



Amended Registration Certificate: Companies

COR 14.3

Registration Number: 2007 / 033852 / 07

Enterprise Name: AB FINCO 1 SECURITY SPV(RF)

Effective date: 15/10/2019

Print date: 15/10/2019

Customer code: BAGL01

Tracking number: 9207593626

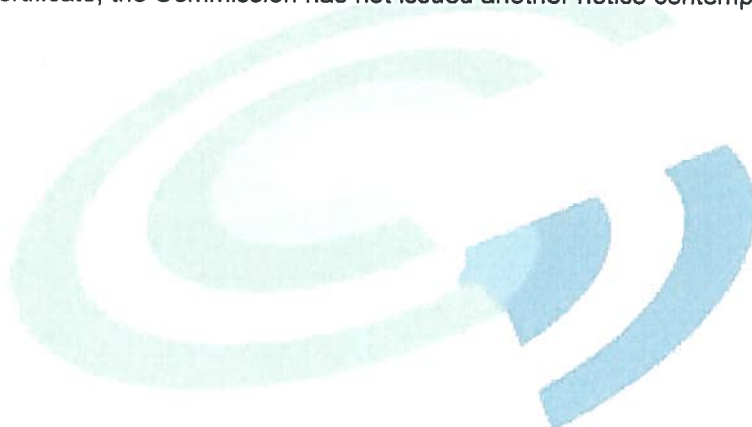
RE : AB FINCO 1 SECURITY SPV(RF) (PTY) LTD

The above company has filed an amendment of its Memorandum of Incorporation in terms of section 16 of the Companies Act, 2008, changing the company name from **COMMISSIONER STREET NO 1 SECURITY SPV (RF)** to **AB FINCO 1 SECURITY SPV**.

In accordance with the Notice of Amendment of the Memorandum of Incorporation, the change of the company name takes effect on 15/10/2019.

In conjunction with this certificate, the Commission has not issued another notice contemplated in section 12 (3).

Commissioner: CIPC



Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573





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Registration Number: 2007 / 033852 / 07
Enterprise Name: AB FINCO 1 SECURITY SPV(RF)

ENTERPRISE INFORMATION

Registration Number: 2007 / 033852 / 07
Enterprise Name: AB FINCO 1 SECURITY SPV(RF) (PTY) LTD
Registration Date: 26/11/2007
Business Start Date: 26/11/2007
Enterprise Type: Private Company
Enterprise Status: In Business
Financial Year End: December
TAX Number: 9569963151

Addresses

POSTAL ADDRESS

PO BOX 7735
JOHANNESBURG
JOHANNESBURG
GAUTENG
2000

ADDRESS OF REGISTERED OFFICE

7TH FLOOR ABSA TOWERS WEST
15 TROYE STREET
JOHANNESBURG
GAUTENG
2000

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
ABSA SECRETARIAL SERVICES,	Secretary (Companies and CC's)	1990-11-13	0.00	0.00	01/04/2019	Postal: PO BOX 7735, JOHANNESBURG, 2001 Residential:
KODISANG, ADOLPHINA	Director	9011130356080	0.00	0.00	01/01/2019	Postal: PO BOX 652514, BENMORE, BENMORE, GAUTENG, 2010 Residential: TMF GROUP, BENMORE, BENMORE, GAUTENG, 2010

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I, **IVOR HOME WELLS** of Pretoria in the
Province of Gauteng, Republic of South Africa,
a Notary Public, certify that the attached documents
being the Memorandum and Articles of Association of

**COMMISSIONER STREET SECURITY SPV (PROPRIETARY)
LIMITED**

are true and correct copies of the signed originals.

SIGNED at PRETORIA on the 15th day of October 2007.



NOTARY PUBLIC



REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 1973



MEMORANDUM OF ASSOCIATION OF A COMPANY HAVING
A SHARE CAPITAL

COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED
(the "Company")



1. **NAME**

The name of the Company is **Commissioner Street Security SPV (Proprietary) Limited**.

2. **PURPOSE DESCRIBING THE MAIN BUSINESS**

2.1. The main purpose of the Company is to act as a special purpose vehicle to:

- 2.1.1. issue guarantees ("**Guarantees**") to certain creditors of one or more special purpose legal entities (the "**Issuers**") in respect of the obligations of each Issuer arising from each securitisation scheme contemplated in the memorandum of association of the relevant Issuer, guaranteeing payment to such creditors of their claims against such Issuer on the terms set out in each Guarantee;
- 2.1.2. obtain and hold an indemnity (the "**Indemnity**") from Issuers against any claims that may be made against the Company pursuant to the Guarantees;
- 2.1.3. obtain, hold and maintain security for the relevant Issuer's obligations to it arising out of each Indemnity;
- 2.1.4. realise such security, if necessary, and to apply the proceeds towards the discharge of its obligations under each Guarantee;
- 2.1.5. grant consents on behalf of the relevant Issuer, where required in terms of the Transaction Documents (being the documents defined or to be defined as such in the terms and conditions of the debt instruments to be issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of the relevant Issuer) (the "**Transaction Documents**"); and
- 2.1.6. enter into those of the Transaction Documents to which it is to be a party and to exercise its rights and perform its obligations in terms of those Transaction Documents.

3. **MAIN OBJECT**

3.1. The main object of the Company is to:

- 3.1.1. issue the Guarantees to certain creditors of Issuers;
- 3.1.2. obtain and hold the Indemnity from each Issuer against any claims that may be made against the Company pursuant to the Guarantees;
- 3.1.3. obtain, hold and maintain security for the relevant Issuer's obligations to it arising out of the Indemnities;

- 3.1.4. realise such security, if necessary, and apply the proceeds towards the discharge of its obligations under each Guarantee;
- 3.1.5. grant consents on behalf of the relevant Issuer, where required in terms of the Transaction Documents; and
- 3.1.6. enter into those of the Transaction Documents to which it is to be a party and to exercise its rights and perform its obligations in terms of those Transaction Documents.

4. **ANCILLARY OBJECTS EXCLUDED**

None of the unlimited ancillary objects referred to in section 33(1) of the Companies Act, 1973 ("the Companies Act") is excluded from the objects of the Company.

