –

19.3.1. the MOI;

19.3.2. amendments to the MOI;

19.3.3. any Rules;

19.3.4. the Programme Memorandum and all documents incorporated by reference therein;

19.3.5. records in respect of Directors;

19.3.6. Accounting Records required to be maintained by the Company;

19.3.7. reports to Annual General Meetings;

19.3.8. annual Financial Statements;

19.3.9. notices and minutes of Shareholders Meetings;

19.3.10. communications generally to Holders;

19.3.11. the Securities Register.

In addition the Holders and holders of Beneficial Interests have the following additional rights to information.

19.4. Apart from the Holders and holders of Beneficial Interests, no other Person shall be entitled to inspect any of the documents of the Company (other than the Securities Register) unless expressly authorised by the Directors.

19.5. The Company shall notify the Holders and the holders of Beneficial Interests of the publication of any annual Financial Statements of the Company, setting out the steps required to obtain a copy of those Financial Statements. If a Holder or holder of Beneficial

Interests demands a copy of the annual Financial Statements, the Company shall make same available to such Holder / holder of Beneficial Interests free of charge.

20. AUDIT COMMITTEE AND AUDITOR

20.1. At each Annual General Meeting, the Company must elect an Audit committee comprising at least 3 (three) members, unless –

20.1.1. the Company is a subsidiary of another company that has an Audit committee; and

20.1.2. the audit committee of that other company will perform the functions required in terms of the Companies Act on behalf of the Company.

Nothing precludes the election by the Company at its Annual General Meeting of an Auditor other than one nominated by the Audit committee, but if such an Auditor is elected, the appointment is valid only if the Audit committee is satisfied that the proposed auditor is independent of the Company.

20.2. Each member of the Audit committee must –

20.2.1. be a Director, who satisfies any applicable requirements prescribed by the Minister;

20.2.2. not be –

20.2.2.1. involved in the day-to-day management of the Company's business or have been so involved at any time during the previous financial year;

20.2.2.2. a Prescribed Officer, or full-time employee, of the Company or another Related or inter-related company, or have been such an Officer or employee at any time during the previous 3 (three) financial years; or

20.2.2.3. a material supplier or customer of the Company, such that a reasonable and informed third party would conclude in the circumstances that the integrity, impartiality or objectivity of that Director is compromised by that relationship; and

nor be related to any Person who falls within the criteria in clauses 20.2.2.1 to 20.2.2.3. In addition at least one third of the members of the Audit committee at any particular time must have academic qualifications, or experience, in

economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

20.3. The Board must appoint a person to fill any vacancy on the Audit committee within 40 (forty) Business Days after the vacancy arises.

20.4. The Audit committee has the following duties –

20.4.1. to nominate, for appointment as Auditor, a Registered Auditor who, in the opinion of the Audit committee, is independent of the Company;

20.4.2. to determine the fees to be paid to the Auditor and the Auditor's terms of engagement;

20.4.3. to ensure that the appointment of the Auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors;

20.4.4. to determine the nature and extent of any non-audit services that the Auditor may provide to the Company subject to compliance with the Companies Act, or that the Auditor must not provide to the Company, or a Related company;

20.4.5. to pre-approve any proposed agreement with the Auditor for the provision of non-audit services to the Company;

20.4.6. to prepare a report, to be included in the annual Financial Statements for that financial year –

20.4.6.1. describing how the Audit committee carried out its functions;

20.4.6.2. stating whether the Audit committee is satisfied that the Auditor was independent of the Company; and

20.4.6.3. commenting in any way the Audit committee considers appropriate on the Financial Statements, the accounting practices and the internal financial control of the Company;

20.4.7. to receive and deal appropriately with any concerns or complaints, whether from within or outside the Company, or on its own initiative, relating to –

20.4.7.1. the accounting practices and internal audit of the Company;

20.4.7.2. the content or auditing of the Company's Financial Statements;

20.4.7.3. the internal financial controls of the Company; or

20.4.7.4. any related matter;

20.4.8. to make submissions to the Board on any matter concerning the Company's accounting policies, financial control, records and reporting; and

20.4.9. to perform other oversight functions as may be determined by the Board.

In considering whether, for the purposes of this clause 20.4, a Registered Auditor is independent of the Company, the Audit committee must –

20.4.10. ascertain that the auditor does not receive any direct or indirect remuneration or other benefit from the Company, except –

20.4.10.1. as Auditor; or

20.4.10.2. for rendering other services to the company, to the extent permitted in terms of the Companies Act;

20.4.11. consider whether the auditor's independence may have been prejudiced –

20.4.11.1. as a result of any previous appointment as Auditor; or

20.4.11.2. having regard to the extent of any consultancy, advisory or other work undertaken by the auditor for the Company; and

20.4.12. consider compliance with other criteria relating to independence or conflict of interest as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act,

in relation to the Company, and if the Company is a member of a Group of Companies, any other company within that Group.

20.5. The Company must pay all expenses reasonably incurred by its Audit committee, including, if the Audit committee considers it appropriate, the fees of any consultant or specialist engaged by the Audit committee to assist it in the performance of its functions.

20.6. No Person shall be elected as a member of the Audit committee, if she/he is Ineligible or Disqualified and any such election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected as a member of the Audit committee nor act as a member of the Audit committee. A Person placed under probation by a court must not serve as a member of the Audit committee unless the order of court so permits.

20.7. A member of the Audit committee shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.

20.8. There are no general qualifications prescribed by the Company for a Person to serve as a member of the Audit committee in addition to the requirements of the Companies Act.

20.9. Neither the appointment nor the duties of an audit committee reduce the functions and duties of the board or the directors of the company, except with respect to the appointment, fees and terms of engagement of the auditor.

20.10. The Company shall appoint an Auditor at its Annual General Meeting provided that if an Annual General Meeting does not appoint or reappoint an Auditor, the Directors must fill the vacancy in the office in terms of the procedure contemplated in section 91 within 40 (forty) Business Days after the date of the Annual General Meeting. A retiring Auditor may be automatically re-appointed at an Annual General Meeting without any resolution being passed, unless –

20.10.1. the retiring Auditor is –

20.10.1.1. no longer qualified for appointment;

20.10.1.2. no longer willing to accept the appointment, and has so notified the company; or

20.10.1.3. required to cease serving as auditor, in terms of section 92;

20.10.2. the Audit committee objects to the re-appointment; or

20.10.3. the Company has notice of an intended resolution to appoint some other person or persons in place of the retiring Auditor.

20.11. Any firm of auditors appointed by the Company as the Auditor shall ensure that the Individual responsible for performing the Audit must comply with the requirements of section 90(2), provided that –

20.11.1. the same Individual may not serve as the Auditor or designated Auditor for more than 5 (five) consecutive financial years;

20.11.2. if an Individual has served as the Auditor or designated auditor for 2 (two) or more consecutive financial years and then ceases to be the Auditor or designated auditor, the Individual may not be appointed again as the Auditor or designated auditor until after the expiry of at least 2 (two) further financial years.