5. **POWERS**

- 5.1. The specific powers or any part of any such powers set out in schedule 2 of the Companies Act which are excluded from the plenary powers or the powers of the Company, are the following:
 - 5.1.1. the power to form and have an interest in any company, joint venture, partnership, association, entity or person of whatsoever 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, joint venture, partnership, association, entity or person of whatsoever 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;
 - 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;
 - 5.1.6. the power to borrow money; and

- 5.1.7. the power to secure the payment of moneys borrowed by the Company 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. The specific powers or any part of any such powers set out in schedule 2 of the Companies Act which are qualified under section 34 of the Companies Act, are that, as follows, save as permitted or required or contemplated pursuant to the Transaction Documents or save with the prior written approval of the creditors or holders of 75% in principal amount outstanding (on the date of the grant of the relevant approval) of the debt instruments issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of such Issuer, 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. lend money to any person or company;
 - 5.2.5. invest money in any manner;
 - 5.2.6. open and operate banking accounts;
 - 5.2.7. make, draw, issue, execute, accept, endorse or discount promissory notes, bills of exchange or any other kind of negotiable or transferable instruments;
 - 5.2.8. enter into indemnities, guarantees or suretyships or secure payment thereunder in any way;
 - 5.2.9. take part in the management, supervision or control of the business or operations of any other company or business or enter into partnerships or joint ventures or be interested in any way whatsoever in any company, close corporation, association, person or entity;
 - 5.2.10. undertake or execute any trust;

- 5.2.11. act as principals, agents, contractors, trustees consultants or advisors or render any service or sell any product;
- 5.2.12. distribute in specie or in kind any of its assets among its members;
- 5.2.13. enter into contracts, undertakings or arrangements outside the Republic of South Africa or execute any contracts, deeds and documents in any foreign country; or
- 5.2.14. have a seal or use such seal for any purpose in the Republic of South Africa or in any foreign country.

6. CONDITIONS

- 6.1. The following special 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 main business referred to in paragraph 2 of this memorandum of association;
 - 6.1.2. the Company shall conduct its business in accordance with the provisions of the Transaction Documents;
 - 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 holders of 75% in principal amount outstanding (on the date of the grant of the relevant approval) of the debt instruments issued by the relevant Issuer in respect of the securitisation scheme referred to in the memorandum of association of such Issuer:
 - 6.1.4. incur any liabilities, other than:
 - 6.1.5. liabilities relating directly or indirectly to the issue of any guarantees referred to in paragraph 2 of this memorandum of association;
 - 6.1.6. 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 scheme referred to in the memorandum of association of the relevant Issuer;
 - 6.1.7. 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; or

- 6.1.8. statutory costs incurred, and other costs (subject to a maximum amount of R100 000.00 per annum) reasonably and necessarily incurred, by the Company in the carrying out of its business. The maximum amount referred to above shall increase annually, on the first day of each financial year of the Company, on a compounded basis, by the latest available average annual increase in the Consumer Price Index – All Items All Areas (or any replacement index), as published by Statistics South Africa, or any replacement body;
 - 6.1.9. have or acquire any subsidiary;
 - 6.1.10. engage any employees;
 - 6.1.11. occupy any premises;
 - 6.1.12. commence or engage in any dissolution, liquidation, consolidation or merger proceedings in relation to the Company;
 - 6.1.13. sell or otherwise dispose of its assets or undertaking;
 - 6.1.14. 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
 - 6.1.15. 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 memorandum of association and of the articles of association may not be amended or deleted whilst the Company has an obligation of any nature whatsoever owing to any creditors, including the holders of any debt instruments issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of the relevant Issuer, unless:
- 6.2.1. the creditors and/or holders (as the case may be) of 75% in principal amount outstanding of such debt instruments (on the date of the grant of such approval) approve such amendment or deletion in writing; and
 - 6.2.2. the rating agency or each of the rating agencies appointed by the relevant Issuer to assign a rating to such debt instruments confirms in writing that such amendment or deletion will not cause it to downgrade or withdraw the then current rating of such debt instruments.

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

7. PRE-INCORPORATION CONTRACTS

There are no pre-incorporation contracts.

8. CAPITAL

The share capital of the Company is R1 000.00 divided into 1 000 ordinary par value shares of R1.00 each.

We, **COMMISSIONER STREET SECURITY SPV OWNER TRUST** (herein represented by John Richard Parker Doidge), having a business address at 6th Floor, Mariendahl House, Newlands on Main, Main Road, Newlands, Cape Town, 7700 and the following postal address P O Box 44774, Claremont, 7735 are desirous of forming a company in pursuance of this memorandum of association and agree to take up the number of shares in the capital of the company, set opposite our signature below.

We also agree to pay for the par value of the shares of the company as determined by this memorandum and to pay for the number of no par value shares of the company, that amount determined by the company when the shares are issued to us.

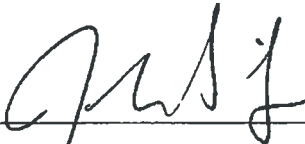
Date and signature of subscriber

Number, in words, and type of shares taken


100 (one hundred) ordinary par value shares of R1.00

(one rand) each

pp

 2007-09-17

On behalf of Commissioner Street Security SPV Owner Trust

 17 September 2007

Date and signature of witness

Particulars of witness

Full names

ASHIAH LAKAN

Occupation

COMPANY ADMINISTRATOR

Residential address

6th Floor, MARIENDAH HOUSE

NEWLANDS ON MAIN

NEWLANDS

Business address

SAME AS ABOVE

Postal address

P. O. Box 44774

CLAREMONT

7735

REPUBLIC OF SOUTH AFRICA

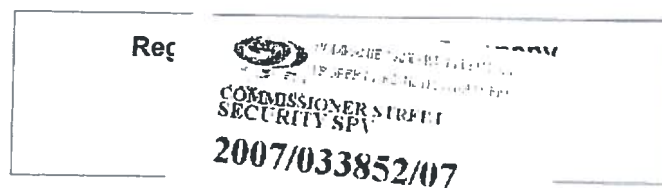
COMPANIES ACT, 1973



ARTICLES OF ASSOCIATION OF A COMPANY HAVING A SHARE CAPITAL

(NOT ADOPTING SCHEDULE 1)

(Section 60(1), regulation 18)



Name of Company: **COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED**

- A. The articles of Table A or Table B contained in Schedule 1 to the Companies Act, 1973, as amended or replaced from time to time, shall not apply to the Company.
- B. The articles of association of the Company are as follows:

1. INTERPRETATION

1.1. In the interpretation of the articles of association, and unless contrary to the context:

- 1.1.1. words signifying the singular number shall include the plural and vice versa;
- 1.1.2. words importing persons shall include companies and corporations;
- 1.1.3. words signifying one gender shall include the other genders; and
- 1.1.4. unless excluded by the subject or the context: unless excluded by the subject or the context "the Act" means the Companies Act, 1973, as amended or replaced from time to time, and words defined in the Act shall have the meaning assigned to them in the Act;
- 1.1.5. "**directors**" means the directors for the time being of the Company;
- 1.1.6. "**the Issuer**" means a company that, pursuant to the securitisation scheme referred to in that company's memorandum of association, has become entitled to issue debt instruments in terms of the Master Programme Memorandum (as defined in the Transaction Documents) by signing an Applicable Transaction Supplement (as defined in the Transaction Documents) binding itself to the terms and conditions of the Master Programme Memorandum;
- 1.1.7. "**member**" or "**holder**" means a registered holder of shares in the capital of the Company or a subscriber to the Company's memorandum and articles of association;
- 1.1.8. "**register**" means the Company's register of members;
- 1.1.9. "**South Africa**" means the Republic of South Africa;
- 1.1.10. "**share**" means a share in the capital of the Company; and
- 1.1.11. "**Transaction Documents**" means the documents defined as such in the terms and conditions of the debt instruments to be issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of the relevant Issuer.

2. FINANCIAL ASSISTANCE

- 2.1. Save as permitted in terms of the Act, the Company shall not give, whether directly or indirectly, and whether by means of a loan, a guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made, or to be made by any person of, or for any shares in the Company or any shares in any company to which it is subsidiary.
- 2.2. If any funds of the Company are employed directly or indirectly in a loan to any company which is the Company's holding company or which is a subsidiary of that holding company, the directors of the Company shall comply with the provisions of the Act.

3. SHARES

- 3.1. Shares, whether in the initial or in any increased capital of the Company, shall be issued to such person or persons and on such terms and conditions and with such rights and privileges and conditions attached thereto as the Company in general meeting may determine; provided that the Company may by ordinary resolution passed at a general meeting direct that the shares shall, subject to the provisions of the Act, be issued by the directors to such person or persons on such terms and conditions and with such rights and privileges attached thereto as the directors may determine.
- 3.2. Any original shares for the time being unissued and any new shares from time to time created, shall before issue be offered to the shareholders in proportion, as nearly as the circumstances permit, to the number of existing shares held by them, unless issued for the acquisition of assets.
- 3.3. Subject to the provisions of the Act and with the sanction of a special resolution, preference shares may be issued on the terms that they are, or are at the option of the Company, capable of being redeemed.
- 3.4. In the case of any share registered in the names of two or more persons as joint holders, the person first-named in the register shall, save as may otherwise be provided in the articles of association, be the only person recognised by the Company as having any title to such share and to the certificate therefor. Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any share, the sole remaining holder or the first-named of two or more remaining joint holders, as the case may be, shall be the only person recognised by the Company as having any title to such share.

4. CERTIFICATES

- 4.1. The certificates of title to shares and debentures shall be issued under the authority of the directors in such manner and form as the directors may from time to time prescribe. If any

shares are numbered, all such shares shall be numbered in numerical progression beginning with the number one, and each share shall be distinguished by its appropriate number; and if any shares are not numbered, each share certificate in respect of such shares shall be numbered in numerical progression and each share certificate distinguished by its appropriate number and by such endorsement as may be required under section 95(2) of the Act.

- 4.2. Every person whose name is entered as a member in the register of members shall be entitled to one certificate for all the shares registered in his name, or to several certificates, each for a part of such shares. Every share certificate shall specify the number of shares in respect of which it is issued. Every original member shall be entitled to one share certificate free of charge but for every subsequent certificate, the directors may make such charge as from time to time they may think fit; provided that if a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding twenty-five cents, and on such terms, if any, as to evidence and indemnity as the directors may think fit.
- 4.3. A certificate for shares registered in the names of two or more persons shall be delivered to the person first named in the register as a holder thereof, and delivery of a certificate for a share to that person shall be a sufficient delivery to all joint holders of that share.

5. **BRANCH REGISTER**

The Company may cause to be kept in any foreign country a register of members resident in any foreign country.

6. **TRANSFER AND TRANSMISSION OF SHARES**

- 6.1. Subject to the provisions of the laws for the time being in force relating to stamp duty or duty upon the estates of deceased persons, and to any other statutory restrictions on transfer, shares shall be transferable subject to the provisions of these articles of association.
- 6.2. The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.
- 6.3. The instrument of transfer of any share shall be in writing in the usual common form, or in such form as the directors shall from time to time determine.
- 6.4. The right of members to transfer their shares shall be restricted as provided in article 30 and article 31.
- 6.5. Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration accompanied by the certificate of the shares transferred and/or

such other evidence as the Company may require to prove the title of the transferor or his rights to transfer the shares. All authorities to sign transfer deeds granted by members for the purpose of transferring shares, which may be lodged, produced or exhibited with or to the Company at any of its proper offices shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the directors may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

- 6.6. The executor or administrator of a deceased member or the trustee of an insolvent member or the curator of any insane or prodigal member or any person duly appointed by competent authority to represent or act for any member shall, subject to the provisions of article 3.4 regarding joint holders, be the only person recognised by the Company as having any title to any share registered in the name of such member.
- 6.7. Subject to any laws for the time being in force relating to stamp duty or duty upon the estates of deceased persons, any person recognised in terms of article 3.4 or article 6.6 as having any title to any share and also the legal guardian of any minor member and any person who obtains title to any share by operation of law in any other manner may, upon producing such evidence as to the capacity in which he claims to act under this article or as to his title as the directors think sufficient and subject to the provisions as to transfer hereinbefore contained, transfer such share to himself or to any other person. This article is referred to in these articles of association as "the transmission article".
- 6.8. A person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a deceased member or the estate of a member whose estate has been sequestrated or who is otherwise under a disability, or of his appointment as the liquidator of any body corporate which is a member, shall be entered in the register nominee officii, and shall thereafter, for all purposes, be deemed to be a member.

7. ALTERATION OF SHARE CAPITAL AND SHARES

- 7.1. The Company may from time to time by special resolution increase its capital by such sum divided into shares of such amount, or may increase the number of its shares of no par value to such number, as the resolution shall prescribe.
- 7.2. The Company may increase its capital constituted by shares of no par value by transferring reserves or profits to the stated capital, with or without a distribution of shares.

- 7.3. Except as otherwise provided by the conditions of issue or by the articles of association, any capital raised by the creation and issue of new shares shall be considered part of the original capital, and shall be subject to the provisions contained in these articles of association with reference to transfer and transmission and otherwise.
- 7.4. New shares created shall be offered to existing members pro rata to their shareholding. Shareholders in general meeting may authorise the directors to dispose of the new shares as the directors in their discretion may think fit, subject to the provisions of section 222 of the Act.
- 7.5. The Company may by special resolution:
- 7.5.1. consolidate and divide all or any part of its capital into shares of a larger amount than its existing shares or consolidate and reduce the number of issued shares of no par value to such number as the resolution shall prescribe;
 - 7.5.2. divide its capital or any part of its capital into shares of a smaller amount than is fixed by its memorandum of association by subdivision of its existing shares or any of them, subject nevertheless to the provisions of the Act and so that, as between the resulting shares, no one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the other or any other of such shares;
 - 7.5.3. increase the number of its issued no par value shares without an increase of its stated capital;
 - 7.5.4. convert all of its ordinary or preference share capital consisting of shares having a par value into stated capital constituted by shares of no par value;
 - 7.5.5. convert its stated capital constituted either by ordinary or preference shares of no par value into capital consisting of shares having a par value;
 - 7.5.6. vary the rights attached to any shares not yet issued;
 - 7.5.7. convert any of its shares, whether issued or not, into shares of another class or classes and attach thereto respectively any preferential, qualified, special or deferred rights, privileges or conditions; and/or
 - 7.5.8. subject to the provisions of section 99 of the Act, convert its issued preference shares into shares which can be redeemed.