20.12. The Auditor –

20.12.1. has the right of access at all times to the accounting records and all books and documents of the Company, and is entitled to require from the Directors or

Prescribed Officers any information and explanations necessary for the performance of the Auditor's duties;

20.12.2. if the Company is a Holding Company, has the right of access to all current and former financial statements of any Subsidiary and is entitled to require from the Directors or Prescribed Officers of the Company or Subsidiary any information and explanations in connection with any such statements and in connection with the Accounting Records, books and documents of the Subsidiary as necessary for the performance of the Auditor's duties; and

20.12.3. is entitled to –

20.12.3.1. attend any Shareholders Meeting;

20.12.3.2. receive all notices of and other communications relating to any Shareholders Meeting; and

20.12.3.3. be heard at any Shareholders Meeting on any part of the business of the meeting that concerns the Auditor's duties or functions.

20.12.4. may not perform any services for the Company –

20.12.4.1. that would place the Auditor in a conflict of interest as prescribed or determined by the Independent Regulatory Board for Auditors in terms of section 44(6) of the Auditing Profession Act; or

20.12.4.2. as may be proscribed by the Audit committee.

20.13. If a vacancy arises in the office of Auditor, the Board –

20.13.1. must appoint a new Auditor within 40 (forty) Business Days, if there was only 1 (one) incumbent Auditor; and

20.13.2. may appoint a new Auditor at any time, if there was more than 1 (one) incumbent, but while any such vacancy continues, the surviving or continuing Auditor may act as auditor of the Company.

If, by comparison with the membership of a firm at the time of its latest appointment, less than ½ (one half) of the members remain after a change in the composition of the members, that change constitutes the resignation of the firm as Auditor of the company, giving rise to a vacancy.

20.14. Before making an appointment in terms of clause 20.13 the Board –

20.14.1. must propose to the Audit committee, within 15 (fifteen) Business Days after the vacancy occurs, the name of at least one Registered Auditor to be considered for appointment as the new Auditor; and

20.14.2. may proceed to make an appointment of a Person proposed in terms of clause 20.14.1 if, within 5 (five) Business Days after delivering the proposal, the Audit committee does not give notice in writing to the Board rejecting the proposed auditor.

20.15. The provisions of clauses 31.4 and 31.5 apply *mutatis mutandis* to the auditor.

21. SHAREHOLDERS MEETINGS AND ROUND ROBIN RESOLUTIONS CONTEMPLATED IN CLAUSE 1.2.12.1

21.1. The Company shall convene an Annual General Meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous Annual General Meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown, which must, at a minimum, provide for the following business to be transacted –

21.1.1. presentation of –

21.1.1.1. the Directors' report;

21.1.1.2. Audited Financial Statements for the immediately proceeding financial year;

21.1.1.3. an Audit committee report;

21.1.1.4. a Social and ethics committee report;

21.1.2. election of Directors, to the extent required by the Companies Act or the MOI

21.1.3. appointment of –

21.1.3.1. an Auditor for the ensuing year;

21.1.3.2. an Audit committee;

21.1.4. any matters raised by Holders, with or without advance notice to the Company.

21.2. The Company shall, as determined by the Board, either –

21.2.1. hold a Shareholders Meeting in order to consider one or more resolutions; or

21.2.2. as regards such resolution/s that could be voted on at a Shareholders Meeting, other than an Annual General Meeting, instead require them to be dealt with by Round Robin Resolution contemplated in clause 1.2.12.1.

Within 10 (ten) Business Days after a Round Robin Resolution is adopted, the Company must Deliver a statement describing the results of the vote, consent process, or election to every Holder who was entitled to vote on or consent to the Round Robin Resolution.

21.3. A Company must hold a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1 -

21.3.1. at any time that the Board is required by the Companies Act or the MOI to refer a matter to Holders entitled to vote for decision;

21.3.2. whenever required to fill a vacancy on the Board.

21.4. Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information / explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with the aforegoing.

21.5. The Board or a Shareholder/s holding not less than 10% (ten per cent) of the Voting Rights attached to the ordinary Shares, or any Person specified in the Rules or, if the Company has no Directors, any single Holder entitled to vote, may, whenever she/he/it thinks fit, convene a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1. A Shareholders Meeting must be convened or the Board must put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.12.1 if one or more Written and signed demands for such a Shareholders Meeting or Round Robin Resolution is/are delivered to the Company, and —

21.5.1. each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and

21.5.2. in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least25% of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting.

21.6. Round Robin Resolutions contemplated in clause 1.2.12.1, will be passed if signed by Persons entitled to exercise sufficient Voting Rights for it to have been adopted as an

Ordinary or Special Resolution, as the case may be, at a properly constituted Shareholders Meeting.

21.7. Every Shareholders Meeting shall be held where the Board determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders Meeting, as set out in section 63(2), is not limited or restricted.

21.8. The Holder of any Securities in which any Person has a Beneficial Interest must deliver to each such Person —

21.8.1. a notice of any Shareholders Meeting of the Company at which those Securities may be voted within 2 (two) Business Days after receiving such a notice from the Company; and

21.8.2. a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands in compliance with section 56(11).

21.9. A Shareholders Meeting shall be called by at least 15 (fifteen) Business Days' notice Delivered by the Company (and for this purpose clause 34.3 shall not apply) to all Holders entitled to vote or otherwise entitled to receive notice.

21.10. The Company may call a Shareholders Meeting with less notice than required by clause 21.9, but such a Shareholders Meeting may proceed only if every Person who is entitled to exercise Voting Rights in respect of any item on the meeting agenda -

21.10.1. is Present at the Shareholders Meeting; and

21.10.2. votes to waive the required minimum notice of the Shareholders Meeting.

21.11. A Holder entitled to vote, who is Present at a Shareholders Meeting –

21.11.1. is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;

21.11.2. has a right to —

21.11.2.1. allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and

21.11.2.2. participate in the determination whether to waive the requirements for notice, if at least the required minimum notice was given, or to ratify a defective notice; and

21.11.3. except to the extent set out in clause 21.11.2 is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.

21.12. A notice of a Shareholders Meeting must be in writing, in plain language and must include -

21.12.1. the date, time and place for the Meeting, and the Record Date for the Meeting;

21.12.2. the general purpose of the Meeting, and any specific purpose contemplated in clause 21.1, if applicable;

21.12.3. in the case of the Annual General Meeting a summarised form of the financial statements to be presented and directions for obtaining a copy of the complete annual financial statements for the preceding financial year;

21.12.4. a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;

21.12.5. a reasonably prominent statement that -

21.12.5.1. a older entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder entitled to vote or give or withhold written consent on behalf of the Holder entitled to vote to a decision by Round Robin Resolution contemplated in clause 1.2.12.1;

21.12.5.2. a proxy need not be a Holder;

21.12.5.3. a Holder entitled to vote may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by that Holder entitled to vote in respect of any Shareholders Meeting and may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by the Holder which entitle her/him/it to vote;

21.12.5.4. the proxy may delegate the authority granted to her/him/it as proxy, subject to any restriction in the proxy itself;

21.12.5.5. participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) in order to reasonably satisfy the Person presiding at the Shareholders Meeting;

21.12.5.6. of the availability of that participation in the Shareholders Meeting by Electronic Communication, and provide any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.