- 7.6. The Company may by ordinary resolution reduce its issued share capital, any share premium account and any capital redemption reserve fund and in particular, may cancel any paid up share capital which has been lost or is not represented by available assets, in any manner, at any time and from time to time.

8. ACQUISITION BY COMPANY OF ITS OWN SHARES

- 8.1. The Company may by special resolution approve the acquisition by the Company of shares issued by it in the manner set out and subject to the provisions of sections 85 to 88 and section 98(4) of the Act and subject to any restrictions in the memorandum and articles of association.
- 8.2. Subject to any restrictions in the memorandum and articles of association, the Company may acquire shares in its holding company but not exceeding a number of such shares which together with all shares held by fellow subsidiaries of that holding company, totals 10% of the issued shares of the holding company.

9. PAYMENTS TO SHAREHOLDERS

- 9.1. The Company may make payments to its shareholders subject to the provisions of section 90 of the Act and subject to any restrictions in the memorandum and articles of association; provided that until the debt instruments issued or to be issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of the relevant Issuer have been redeemed in full, the Company may not make any payments to its members.

10. MODIFYING RIGHTS

- 10.1. If at any time the share capital is divided into different classes of shares, the rights attaching to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the class, and the provisions of Section 199 of the Act shall apply mutatis mutandis to that resolution and meeting as if the resolution were a special resolution. To every such separate general meeting the provisions of these articles of association relating to general meetings shall apply mutatis mutandis but so that, unless the shares of that class are held by only one member, the necessary quorum shall be two persons holding or representing the holders of at least one-third of all the issued shares of the class.

11. BORROWING POWERS

The Company may not borrow any money.

12. GENERAL MEETINGS

- 12.1. Save as is provided for in the Act, an annual general meeting shall be held not later than nine months after the end of each financial year of the Company, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting of the Company shall be held at such place and at such time as the directors may from time to time determine.
- 12.2. Any general meeting other than an annual general meeting of the Company shall be called a "general meeting", but for purposes of these articles of association a reference to a "general meeting", unless the context otherwise requires, shall include an annual general meeting.
- 12.3. The directors may, whenever they think fit, convene a general meeting, and the directors shall forthwith proceed to convene a general meeting if and when required so to do in accordance with the provisions of the Act.
- 12.4. An annual general meeting or a general meeting called for the passing of a special resolution shall be called by not less than twenty-one clear calendar days' notice in writing and any other general meeting shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of such business and shall be given in the manner mentioned below or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the articles of association, entitled to receive such notices from the Company; provided that a meeting of the Company shall, notwithstanding the fact that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than ninety-five per cent of the total voting rights of all the members.
- 12.5. In every notice calling a general meeting of the Company and on the face of every proxy form issued at the expense of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at this meeting is entitled to appoint one or more persons as his proxy to attend, speak and vote in his stead and that a proxy need not be a member.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1. The business of an annual general meeting shall be to receive and consider the annual financial statements, to declare or sanction dividends (where applicable), and to elect directors, auditors, and other officers in the place of those retiring, if any. All other business transacted at an annual general meeting and all business transacted at a general meeting shall be deemed special. Unless due notice of this special business has been given, no special business shall be transacted at an annual general meeting and only such business of which due notice has been given shall be transacted at a general meeting.
- 13.2. The quorum for a general meeting and at an adjourned or postponed meeting shall be two members entitled to vote, present in person or by proxy or, if the Company has only one member, such member, or in the case of a member being a trust, its trustee, or being a body corporate, its representative or, if the Company is a wholly owned subsidiary, the representative of the holding company.
- 13.3. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of and throughout such meeting.
- 13.4. The chairman elected by the directors in terms of article 18.3 shall be entitled to take the chair at every general meeting, or if there be no chairman or if he shall have notified his inability to be present at the meeting, or if at any meeting he shall not be present within ten minutes after the time appointed for holding such meeting, the members personally present and the representatives of members which are bodies corporate shall choose another director as chairman; and if no director be present, or if all the directors present decline to take the chair, then such members and representatives shall choose one of their number to be chairman.
- 13.5. Save as is otherwise expressly provided by the Act or by the articles of association, all questions, matters and resolutions arising at or submitted to any general meeting shall be decided by a majority of the votes cast and shall in the first instance be decided by a show of hands. The chairman shall not have a casting vote in addition to the vote or votes to which he may be entitled as a member, either on a show of hands or on a poll.
- 13.6. Subject to the provisions of the Act, at any general meeting, unless a poll is demanded, a declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, shall be final 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.
- 13.7. At any general meeting a poll may be demanded:

- 13.7.1. by the chairman; or
 - 13.7.2. by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- 13.8. A poll may not be demanded on the question of the election of a chairman and only the chairman may demand a poll on the question of any adjournment.
- 13.9. If a poll is demanded as aforesaid, it shall be taken in such manner and at such place and time as the chairman of the meeting directs and either immediately or after an interval or adjournment (not exceeding seven days). The demand for a poll may be withdrawn. Scrutineers shall be appointed by the chairman to count the votes and to declare the result of the poll, and their declaration, which shall be announced by the chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairman of the meeting shall determine the dispute and the determination of the chairman made in good faith shall be final and conclusive.
- 13.10. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 13.11. Subject to the provisions of the Act, a resolution in writing signed by all the members and inserted in the minute book of the Company shall be as valid and effective as if it had been passed at a general meeting duly called and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the members, as the case may be. That resolution may consist of two or more documents in the same form each of which is signed by one or more members, as the case may be.
- 13.12. The chairman of a general meeting may, with the consent of the meeting, adjourn the meeting from time to time and from place to place, and he shall adjourn the same if duly required so to do in accordance with the provisions of the Act, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

14. VOTING

- 14.1. Subject to any special terms as to voting on which any share may be issued and subject to the Act, every person entitled to vote and who is present in person, and, if the person is a body corporate, its representative shall on a show of hands have one vote only, but on a poll every person entitled to vote and present in person or by proxy, and if the person is a body corporate, its representative, shall have one vote for every share held or represented by him.

- 14.2. On a poll taken at any such meeting a person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 14.3. The persons entitled to attend and vote at general meetings of the Company shall be:
- 14.3.1. the members, subject to the provisions of the articles of association as regards joint holders of shares;
 - 14.3.2. persons entitled under articles 6.7 and 6.8 to the transfer of any shares; or
 - 14.3.3. proxies of the persons referred to in articles 14.3.1 and 14.3.2 above, duly appointed in the manner prescribed in the articles of association.
- 14.4. Every such person shall also be entitled to speak at such meetings and, subject to article 13.7, to demand a poll.
- 14.5. When there are joint registered holders of any shares, any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect of such shares. Several executors or administrators of a deceased member in whose name any shares stand shall for the purpose of this article be deemed joint holders thereof.
- 14.6. The parent or guardian of a minor, and the curator bonis of a lunatic member, and also any person entitled under the transmission clause to the transfer of any shares, may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of those shares; provided that he shall, at least forty-eight hours before the time of holding the meeting at which he proposes to vote, satisfy the directors that he is such parent, guardian or curator or that he is entitled under the transmission clause to the transfer of those shares, or that the directors have previously admitted his right to vote in respect of those shares.

15. PROXIES

- 15.1. Any person referred to in articles 14.3.1 and 14.3.2 may appoint one or more persons, whether members or not, to act as his proxy or proxies at any meeting of the Company or any adjournment thereof. The appointment of a proxy shall be made either by means of a proxy form or by a power of attorney or by such other means as may be acceptable to the directors.
- 15.2. Every proxy form, whether for a specified meeting or otherwise, shall be in such form as the directors shall from time to time approve and shall comply with the provisions of the Act.

- 15.3. The instrument or other authority appointing a proxy to attend and vote at any general meeting or establishing the right of any person to the transfer of shares under article 6.7 shall be deposited at the Company's office or elsewhere as may be determined by the directors not less than twenty-four hours before the time for the holding of the meeting or adjourned meeting, as the case may be, at which such proxy or person proposes to vote, or at such other places and within such time as the directors may from time to time direct and unless such instrument or authority is so deposited such proxy or person shall not be entitled to attend and vote at the meeting. In calculating the period referred to above, Saturdays, Sundays and public holidays shall not be taken into account.
- 15.4. Proxy forms which, although not before a general meeting, have been duly deposited in accordance with the provisions set out above shall be valid for all the purposes of the meeting and the chairman of the meeting shall be entitled and empowered to act upon e-mailed, telefaxed or other written information relating to such forms and the terms thereof if such information purports to emanate from some person or persons in authority in the Company's offices or such other places as may be determined by the directors, as the case may be.
- 15.5. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution unless specifically so stated on the instrument itself.
- 15.6. A vote given by a proxy in accordance with the terms of the instrument appointing him shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the authority, or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting.

16. DIRECTORS

- 16.1. The number of directors shall not be less than one. The first directors shall be the subscribers to the memorandum and articles of association of the Company.
- 16.2. The directors shall not have the power to appoint any person as a director, either to fill a casual vacancy or as an additional director.
- 16.3. The directors shall not be obliged to hold any shares to qualify them as directors.
- 16.4. Subject to any restrictions in the memorandum and articles of association, the directors shall be entitled to such directors fees as the Company in general meeting may from time to time determine.

- 16.5. The directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the directors or of committees of directors.
- 16.6. A director shall cease to hold office as such:
- 16.6.1. if by order of court his estate is provisionally or finally sequestrated or he is declared unable to manage his affairs or has been declared a prodigal or has been convicted of an offence involving dishonesty; or
 - 16.6.2. if by notice in writing to the Company he resigns his office; or
 - 16.6.3. if he ceases to be a director or becomes prohibited from being a director by virtue of the provisions of the Act or any other legislation or law; or
 - 16.6.4. if he be removed from office by a resolution signed by all his co-directors; or
 - 16.6.5. if he is removed under article 16.8.
- 16.7. No director or intending director shall be disqualified by his office from contracting with the Company, whether with regard to such office or as vendor or purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any director shall in any way be interested, be or be liable to be avoided; nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office, or of the fiduciary relationship thereby established, provided the nature of his interest has been declared by him in accordance with the provisions of the Act.
- 16.8. Subject to the provisions of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution elect another person in his stead. The person so elected shall hold office during such time only as the director in whose place he is elected would have held office.
- 16.9. The Company shall keep at the office a register containing the particulars of its directors, managers and secretaries and shall furnish the Registrar of Companies with particulars thereof as provided for in the Act.

17. MANAGING DIRECTORS

- 17.1. Subject to any restrictions in the memorandum and articles of association, the directors or a committee of the directors may from time to time appoint one or more of their number to be managing director of the Company or to be the holder of any other executive office in the Company, including for the purposes of the articles of association the office of chairman or

deputy chairman, and may, subject to any contract between him or them and the Company, from time to time terminate his or their appointment and appoint another or others in his or their place or places.

- 17.2. Subject to any restrictions in the memorandum and articles of association, the directors may from time to time entrust and confer upon a managing director or other executive officer appointed under article 17.1 for the time being such of the powers and authorities vested in them as they think fit, and may confer such powers and authorities for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they may convert such powers and authorities either collaterally with, or to the exclusion of, or in substitution for, all or any of the powers and authorities of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers and authorities.

18. PROCEEDINGS OF DIRECTORS

- 18.1. The directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Except where there is only one director of the Company, two directors shall form a quorum. A director may at any time require the secretary to convene a meeting of the directors. A director who is not within South Africa shall not be entitled to notice of any such meeting, but notice shall be given to all duly appointed alternate directors who may at the time be within South Africa.
- 18.2. Questions arising at any meeting of the directors shall be decided by a majority of votes. If the quorum of directors is two, the chairman shall not have a second or casting vote if only two directors are present at a meeting of directors.
- 18.3. The directors may elect a chairman of their meetings and one or more deputy chairmen to preside in the absence of the chairman, and may determine a period for which they are to hold office, but if no such chairman or deputy chairman is elected or if at any meeting neither the chairman nor a deputy chairman is present within ten minutes after the time appointed for holding the meeting, the directors shall choose one of their number to be chairman of such meeting.
- 18.4. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these articles of association for the time being vested in or exercisable by the directors generally.
- 18.5. A resolution signed by directors (or their alternates, if applicable) who are present in South Africa at the time when the resolution in question is signed by the first of such directors, whose number is a majority of the directors for the time being in office and is not less than a quorum for a meeting of directors, and inserted in the minute book shall be as valid and

effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents, each of which may be signed by one or more directors (or their alternates, if applicable) and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution).

18.6. A resolution signed by a majority of those directors who were connected electronically with each other by a video, telephone or similar conference facility in circumstances where:

18.6.1. the directors so connected remained connected for the duration of the conference and constituted all the directors of the Company or their respective alternates; or

18.6.2. all directors of the Company have been given, or reasonable attempts have been made to give, notification (whether electronic or otherwise) of the proposed conference and the directors so connected were in total not less than sufficient in number to form a quorum at a meeting of directors; and

18.6.3. the subject matter of the resolution has been discussed during the conference; and

18.6.4. the chairman, or failing him the deputy chairman, or failing him any other director so connected, certifies in writing that the requirements of 18.6.1 or 18.6.2 and 18.6.3 have been complied with;

18.6.5. shall be deemed to have been passed on the date on which it was signed by the director who last signed it (unless a statement to the contrary is made in that resolution) and such resolution may consist of several documents, each of which may be signed by one or more of the directors participating in such conference.