21.13. A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 21.14, only if every Person who is entitled to exercise Voting Rights in respect of each item on the agenda of the Shareholders Meeting is present at the Shareholders Meeting and votes to approve the ratification of the defective notice.

21.14. If a Material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting -

21.14.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and

21.14.2. the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified.

21.15. An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the Shareholders Meeting.

21.16. A Person who holds a Beneficial Interest in any Securities may vote in a matter at a Shareholders Meeting, without a proxy only to the extent that —

21.16.1. the Beneficial Interest includes the right to vote on the matter; and

21.16.2. the Person's name is on the Company's register of disclosures as the holder of a Beneficial Interest.

21.17. Business may be transacted at any Shareholders Meeting only while a quorum is present.

21.18. The quorum shall be sufficient Persons present at the Shareholders Meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the Shareholders Meeting but if the Company –

21.18.1. has more than 2 (two) Persons entitled to vote, the Shareholders Meeting may not begin unless in addition at least 3 (three) Persons entitled to vote are Present;

21.18.2. is a subsidiary of a company, those constituting the quorum must include its holding company present in person.

21.19. A matter to be decided at the Shareholders Meeting may not begin to be considered unless sufficient Persons are present at the Shareholders Meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be exercised on that matter at the time the matter is called on the agenda for the Shareholders Meeting but if the Company has more than 2 (two) Persons entitled to vote, a matter may not begin to be debated, unless in addition at least 3 (three) Persons entitled to vote, are Present.

21.20. If within 30 (thirty) minutes from the time appointed for the Shareholders Meeting to commence, a quorum is not present, the Shareholders Meeting shall be postponed, without motion, vote or further notice, subject to clause 21.23, for 1 (one) week to the same day in the next week or, if that day be a public holiday, to the next succeeding day which is not a public holiday, and if at such adjourned Shareholders Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Shareholders Meeting then, the Person/s entitled to vote Present shall be deemed to be the requisite quorum.

21.21. A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the Voting Rights —

21.21.1. held by all of the Persons who are present at the Shareholders Meeting at the time; and

21.21.2. that are entitled to be exercised on at least one matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.

Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Holders), as agreed at the Shareholders Meeting.

21.22. A Shareholders Meeting may not be adjourned beyond the earlier of -

21.22.1. the date that is 120 (one hundred and twenty) Business Days after the Record Date; or

21.22.2. the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

21.23. No further notice is required to be Delivered by the Company of a Shareholders Meeting that is postponed or adjourned as contemplated in clause 21.20, unless the location for the Shareholders Meeting is different from -

21.23.1. the location of the postponed or adjourned Shareholders Meeting; or

21.23.2. a location announced at the time of adjournment, in the case of an adjourned Shareholders Meeting.

21.24. After a quorum has been established for a Shareholders Meeting, or for a matter to be considered at a Shareholders Meeting, the Shareholders Meeting may continue, or the matter may be considered, so long as at least 1 (one) Persons with Voting Rights entitled to be exercised at the Shareholders Meeting, or on that matter, is Present at the Shareholders Meeting.

21.25. The chairperson, if any, of the Board shall preside as chairperson at every Shareholders Meeting. If there is no such chairperson, or if at any Shareholders Meeting s/he is not present within 15 (fifteen) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairperson, the Persons entitled to vote which are Present shall select a Director present at the Shareholders Meeting, or if no Director be present at the Shareholders Meeting, or if all the Directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is Present to be chairperson of the Shareholders Meeting.

21.26. At any Shareholders Meeting a resolution put to the vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by –

21.26.1. not less than 5 (five) Persons having the right to vote on that matter; or

21.26.2. a Person/s entitled to exercise not less than $1/10^{th}$ (one tenth) of the total Voting Rights entitled to vote on that matter,

and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence

of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the Shareholders Meeting or adjourned Shareholders Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Shareholders Meeting, whose decision shall be final and conclusive.

21.27. 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 Shareholders Meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the Shareholders Meeting, shall be deemed to be the resolution of the Shareholders Meeting at which the poll is demanded.

21.28. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the Shareholders Meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.

21.29. A poll shall be taken forthwith. The demand for a poll shall not prevent the continuation of a Shareholders Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.

21.30. Any person entitled to a Share in terms of clause 18 (*Transmission of Securities by Operation of Law*) may vote at any Shareholders Meeting in respect thereof in the same manner as if he were the Holder of that Security: provided that (except where the Directors have previously accepted her/his/its right to vote in respect of that Security) 24 (twenty four) hours at least before the time of holding the Shareholders Meeting at which she/he/it proposes to vote, she/he/it shall have satisfied the Directors that she/he/it is entitled to exercise the right referred to in clause 18 (*Transmission of Securities by Operation of Law*).

21.31. Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of an particular matter contemplated in this MOI, shall require to be adopted with the support of more than 50% (fifty per cent) of the Voting Rights exercised on the resolution. A Special Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of more than 75% (seventy five per cent) of the Voting Rights exercised on the resolution.

21.32. Subject to any rights or restrictions attaching to any class or classes of Securities, on a show of hands a Person entitled to vote Present at the Meeting shall have only 1 (one) vote, irrespective of the number of Securities she/he/it holds or represents. A proxy shall irrespective of the number of holders of Securities entitled to vote she/he/it represents have

only 1 (one) vote on a show of hands. On a poll every Person entitled to vote who is Present at the Meeting shall have the number of votes determined in accordance with the Voting Rights associated with the Securities in question.

21.33. In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

21.34. No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed unless the proxy itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the exercise of any rights as a Holder entitled to vote.

21.35. The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company immediately prior to the Shareholders Meeting, before the proxy exercises any rights of the Holder entitled to vote at a Shareholders Meeting.

21.36. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders Meeting or adjourned Shareholders Meeting at which the proxy is used.

21.37. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.

21.38. If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit unless the proxy indicates otherwise.

22. RECORD DATE

22.1. If the Board determines the Record Date, it may not be earlier than the date on which the Record Date is determined or more than 10 (ten) Business Days before the date on which the event or action, for which the Record Date is being set, is scheduled to occur.

22.2. If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is –

22.2.1. in the case of a Shareholders Meeting, the latest date by which the Company is required to Deliver to Holders entitled to vote, notice of that Shareholders Meeting; or

22.2.2. the date of the action or event, in any other case.

22.3. The Company must publish a notice of a Record Date for any matter by –

22.3.1. Delivering a copy to each Holder (and clause 34.3 shall not apply); and

22.3.2. posting a conspicuous copy of the notice –

22.3.2.1. at its principal office;

22.3.2.2. on its web-site, if it has one.

23. ELECTION OF DIRECTORS AND ALTERNATE DIRECTORS AND VACANCIES

23.1. The minimum number of Directors shall be 4 (four). Any failure by the Company at any time to have the minimum number of Directors, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company.