18.7. Subject to any restrictions in the memorandum and articles of association, the directors may delegate any of their powers to a committee consisting of such member or members of their body. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors.

19. **ALTERNATE DIRECTORS**

19.1. Each director shall have the power to appoint a person to act as an alternate director in his place, and at his discretion to remove such alternate director and to appoint another in his stead, provided that the appointment of such alternate director shall be made in writing and shall be approved by the directors in their sole and absolute discretion. On such appointment being made and approved, the alternate director shall in all respects be subject

to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be entitled to act at all meetings and in all proceedings in which, and on all occasions when, the director who appointed him does not act himself. An alternate director shall look for his remuneration to the director appointing him, and shall have no claim against the Company for such remuneration.

- 19.2. An alternate director, whilst acting in the place of the director who appointed him, shall exercise and discharge all the duties and functions of the director whom he represents. The appointment of an alternate director shall be cancelled and the alternate director shall cease to hold office whenever the director who appointed him shall cease to be a director or shall give notice in writing to the secretary that the alternate director representing him shall have ceased to do so.

20. POWERS OF DIRECTORS

- 20.1. The management of the business and the control of the Company shall be vested in the directors who may exercise all such powers as may be exercised by the Company and are not hereby or by the Act expressly directed or required to be exercised by the Company in general meeting but subject, nevertheless, to the restrictions in the memorandum and articles of association, the provisions of the articles of association and to any resolution not inconsistent with the memorandum or articles of association passed at any general meeting of the members in accordance therewith; but no resolution passed by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such resolution had not been passed.
- 20.2. The directors shall, to the extent lawfully entitled, reasonably consider the interests of the holders of any debt instruments issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of such Issuer, when exercising any powers, either expressly or by implication, conferred upon them for purposes of management and control of any business of the Company.

21. STATUTORY RECORDS

- 21.1. The directors shall comply with all the requirements of the Act as to the keeping of statutory records including those relative to the register, a register of interests of directors and others in shares and debentures of the Company, a register of directors and officers, a register of pledges and bonds, a register of the interests in contracts of directors and officers, a register of fixed assets, a register of allotments, a directors' attendance book and a minute book or books. The minutes shall record inter alia the names of all directors present at each meeting of directors or of any committee, all appointments of officers and all resolutions of general meetings and of meetings of directors and committees.

- 21.2. The minutes of any meeting of the directors or of any committee or of the Company if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of directors or the Company and any resolutions passed in pursuance of articles 18.5 and 18.6, as the case may be, and any extract from such minutes or extract from any resolution in writing passed in terms of articles 18.5 and 18.6, if signed by any director or by the secretary or by any duly authorised person acting in the place of the secretary, shall be receivable as evidence of the matters stated in such minutes or extracts.

22. DIVIDENDS

- 22.1. Subject to the Act and the restrictions in the memorandum and articles of association, the Company in general meeting or the directors may from time to time declare a dividend to be paid to the members in proportion to the number of shares held by them in each class or in such other proportion as the directors may determine; provided that until the debt instruments issued or to be issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of such Issuer have been redeemed in full, the Company may not declare or pay any dividends to its shareholders.
- 22.2. Dividends shall be declared payable to members registered as such on a date subsequent to the date of the declaration of the dividend.
- 22.3. No larger dividend shall be declared by the Company in general meeting than is declared by the directors, but the Company in general meeting may declare a smaller dividend.
- 22.4. Dividends shall be payable only out of the profits (whether current or past) of the Company and no dividend shall carry interest as against the Company. The declaration of the directors as to the amount of the profits of the Company shall be conclusive.
- 22.5. Dividends shall be declared in the currency of South Africa.
- 22.6. Any dividend so declared may be paid and satisfied either wholly or in part in paid up shares of the Company or in cash or in one or more of such ways, subject to the provisions of the Act, as the directors or the Company in general meeting may at the time of declaring the dividend determine and direct.
- 22.7. Subject to the Act, the directors may, from time to time, pay to the members on account of the next forthcoming dividend such interim dividend as in their judgment the financial position of the Company justifies.
- 22.8. In case several persons are registered as the joint holders of any shares, any one of such persons may give effective receipts for all dividends and payments on account of dividends in respect of such shares.

- 22.9. All dividends, interest or other moneys payable to the registered holder of shares may be paid by cheque, or electronic transfer into the bank account nominated by the holder (or, in the case of joint holders, into the bank account nominated by the holder whose name stands first in the register in respect of the share), or otherwise as the directors may from time to time determine, and may be sent by post to the last registered address requested by him, or, in the case of joint holders, to that one of them first named in the register in respect of such joint holdings; and the payment of such cheque or payment by electronic transfer into the bank account nominated by the holder, or in the case of joint holders into the bank account nominated by the holder whose name stands first in the register in respect of the share, shall be a good discharge by the Company in respect thereof. For the purpose of this article, no notice of change of registered address or instructions as to payment being made at any other address which is received by the Company between the record date for the dividend or return of capital and the respective date of payment of the dividend or repayment of capital, as the case may be, (both dates inclusive) and which would have the effect of changing the currency in which such payment would be made, shall become effective until after such date of payment. Every such payment made by electronic transfer shall be made at the risk of such holder or joint holders.
- 22.10. All unclaimed dividends payable to the registered holder of shares may be invested or otherwise made use of by the directors for the benefit of the Company until claimed, provided that all moneys, other than dividends, which are payable to the registered holders of shares shall be held in trust by the Company until lawfully claimed by the shareholder concerned (subject to article 22.12).
- 22.11. The Company shall not be responsible for the loss in transmission of any cheque or other document sent through the post either to the registered address of any member or to any other address requested by him or for the loss or misdirection of any electronic transfer.
- 22.12. Dividends unclaimed for a period of not less than three years from the date on which such dividends became payable may be declared forfeited by the directors for the benefit of the Company.

23. CAPITALISATION

Subject to the provisions of the Act and the restrictions in the memorandum and articles of association, the Company in general meeting, may at any time and from time to time pass a resolution to capitalise any sum forming part of the undivided profits standing to the credit of the Company's reserve fund, or any sum in the hands of the Company and available for dividend, or any sum carried to reserve as a result of a sale or revaluation of the assets of the Company or any part thereof, or any sum transferred to the capital redemption reserve fund, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the Company. Such

resolution may provide that any such sum or sums shall be set free for distribution and be appropriated to and amongst the members either with or without deduction for income tax, rateably according to their rights and shareholdings, in such manner as the resolution may direct; provided that no such distribution shall be made by the Company unless recommended by the directors, and the directors shall, in accordance with such resolution, apply such sum or sums in paying up shares, and appropriate such shares to, or distribute the sum or sums amongst the holders of such shares rateably according to their shareholding thereof respectively as stated above.