23.2. Each of the Directors and the Alternate Directors, other than a Director contemplated in clause 23.8, shall be elected (which in the case of a vacancy arising shall take place at the next Annual General Meeting), in accordance with clause 23.5. An Alternate Director shall serve in the place of 1 (one) or more Director/s named in the resolution electing her/him during the Director's/s' absence or inability to act as Director. If a Person is an Alternate Director to more than 1 (one) Director or if an Alternate Director is also a Director, she/he shall have a separate vote, on behalf of each Director she/he is representing in addition to her/his own vote, if any.

23.3. There are no general qualifications prescribed by the Company for a Person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act.

23.4. No Director shall be entitled to appoint any Person as an Alternate Director to himself/herself.

23.5. In any election of Directors and Alternate Directors, the election is to be conducted as follows –

23.5.1. a series of votes of those entitled to exercise votes regarding such election, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled; and

23.5.2. in each vote to fill a vacancy —

23.5.2.1. each Voting Right entitled to be exercised may be exercised once; and

23.5.2.2. the vacancy is filled only if a majority of the Voting Rights exercised support the candidate.

23.6. No Person shall be elected as a Director or Alternate Director, if she/he is Ineligible or Disqualified and any such election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected as a Director or Alternate Director nor act as a Director or Alternate Director. A Person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.

23.7. No election of a Director shall take effect until he/she has delivered to the Company a Written consent to serve.

23.8. Any vacancy occurring on the Board may be filled by the Board, but the Individual so appointed shall cease to hold office at the termination of the first Shareholders Meeting to be held after the appointment of such Individual as a Director unless she/he is elected at such Shareholders Meeting or by Round Robin Resolution contemplated in clause 1.2.12.1.

23.9. The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this MOI as a quorum, the continuing Directors or Director may act only for the purpose of summoning a Shareholders Meeting.

23.10. If there is no Director able and willing to act, then any Holder entitled to exercise Voting Rights in the election of a Director may convene a Shareholders Meeting for the purpose of appointing Directors.

24. CESSATION OF OFFICE AS DIRECTOR OR ALTERNATE DIRECTOR

24.1. A Director or Alternate Director shall cease to hold office as such –



24.1.1. immediately she/he becomes Ineligible or Disqualified or the Board resolves to remove her/him on such basis, and in the latter case the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);

24.1.2. when her/his term of office contemplated in clause 23.2 expires;

24.1.3. when she/he dies;

24.1.4. when she/he resigns by Written notice to the Company;

24.1.5. if there are more than 3 (three) Directors in office and if the Board determines that she/he has become incapacitated to the extent that the person is unable to perform the functions of a director, and is unlikely to regain that capacity within a reasonable time, and the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);

24.1.6. if she/he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a director of the company

24.1.7. if she/he is removed by Ordinary Resolution;

24.1.8. if there are more than 3 (three) Directors in office and if she/he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director, and the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);

24.1.9. she/he/it files a petition for the surrender of her/his/it estate or an application for an administration order, or if she/he/it commits an act of insolvency as defined in the insolvency law for the time being in force, or if she/he/it makes any arrangement or composition with her/his/its creditors generally; or

24.1.10. she/he/it is otherwise removed in accordance with any provisions of this MOI.

24.2. A Director or Alternate Director shall cease to hold office as such if such Director or Alternate Director is removed from office by a resolution signed by all his co-Directors.

25. REMUNERATION OF DIRECTORS AND ALTERNATE DIRECTORS AND MEMBERS OF BOARD COMMITTEES

The Directors or Alternate Directors or members of Board committees shall be entitled to such remuneration for their services as Directors or Alternate Directors or members of Board Committees as may have been determined from time to time by Special Resolution within the previous 2 (two) years. In addition, the Directors and Alternate Directors shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the Directors and Holders, and the members of the Board committees shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the members of the Board committees.

26. GENERAL POWERS AND DUTIES OF DIRECTORS

26.1. The powers of management granted to the Directors in terms of section 66(1) are limited, to the consideration of the interests of the Holders of any Debt Instruments issued by the Company, pursuant to the Securitisation Programme referred to in clause 4, when exercising their powers as Directors, either expressly or by implication, conferred upon them for purposes of management and control of any business of the Company.

26.2. The Board may from time to time appoint one or more of the Directors to the office of managing director or manager for such period and at such remuneration (whether by way of salary or commission, or participation in profits or partly in one way and partly in another) and generally on such terms they may think fit, and it may be made a term of her/his appointment that she/he be paid a pension, gratuity or other benefit on her/his retirement from office.

26.3. The Board may from time to time entrust to and confer upon a managing Director or manager for the time being such of the powers vested in the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and upon such terms and with such restrictions as they may think expedient; and they may confer such powers either collaterally or to the exclusion of, and in substitution for, all or any of the powers of the Directors, and may from time to time revoke or vary all or any of such powers. A managing Director appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the Directors and after powers have been conferred upon her/him by the Board in terms hereof she/he shall be deemed to derive such powers directly from this clause.

27. BOARD COMMITTEES

27.1. The Directors may appoint any number of Board committees and delegate to such committees any authority of the Board. The members of such committees may not include Persons who are not Directors.

27.2. No Person shall be appointed as a member of a Board committee, if she/he is Ineligible or Disqualified and any such appointment shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be appointed as a member of a Board committee nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.

27.3. There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board committee in addition to the requirements of the Companies Act.

27.4. A member of a Board committee shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.

27.5. Committees of the Board may consult with or receive advice from any person.

27.6. Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors.

28. PERSONAL FINANCIAL INTERESTS OF DIRECTORS

28.1. For the purposes of this clause 28 (*Personal Financial Interests of Directors*), "Director" includes an Alternate Director, a Prescribed Officer, and a person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board.

28.2. If a Person is the only Director, but does not hold all of the Beneficial Interests of all of the issued Securities of the Company, that Person may not -

28.2.1. approve or enter into any agreement in which the Person or a Related Person has a Personal Financial Interest; or

28.2.2. as a Director, determine any other matter in which the Person or a Related Person has a Personal Financial Interest,

unless the agreement or determination is approved by an Ordinary Resolution after the Director has disclosed the nature and extent of that Personal Financial Interest to those entitled to vote on such Ordinary Resolution.

28.3. At any time, a Director may disclose any Personal Financial Interest in advance, by delivering to the Board, or Holders (if the Company is one contemplated in clause 28.2), a notice in Writing setting out the nature and extent of that Personal Financial Interest, to be used generally by the Company until changed or withdrawn by further Written notice from that Director.

28.4. If a Director (whilst the Company is not a company contemplated in clause 28.2), has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, the Director -

28.4.1. must disclose the Personal Financial Interest and its general nature before the matter is considered at the meeting;

28.4.2. must disclose to the meeting any Material information relating to the matter, and Known to the Director;

28.4.3. may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;

28.4.4. if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in clauses 28.4.2 or 28.4.3;

28.4.5. must not take part in the consideration of the matter, except to the extent contemplated in clauses 28.4.2 or 28.4.3;

28.4.6. while absent from the meeting in terms of this clause 28.4:

28.4.6.1. is to be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute a quorum; and

28.4.6.2. is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and

28.4.7. must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.

28.5. If a Director acquires a Personal Financial Interest in an agreement or other matter in which the Company has a Material interest, or Knows that a Related Person has acquired a Personal Financial Interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board, or to the Shareholders entitled to vote (if the Company is a company contemplated in clause 28.2), the nature and extent of that Personal Financial Interest, and the material circumstances relating to the Director or Related Person's acquisition of that Personal Financial Interest.

28.6. A decision by the Board, or a transaction or agreement approved by the Board, or by the Holders (if the Company is a company contemplated in clause 28.2), is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if -

28.6.1. it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clauses 28 (*Personal Financial Interests of Directors*); or

28.6.2. despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution following disclosure of that Personal Financial Interest or so declared by a court.

29. PROCEEDINGS OF DIRECTORS

29.1. A Director authorised by the Board -

29.1.1. may, at any time, summon a meeting of the Directors; and

29.1.2. must call a meeting of the Directors if required to do so by at least 2 (two) Directors.

29.2. The Directors may determine what period of notice shall be given of meetings of Directors and may determine the means of giving such notice which may include telephone, telefax or Electronic Communication. It shall be necessary to give notice of a meeting of Directors to all Directors even those for the time being absent from South Africa.

29.3. If all of the Directors -

29.3.1. acknowledge actual receipt of the notice;

29.3.2. are present at a meeting of the Directors; or

29.3.3. waive notice of the meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.

29.4. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

29.5. Unless otherwise resolved by the Directors, all their meetings shall be held in the city or town where the Company's Registered Office is for the time being situated. A meeting of Directors may be conducted by Electronic Communication and/or one or more Directors may participate in a meeting of Directors by Electronic Communication so long as the Electronic Communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.

29.6. The quorum for a Directors' meeting is 2 (two), the chairperson shall not be entitled to a second or casting vote if only 2 (two) directors are present at a meeting of Directors.

29.7. The Directors may elect a chairperson of their meetings and determine the period for which she/he is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.

29.8. Each Director has 1 (one) vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution.

29.9. In the case of a tied vote the chairperson may not cast a deciding vote even if the chairperson did not initially have or cast a vote and the matter being voted on fails.

29.10. The Company must keep minutes of the meetings of the Board, and any of its committees, and include in the minutes –

29.10.1. any declaration given by notice or made by a director as required by clause 28 (*Personal Financial Interests of Directors*);

29.10.2. every resolution adopted by the Board.

29.11. Resolutions adopted by the Board –

29.11.1. must be dated and sequentially numbered; and

29.11.2. are effective as of the date of the resolution, unless the resolution states otherwise.

29.12. Any minutes of a meeting, or a resolution, signed by the chair of the meeting, or by the chair of the next meeting of the Board, are/is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

29.13. A Round Robin Resolution of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that each Director in South Africa who is able to receive notice, has received notice of the matter to be decided upon. One or more Alternate Directors shall be entitled to sign a Round Robin Resolution if one or more Directors are not present in South Africa to sign, and without his/their vote/s the requisite majority cannot be achieved.

30. PRESCRIBED OFFICERS

30.1. No Person shall hold office as a Prescribed Officer, if she/he is Ineligible or Disqualified. A Person who is Ineligible or Disqualified must not consent to be appointed to an office or

undertake any functions which would result in her/him being a Prescribed Officer nor act in such office nor undertake any such functions. A Person placed under probation by a court must not consent to be appointed to an office or undertake any functions which would result in her/him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.

30.2. A Prescribed Officer shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.

31. APPOINTMENT OF SECRETARY

31.1. The Directors must appoint the secretary from time to time, who –

31.1.1. shall be a permanent resident of South Africa and remain so while serving as secretary; and

31.1.2. shall have the requisite knowledge of, or experience in, relevant laws; and

31.1.3. may be a juristic Person subject to the following -

31.1.3.1. every employee of that juristic person who provides company secretary services, or partner and employee of that partnership, as the case may be, is not Ineligible or Disqualified;

31.1.3.2. at least 1 (one) employee of that juristic person, or one partner or employee of that partnership, as the case may be, satisfies the requirements in clauses 31.1.1 and 31.1.2;

31.2. Within 60 (sixty) Business Days after a vacancy arises in the office of company secretary, the Board must fill the vacancy by appointing a Person whom the Directors consider to have the requisite knowledge and experience. A change in the membership of a juristic person or partnership that holds office as company secretary does not constitute a vacancy in the office of company secretary, if the juristic person or partnership continues to satisfy the requirements of clause 31.1.3.

31.3. If at any time a juristic person or partnership holds office as company secretary of the Company –

31.3.1. the juristic person or partnership must immediately notify the Directors if the juristic person or partnership no longer satisfies the requirements of clause 31.1.3, and is regarded to have resigned as company secretary upon giving that notice to the Company;

31.3.2. the Company is entitled to assume that the juristic person or partnership satisfies the requirements of clause 31.1.3, until the Company has received a notice contemplated in clause 31.3.1; and

31.3.3. any action taken by the juristic person or partnership in performance of its functions as company secretary is not invalidated merely because the juristic person or partnership had ceased to satisfy the requirements of clause 31.1.3 at the time of that action.

31.4. The company secretary may resign from office by giving the Company 1 (one) month's Written notice or less than that with the prior Written approval of the Board.

31.5. If the company secretary is removed from office by the Board, the company secretary may, by giving Written notice to that effect to the Company by not later than the end of the financial year in which the removal took place, require the Company to include a statement in its annual Financial Statements relating to that financial year, not exceeding a reasonable length, setting out the company secretary's contention as to the circumstances that resulted in the removal. The Company must include this statement in the Directors' report in its annual Financial Statements.

32. DISTRIBUTIONS

32.1. The Company –

32.1.1. may make Distributions from time to time, provided that -

32.1.1.1. all creditors ranking above Shareholders, in accordance with the priority of payments established pursuant to the Securitisation Programme referred to in clause 4 of the MOI have been paid in full; and

32.1.1.2. any such Distribution:

32.1.1.2.1. is pursuant to an existing legal obligation of the Company, or a court order; or

32.1.1.2.2. the Board, by resolution, has authorised the Distribution;

32.1.1.3. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution; and

32.1.1.4. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution;

32.1.2. must before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 32.1.1,

and must complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 32.1.1.4, failing which it must again comply with the aforegoing.

32.2. No notice of change of address or instructions as to payment given after the determination of a dividend or other Distribution by the Company in terms of clause 32.1.1.1, shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.

32.3. All unclaimed dividends or other Distributions as contemplated in this clause may be invested or otherwise be made use of by the Directors for the benefit of the Company until claimed, provided that any dividend or other Distribution remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company.

32.4. The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any one of the Company's bankers from time to time.

33. LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *eiusdem generis*) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

34. NOTICES

34.1. The Company may give notices, documents, records or statements or notices of availability of the aforegoing by personal delivery to the Holder or holder of Beneficial Interests or by sending them prepaid through the post or by transmitting them by telegram, telex or fax.

34.2. Any Holder or holder of Beneficial Interests who/which has furnished an Electronic Address to the Company, by doing so –

34.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the aforegoing to her/him/it; and

34.2.2. confirms that same can conveniently be printed by the Holder / holder of the Beneficial Interests within a reasonable time and at a reasonable cost.