24. RESERVE FUND

24.1. The directors may, before declaring or recommending any dividends, set aside out of the amount available for dividends such sum as they think proper as a reserve fund or as an addition thereto. The directors may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting such fund or funds in the business of the Company, or may invest the assets upon such investments (other than shares of the Company) as they may select, without being liable for any depreciation of, or loss in consequence of such investments whether the same be usual or authorised investments for trust funds or not.

24.2. The reserve fund shall, at the discretion of the directors, be available for the equalisation of dividends or for making provision for exceptional losses, expenses or contingencies, or for the extension or development of the Company's business, or for writing down the value of any of the assets of the Company, or to cover the loss in wear and tear or other depreciation in value of any property of the Company, or for any other purpose to which the profits of the Company may be properly applied; and the directors may at any time divide among the members by way of bonus, or special dividends, any part of the reserve funds which they, in their discretion, may determine not to be required for such purposes.

25. ACCOUNTING RECORDS

25.1. The directors shall cause to be kept such accounting records as are prescribed by the Act. The accounting records shall be kept at the office, or at such other place or places as the directors think fit, and such accounting records shall always be open to the inspection of the directors and the members.

25.2. From time to time the directors shall determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and accounting records of the Company, or any of them, shall be open to the inspection of members.

25.3. No member (other than a director) shall have any right to inspect any account or accounting record or document of the Company, except as conferred by the Act or as authorised by the directors, or as authorised by a resolution of the Company in general meeting.

- 25.4. From time to time and pursuant to the provisions of the Act, the directors shall cause to be prepared, and to be laid before the Company in general meeting, such annual financial statements and reports as are required by the Act.
- 25.5. Pursuant to the provisions of the Act, a copy of every annual financial statement which is to be laid before the Company in general meeting shall be delivered or sent by post to the registered address of every member and debenture holder or other person entitled to receive notice of general meetings of the Company, at least 21 days prior to such meeting at which the financial statements are to be laid before the Company, at the same time and in the same manner as notices of annual general meetings are given to members in terms of the articles of association.

26. AUDIT

- 26.1. The provisions of the Act shall be complied with in connection with the appointment of an auditor or auditors.
- 26.2. The remuneration of the auditors shall be fixed by agreement with the Company.
- 26.3. At least once in every financial year of the Company, the auditors shall examine the annual financial statements and group annual financial statements, if any, and shall report thereon to the members in terms of the provisions of the Act.
- 26.4. The auditors shall at all reasonable times have access to the accounting records and vouchers of the Company and also shall have all the further rights conferred upon them by the provisions of the Act.

27. NOTICES

- 27.1. A notice shall be served by the Company to all members either personally or by sending it by post to a registered address. If a member has not notified an address, he shall be deemed to have waived his right to be served with notices.
- 27.2. All notices with respect to any shares to which persons are jointly entitled may be given to whichever of such persons is recognised by the Company as having title to such shares in terms of articles 3.4 or 6.6, as the case may be, and notice so given shall be sufficient notice to all the holders of such shares.
- 27.3. The notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid envelope addressed to them by name, or by the title of representatives of the deceased, or trustees of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such address has been so supplied) by giving

the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- 27.4. Any notice sent by the Company by post shall be deemed to have been served on the 10th day following the day on which the notice is posted, and in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
- 27.5. If a given number of days' notice, or notice extending over any other period, is required to be given, the day of service and the day of the meeting, shall not be counted in such number of days or other period unless otherwise provided in the articles of association.
- 27.6. Every notice calling a general meeting of the Company shall comply with the provisions of the Act.
- 27.7. A notice given to any member shall be binding on all persons claiming on his death or on any transmission of his interests.
- 27.8. The signature to any notice given by the Company may be written or printed, or partly written and partly printed.

28. WINDING UP

- 28.1. Neither the directors, in their own capacity or on behalf of the Company, nor any member of the Company, shall institute, or join with any person in instituting, any proceedings for the liquidation, winding-up or judicial management of the Company or any compromise or scheme of arrangement with its members or any of its creditors or any related relief, in any court in South Africa or elsewhere, until two years after the debt instruments issued or to be issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of the relevant Issuer have been redeemed in full, unless such directors or members would or may incur personal liability for any failure to do so.
- 28.2. Subject to article 28.1, the Company shall not cause itself to be voluntarily wound-up without a resolution being passed unanimously at a meeting of directors.
- 28.3. If the Company is wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows:
 - 28.3.1. to repay to the members the amounts paid up on the shares respectively held by each of them; and
 - 28.3.2. the balance (if any) shall be distributed among the members in proportion to the number of shares respectively held by each of them;

28.3.3. provided that the provisions of this article shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

28.4. In a winding-up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to the members of the Company in specie, or may, with the same sanction, be vested in trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved.

29. INDEMNITY

29.1. Subject to the provisions of the Act and the restrictions in the memorandum and articles of association, every director, manager, secretary and other officer or employee of the Company shall be indemnified by the Company against all costs, losses and expenses which any such officer or employee may incur, or become liable for by reason of any contract entered into or act or deed done by him either as such officer or servant, or in any way in the discharge of his duties, unless the same happens through his own negligence, dishonesty or wilful default. It shall be the duty of the directors to pay any such costs, losses and expenses out of the funds of the Company.

29.2. Subject to the provisions of the Act, no director, manager, secretary or other officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors, any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the insolvency or delictual acts of any person with whom any moneys, securities or effects shall be deposited or for any loss or damage occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happens through his own negligence or dishonesty or wilful default.

30. PRIVATE COMPANY

30.1. The Company is a private company and accordingly:

30.1.1. the right to transfer its shares is restricted as set out in these articles of association;

30.1.2. the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment, and have

continued since the termination of such employment to be members of the Company) is limited to fifty;

30.1.3. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and

30.1.4. the Company shall not have the power to issue share warrants to bearer.

30.2. Where two or more persons hold one or more shares of the Company jointly they shall for the purposes of article 30.1 be treated as a single member.

31. **RESTRICTION ON TRANSFER**

The directors may decline to register the transfer of any shares without assigning reasons therefor.

32. **RING-FENCING PROVISIONS**

32.1. Notwithstanding anything to the contrary contained in these articles of association, the Company shall not, and no director, officer, organ or body of the Company shall be authorised on the Company's behalf to, enter into any transaction:

32.1.1. that contravenes any provision of the memorandum of association;

32.1.2. 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 scheme referred to in the memorandum of association of the relevant Issuer;

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

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

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

32.2. Notwithstanding anything to the contrary contained in these articles of association, the Company shall:


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

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

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

- 32.2.4. 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;
 - 32.2.5. not enter into any reconstruction, amalgamation, merger or consolidation; and
 - 32.2.6. not issue any shares other than as permitted or required or contemplated by the Transaction Documents (being the documents defined as such in the terms and conditions of the debt instruments to be issued by the relevant Issuer pursuant to the securitisation scheme referred to in the memorandum of association of such Issuer).
- 32.3. Any reference in these articles of association to an act being permitted subject to any restrictions in the memorandum and articles of association, 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 scheme referred to in the memorandum of association of the relevant Issuer.