34.3. Any notice required to be given by the Company to the Holders, the holder of any Beneficial Interest or the holder of a Share warrant to bearer, and not expressly prohibiting the provisions of this clause from applying, shall be sufficiently given (subject to giving a notice of availability in accordance with clause 34.1 or 34.2), if given by posting it on the Company's web site until at least the date when the event to which the notice refers occurs.

34.4. Any notice, document, record or statement or notice of availability of the aforegoing sent by the Company shall be deemed to have been delivered on the date and time determined in accordance with **Schedule 3**.

34.5. A Holder or Person entitled to Securities (or his/her executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.

34.6. If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be given to the Person named first in the Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.

34.7. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the aforegoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the aforegoing shall be deemed to be delivered on the day determined in accordance with the Regulations. In any other case, when a given number of days' notice or notice extending over any period is required to be given (which are not Business Days which shall be calculated in accordance with clause 2 (*Calculation of Business Days*)), the provisions of clause 2 (*Calculation of Business Days*) shall also be applied.

34.8. The holder of a Share warrant to bearer shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any Shareholders Meeting or otherwise.

34.9. As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the body of the Electronic Communication.

35. INDEMNITY

35.1. For the purposes of this clause 35 (*Indemnity*), "Director" includes a former Director, an Alternate Director, a Prescribed Officer, a person who is a member of a committee of the Board, irrespective of whether or not the person is also a member of the Board and a member of the Audit committee.

35.2. The Company may -

35.2.1. not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a related company, as a consequence of that Director having been convicted of an offence in terms of any national legislation unless the conviction was based on strict liability;

35.2.2. advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and

35.2.3. directly or indirectly indemnify a Director for –

35.2.3.1. any liability, other than in respect of -

35.2.3.1.1. any liability arising in terms of section 77(3)(a), (b) or (c) or from wilful misconduct or wilful breach of trust on the part of the Director; or

35.2.3.1.2. any fine contemplated in clause 35.2.1;

35.2.3.2. any expenses contemplated in clause 35.2.2, irrespective of whether it has advanced those expenses, if the proceedings -

35.2.3.2.1. are abandoned or exculpate the Director; or

35.2.3.2.2. arise in respect of any other liability for which the Company may indemnify the Director in terms of clause 35.2.3.1.

35.3. The Company may purchase insurance to protect -

35.3.1. a Director against any liability or expenses contemplated in clause 35.2.2 or 35.2.3; or

35.3.2. the Company against any contingency including but not limited to -

35.3.2.1. any expenses:

35.3.2.1.1. that the Company is permitted to advance in accordance with clause 35.2.2;or

35.3.2.1.2. for which the Company is permitted to indemnify a Director in accordance with clause 35.2.3.2;or

35.3.2.2. any liability for which the Company is permitted to indemnify a Director in accordance with clause 35.2.3.1.

35.4. The Company is entitled to claim restitution from a Director or of a related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with section 75.

36. REGISTER OF DISCLOSURES

The Company must –

36.1. establish and maintain a register of the disclosures made in terms of section 56(7);

36.2. file a copy of a notification in respect of the acquisition of any Beneficial Interest constituting 5% (five per cent) or a multiple thereof of the issued Securities of that class or disposal so that the Person no longer holds a multiple of 5% (five per cent) of the issued Securities of that class, with the Panel;

36.3. report the information to the Holders of the relevant class of Securities in respect of which the Company has received a notification of the type referred to in clause 36.2 unless it relates to the disposal of any Beneficial Interest of less than 1% (one per cent) of the class;

36.4. publish in its annual Financial Statements a list of the Persons who hold Beneficial Interests equal to or in excess of 5% (five per cent) of the total number of Securities of that class issued by the Company, together with the extent of those Beneficial Interests.

37. SOCIAL AND ETHICS COMMITTEE

37.1. If the Company in any 2 (two) of the previous 5 (five) years, scored above 500 (five hundred) Public Interest Score or would have so scored if the Companies Act had been in effect at that time, the Board shall appoint a social and ethics committee with the first such committee, if one is required, being appointed within 12 (twelve) months after the Effective Date unless it is a Subsidiary of another company that has a social and ethics committee, and the social and ethics committee of that other company will perform the functions required on behalf of the Company, or the Company has been exempted in terms of the Companies Act from having to have a social and ethics committee.

37.2. The social and ethics committee must comprise not less than 3 (three) Directors or Prescribed Officers, at least 1 (one) of whom must be a Director who is not involved in the day-to-day management of the Company's business, and must not have been so involved within the previous 3 (three) financial years.

37.3. The social and ethics committee has the following functions –

37.3.1. to monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to –

37.3.1.1. social and economic development, including the Company's standing in terms of the goals and purposes of –

37.3.1.1.1. the 10 (ten) principles set out in the United Nations Global Compact Principles; and

37.3.1.1.2. the OECD recommendations regarding corruption;

37.3.1.1.3. the Employment Equity Act; and

37.3.1.1.4. the Broad-Based Black Economic Empowerment Act;

37.3.1.2. good corporate citizenship, including the Company's –

37.3.1.2.1. promotion of equality, prevention of unfair discrimination, and reduction of corruption;

37.3.1.2.2. contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and

37.3.1.2.3. record of sponsorship, donations and charitable giving;

37.3.1.3. the environment, health and public safety, including the impact of the Company's activities and of its products or services;

37.3.1.4. consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws; and

37.3.1.5. labour and employment, including –

37.3.1.5.1. the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions; and

37.3.1.5.2. the Company's employment relationships, and its contribution toward the educational development of its employees;

37.3.2. to draw matters within its mandate to the attention of the Board as occasion requires;

37.3.3. to report, through one of its members, to the Shareholders at the Annual General Meeting on the matters within its mandate.

37.4. A social and ethics committee of a company is entitled to –

37.4.1. require from any Director or Prescribed Officer any information or explanation necessary for the performance of the committee's functions;

37.4.2. request from any employee of the Company any information or explanation necessary for the performance of the committee's functions;

37.4.3. attend any Shareholders Meeting;

37.4.4. receive all notices of and other communications relating to any Shareholders Meeting; and

37.4.5. be heard at any Shareholders Meeting on any part of the business of the meeting that concerns the committee's functions.

37.5. The Company must pay all the expenses reasonably incurred by its social and ethics committee, including, if the social and ethics committee considers it appropriate, the costs or the fees of any consultant or specialist engaged by the social and ethics committee in the performance of its functions.

Schedule 1 – Definitions in the Companies Act

"**accounting records**" means information in written or electronic form concerning the financial affairs of a company as required in terms of this Act including, but not limited to, purchase and sales records, general and subsidiary ledgers and other documents and books used in the preparation of financial statements;[1]

"**alternate director**" means a person elected or appointed to serve, as the occasion requires, as a member of the board of a company in substitution for a particular elected or appointed director of that company;

"**amalgamation or merger**" means a transaction, or series of transactions, pursuant to an agreement between two or more companies, resulting in-

(a) the formation of one or more new companies, which together hold all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement, and the dissolution of each of the amalgamation or merging companies; or

(b) the survival of at least one of the amalgamating or merging companies, with or without the formation of one or more new companies, and the vesting in the surviving company or companies, together with such new company or companies, of all of the assets and liabilities that were held by any of the amalgamating or merging companies immediately before the implementation of the agreement;

"**annual general meeting**" means the meeting of a public company required by section 61(7);

"**audit**" has the meaning set out in the Auditing Profession Act, but does not include an "independent review" of annual financial statements, as contemplated in section 30(2)(b)(ii)(bb);

"**Auditing Profession Act**" means the Auditing Profession Act, 2005 (Act No. 26 of 2005);

"**auditor**" has the meaning set out in the Auditing Profession Act;

"**Banks Act**" means the Banks Act, 1990 (Act No. 1194 of 1990);

"**beneficial interest**", when used in relation to a company's securities, means the right or entitlement of a person, through ownership, agreement, relationship or otherwise, alone or together with another person to—

(a) receive or participate in any distribution in respect of the company's securities;

(b) exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the company's securities; or

(c) dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities,

but does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002);

"**board**" means the board of directors of a company;

"**business days**" has the meaning determined in accordance with section 5(3);

"**central securities depository**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**Commission**" means the Companies and Intellectual Property Commission established by section 185;

"**Commissioner**" means the person appointed to or acting in the office of that name, as contemplated in section 189;

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[1] Regulation 25(3) contains requirements as to what the accounting records must include.

"**company**" means a juristic person incorporated in terms of this Act, a domesticated company, or a juristic person that, immediately before the effective date —

(a) was registered in terms of the —

(i) Companies Act, 1973 (Act No. 61 of 1973), other than as an external company as defined in that Act; or

(ii) Close Corporations Act, 1984 (Act No. 69 of 1984), if it has subsequently been converted in terms of **Schedule 2**;

(b) was in existence and recognised as an 'existing company' in terms of the Companies Act, 1973 (Act No. 61 of 1973); or

(c) was deregistered in terms of the Companies Act, 1973 (Act No. 61 of 1973), and has subsequently been re-registered in terms of this Act;

"**Competition Act**", means the Competition Act, 1998 (Act No. 89 of 1998);

"**consideration**" means anything of value given and accepted in exchange for any property, service, act, omission or forbearance or any other thing of value, including—

(a) any money, property, negotiable instrument, securities, investment credit facility, token or ticket;

(b) any labour, barter or similar exchange of one thing for another; or

(c) any other thing, undertaking, promise, agreement or assurance, irrespective of its apparent or intrinsic value, or whether it is transferred directly or indirectly;

"**convertible**" when used in relation to any securities of a company, means securities that may, by their terms, be converted into other securities of the company, including—

(a) any non-voting securities issued by the company and which will become voting securities—

(i) on the happening of a designated event; or

(ii) if the holder of those securities so elects at some time after acquiring them; and

(b) Options to acquire securities to be issued by the company, irrespective of whether those securities may be voting securities, or non-voting securities contemplated in paragraph *(a)*;

"**director**" means a member of the board of a company, as contemplated in section 66, or an alternate director of a company and includes any person occupying the position of a director or alternative director, by whatever name designated;

"**distribution**" means a direct or indirect—

(a) transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether—

(i) in the form of a dividend;

(ii) as a payment in lieu of a capitalisation share, as contemplated in section 47;

(iii) as consideration for the acquisition—

(aa) by the company of any of its shares, as contemplated in section 48; or

(bb) by any company within the same group of companies, of any shares of a company within that group of companies; or

(iv) otherwise in respect of any of the shares of that company or of another company within the same group of companies, subject to section 164(19);

(b) incurrence of a debt or other obligation by a company for the benefit of one or more holders of any of the shares of that company or of another company within the same group of companies; or

(c) forgiveness or waiver by a company of a debt or other obligation owed to the company by one or more holders of any of the shares of that company or of another company within the same group of companies,

but does not include any such action taken upon the final liquidation of the company;

"**effective date**", with reference to any particular provision of this Act, means the date on which that provision came into operation in terms of section 225;

"**electronic communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act;

"**Electronic Communications and Transactions Act**" means the Electronic Communications and Transactions Act, 2002 (Act No. 25 of 2002);

"**employee share scheme**" has the meaning set out in section 95(1)*(c)*;

"**exchange**" when used as a noun, has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**exercise**", when used in relation to voting rights, includes voting by proxy, nominee, trustee or other person in a similar capacity;

"**ex officio director**" means a person who holds office as a director of a particular company solely as a consequence of that person holding some other office, title, designation or similar status specified in the company's Memorandum of Incorporation;

"**external company**" means a foreign company that is carrying on business, or non-profit activities, as the case may be, within the Republic, subject to section 23(2);

"**financial statement**" includes—

(a) annual financial statements and provisional annual financial statements;

(b) interim or preliminary reports;

(c) group and consolidated financial statements in the case of a group of companies; and

(d) financial information in a circular, prospectus or provisional announcement of results, that an actual or prospective creditor or holder of the company's securities, or the Commission, Panel or other regulatory authority, may reasonably be expected to rely on;

"**group of companies**" means a holding company and all of its subsidiaries;

"**holding company**", in relation to a subsidiary, means a juristic person that controls that subsidiary as a result of any circumstances contemplated in section 2(2)(a) or 3(1)(a);

"**incorporator**", when used—

(a) with respect to a company incorporated in terms of this Act, means a person who incorporated that company, as contemplated in section 13; or

(b) with respect to a pre-existing company, means a person who took the relevant actions comparable to those contemplated in section 13 to bring about the incorporation of that company;

"**individual**" means a natural person;

"**inter-related**", when used in respect of three or more persons, means persons who are related to one another in a linked series of relationships, such that two of the persons are related in a manner contemplated in section 2(1) and one of them is related to the third in any such manner, and so forth in an unbroken series;

"**juristic person**" includes—

(a) a foreign company; and

(b) a trust, irrespective of whether or not it was established within or outside the Republic;

"**knowing**", "**knowingly**" or "**knows**", when used with respect to a person, and in relation to a particular matter, means that the person either—

(a) Had actual knowledge of the matter; or

(b) Was in a position in which the person reasonably ought to have—

(i) had actual knowledge;

(ii) investigated the matter to an extent that would have provided the person with actual knowledge; or

(iii) taken other measures which, if taken, could reasonably be expected to have provided the person with actual knowledge of the matter;

"**material**", when used as an adjective, means significant in the circumstances of a particular matter, to a degree that is—

(a) of consequence in determining the matter; or

(b) might reasonably affect a person's judgement or decision-making in the matter;

"**nominee**" has the meaning set out in section 1 of the Securities Services Act, 2004 (Act No. 36 of 2004);

"**ordinary resolution**" means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution, or a higher percentage as contemplated in section 65(8) —

(a) at a shareholders meeting; or

(b) by holders of the company's securities acting other than at a meeting, as contemplated in section 60;

"**person**" includes a juristic person;

"**personal financial interest**", when used with respect to any person—

(a) means a direct material interest of that person, of a financial, monetary or economic nature, or to which a monetary value may be attributed; but

(b) does not include any interest held by a person in a unit trust or collective investment scheme in terms of the Collective Investment Schemes Act, 2002 (Act No. 45 of 2002), unless that person has direct control over the investment decisions of that fund or investment;

"**prescribed officer**" means a person who, within a company, performs any function that has been designated by the Minister in terms of section 66(10);

"**present at a meeting**" means to be present in person, or able to participate in the meeting by electronic communication, or to be represented by a proxy who is present in person or able to participate in the meeting by electronic communication;

"**private company**" means a profit company that—

(a) is not a public, personal liability or state-owned company; and

(b) satisfies the criteria set out in section 8(2)(b);

"**profit company**" means a company incorporated for the purpose of financial gain for its shareholders;

"**public company**" means a profit company that is not a state-owned company, a private company or a personal liability company;

"**record date**" means the date established under section 59 on which a company determines the identity of its shareholders and their shareholdings for the purposes of this Act;

"**registered auditor**" has the meaning set out in the Auditing Profession Act;

"**registered office**" means the office of a company, or of an external company, that is registered as required by section 23;

"**related**", when used in respect of two persons, means persons who are connected to one another in any manner contemplated in section 2(1)(a) to section (c);

"**rules**" and "**rules of a company**" means any rules made by a company as contemplated in section 15(3) to (5);

"**securities**" means any shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by a profit company;

"**securities register**" means the register required to be established by a profit company in terms of section 50(1);

"**share**" means one of the units into which the proprietary interest in a profit company is divided;

"**shareholder**", subject to section 57(1), means the holder of a share issued by a company and who is entered as such in the certificated or uncertificated securities register, as the case may be;

"**shareholders meeting**", with respect to any particular matter concerning a company, means a meeting of those holders of that company's issued securities who are entitled to exercise voting rights in relation to that matter;

"**solvency and liquidity test**" means the test set out in section 4 (1);

"**special resolution**" means—

(a) in the case of a company, a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution, or a different percentage as contemplated in section 65(10) -

(i) at a shareholders meeting; or

(ii) by holders of the company's securities acting other than at a meeting, as contemplated in section 60; or

(b) in the case of any other juristic person, a decision by the owner or owners of that person, or by another authorised person, that requires the highest level of support in order to be adopted, in terms of the relevant law under which that juristic person was incorporated;

"**subsidiary**" has the meaning determined in accordance with section 3;

"**voting power**", with respect to any matter to be decided by a company, means the voting rights that may be exercised in connection with that matter by a particular person, as a percentage of all such voting rights;

"**voting rights**", with respect to any matter to be decided by a company, means—

(a) the rights of any holder of the company's securities to vote in connection with that matter, in the case of a profit company; or

(b) the rights of a member to vote in connection with the matter, in the case of a non-profit company;

"**voting securities**", with respect to any particular matter, means securities that—

(a) carry voting rights with respect to that matter; or

(b) are presently convertible to securities that carry voting rights with respect to that matter;

"**wholly-owned subsidiary**" has the meaning determined in accordance with section 3(1)(b).

Schedule 2 – Ineligible / disqualified in terms of section 69(7) and (8) of the Companies Act read with Regulation 39(3)

1. A person is ineligible to be a Director if the Person –

   1.1. is a juristic person;

   1.2. is an unemancipated minor, or is under a similar legal disability; or

   1.3. does not satisfy any qualification set out in the MOI.

2. A person is disqualified to be a Director if –

   2.1. a court has prohibited that Person to be a Director, or declared the Person to be delinquent in terms of section 162, or in terms of section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984); or

   2.2. the Person –

      2.2.1. is an unrehabilitated insolvent;

      2.2.2. is prohibited in terms of any public regulation to be a Director;

      2.2.3. has been removed from an office of trust, on the grounds of misconduct involving dishonesty; or

      2.2.4. has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than R1 000,00 (one thousand rand), for theft, fraud, forgery, perjury or an offence –

         2.2.4.1. involving fraud, misrepresentation or dishonesty;

         2.2.4.2. in connection with the promotion, formation or management of a company, or in connection with any act contemplated in subsection (2) or (5); or

         2.2.4.3. under the Companies Act, the Insolvency Act, 1936 (Act No. 24 of 1936), the Close Corporations Act, 1984, the Competition Act, the Financial Intelligence Centre Act, 2001 (Act No. 38 of 2001), the Securities Services Act, 2004 (Act No. 36 of 2004), or Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004 (Act No. 12 of 2004).

Schedule 3 – Prescribed methods of delivery in the Regulations

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
Any Person	By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number;	On the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.
	By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address;	On the date and at the time recorded by the computer used by the Company, unless there is conclusive evidence that it was delivered on a different date or at a different time.
	By sending the notice or a certified copy of the document by registered post to the Person's last known address;	On the 7th (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.
	By any other means authorised by the High Court; or	In accordance with the order of the High Court.
	By any other method allowed for that Person in terms of the following rows of this Table.	As provided for that method of delivery.
Any natural Person	By handing the notice or a certified copy of the document to the Person, or to any representative authorised in writing to accept service on behalf of the Person;	On the date and at the time recorded on a receipt for the delivery.
	By leaving the notice or a certified copy of the document at the Person's place of residence or business with any other Person who is apparently at least 16 (sixteen) years old and in charge of the premises at the time;	On the date and at the time recorded on a receipt for the delivery.
	By leaving the notice or a certified copy of the document at the Person's place of employment with any Person who is apparently at least 16 (sixteen) years old and apparently in authority.	On the date and at the time recorded on a receipt for the delivery.
A company or similar body corporate	By handing the notice or a certified copy of the document to a responsible employee of the company or body corporate at its registered office or its principal place of business within South Africa;	On the date and at the time recorded on a receipt for the delivery.
	If there is no employee willing to accept service, by affixing the notice or a certified copy of the document to the main door of the office or	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
	place of business.	on a different date or at a different time.
The state or a province	By handing the notice or a certified copy of the document to a responsible employee in any office of the State Attorney.	On the date and at the time recorded on a receipt for the delivery.
A municipality	By handing the notice or a certified copy of the document to the town clerk, assistant town clerk or any Person acting on behalf of that Person.	On the date and at the time recorded on a receipt for the delivery.
A trade union	By handing the notice or a certified copy of the document to a responsible employee who is apparently in charge of the main office of the union. If there is no person willing to accept service, by affixing a certified copy of the notice or document to the main door of that office.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
Employees of the Company	By fixing the notice or certified copy of the document, in a prominent place in the workplace where it can be easily read by employees.	On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive evidence that the document was affixed on a different date or at a different time.
A partnership, firm or association	By handing the notice or a certified copy of the document to a Person who is apparently in charge of the premises and apparently at least 16 (sixteen) years of age, at the place of business of the partnership, firm or association; If the partnership, firm or association has no place of business, by handing the notice or a certified copy of the document to a partner, the owner of the firm, or the chairman or secretary of the managing or other controlling body of the association, as the case may be.	On the date and at the time recorded on a receipt for the delivery. On the date and at the time recorded on a receipt for the delivery.