SIGNATORIES TO THE ARTICLES OF ASSOCIATION

Particulars of subscriber		Date and signature of subscriber
Full name:	Commissioner Street Security SPV Owner Trust (herein represented by John Richard Parker Doidge)	Date: 17 September 2007
Business address:	6 th Floor Mariendahl House Newlands on Main Main Road Newlands, Cape Town 7700	Sign:  pp
Postal address:	P O Box 44774 Claremont 7735	


Particulars of witness		Date and signature of witness
Full name:	Ashiqah Lakay	Date: 17 September 2007
Occupation:	Company Administrator	
Residential address:	7 Sierra Park, Woodlands Rd Ottery 7700	Sign: 
Business address:	6 th Floor, Mariendahl House Newlands on Main Newlands	
Postal address:	P. O. Box 44 774 Claremont 7735	

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MAATSKAPPYWET, 1973

COMPANIES ACT, 1973

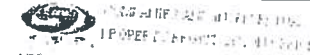
SERTIFIKAAT OM MET BESIGHEID TE BEGIN
CERTIFICATE TO COMMENCE BUSINESS

(Artikel 172)

(Section 172)

Registrasienommer van Maatskappy Register No of Company
--

Client Ref.	
-------------	--



COMMISSIONER STREET
SECURITY SPV

2007/033852/07

Ek setifiseer hierby dat

COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED

I hereby certify that

wat ingelyf is op die

which was incorporated on the

26

dag van

day of November

TWEE DUISEND EN SEWE

TWO THOUSAND AND SEVEN

voldoen het aan die vereistes van artikel 172 van die Wet, en met ingang van vandag geregtig is om met besigheid te begin.
has complied with the requirements of Section 172 of the Act and is with effect from this day entitled to commence business.

Geteken en geseël te PRETORIA op hede die

signed and sealed at PRETORIA this

26

dag van

day of November

TWEE DUISEND EN SEWE

TWO THOUSAND AND SEVEN

Seël van Registrasiekantoor vir Maatskappye
Seal of Companies Registration Office

Registrateur van Maatskappye
Registrar of Companies

FINANCIAL YEAR END ON
December EACH YEAR

Hierdie sertifikaat is nie geldig nie, tensy geseël deur die Registrasiekantoor vir Maatskappye
This certificate is not valid unless sealed by the seal of the Companies Registration Office

Statement by each director regarding adequacy of capital of company

[Section 172 (3)]

REGISTERED IN THE
REPUBLIC OF SOUTH AFRICA
COMMISSIONER STREET
SECURITY SPV
2007/033852/07

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES	
2007-11-21	
Client Ref	
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS	

Name of company **COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED**

Date of registration **Date of Incorporation**

I, **JOHANNES MALESELA PHUKUBJE**, of

26 GRACELAND ESTATES, SEGAL STREET, HALFWAY GARDENS, MIDRAND, 1685

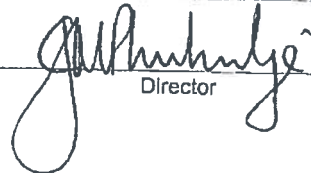
declare that:

1. I have consented to be and I am a director of the above-mentioned company.
- *2. The capital of the company is adequate for the purposes of the company and its business.
- *3. ~~The capital of the company is inadequate for the purposes of the company and its business for the following reasons:~~

~~*4. Having regard to my statement in paragraph 3, the company is to be financed in the following manner and from the following sources:~~

Signed at **SANDTON** this **3th** day of **October**, **TWO THOUSAND AND SEVEN**

In the presence of the witness whose signature appears below.


Director

Witness:

Signature

Full names **QUEEN MAKHOSAZANE MKHIZE**

Occupation **SECRETARY**

Residential address

16143 INCAPE STREET, EASTFIELD EXT. 16, VOSLOORUS, 1475

Business address

150 WEST STREET, SANDOWN, SANDTON, 2196

Postal address

P O BOX 783347, SANDTON, 2146

*Delete whichever is not applicable.

Republic of South Africa

Companies Act, 1973

(Section 64)

CERTIFICATE OF INCORPORATION

of a company having a share capital

Registration No of company



COMPANIES AND INTELLECTUAL
PROPERTY REGISTRATION OFFICE

COMMISSIONER STREET
SECURITY SPV

2007/033852/07

This is to certify that

COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED

was this day incorporated under the Companies Act, 1973 (Act 61 of 1973), and that the company is a company having a share capital.

Signed and sealed at PRETORIA this 26 day of November Two Thousand and Seven.

Registrar of Companies

SPECIAL POWER OF ATTORNEY

I, the undersigned,

JOHANNES MALESELA PHUKUBJE

appoint each of the directors of **EDWARD NATHAN & SONNENBERGS INC** and/or **FRIEDLAND HART & PARTNERS** and each attorney and candidate attorney employed by them, jointly and severally and each with power of substitution, to sign on my behalf and as my agent under the name

COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED

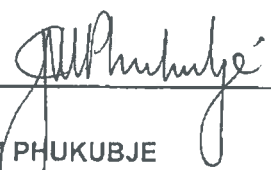
and to sign all other documents which require signature in order to secure registration of the company, such as the CM22, CM29, CM46 and CM47 (capital of the company is adequate), to make such alterations and interlineations in and additions to the memorandum and articles of association (whether signed by me or by my said agents or any of them) as may be requisite to procure registration of the company and to lodge all the documents necessary for the registration of the company and uplift the same and generally, for effecting the purposes aforesaid, to do or cause to be done whatsoever shall be requisite as fully and effectually for all intents and purposes as we might or could do if personally present and acting herein.

I acknowledge that I am liable for the costs of the registration of the company and all incidental and attendant costs and disbursements.

SIGNED at JOHANNESBURG this 12th day of September 2007, in the presence of the undersigned witnesses.

AS WITNESSES :

1. 



J M PHUKUBJE

SPECIAL POWER OF ATTORNEY

We, the undersigned,

COMMISSIONER STREET SECURITY SPV OWNER TRUST

(herein presented by John Richard Parker Doidge)

appoint each of the directors of **EDWARD NATHAN & SONNENBERGS INC** and/or **FRIEDLAND HART & PARTNERS** and each attorney and candidate attorney employed by them, jointly and severally and each with power of substitution, to sign on our behalf and as our agent under the name

COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED

the memorandum and articles of association, and to subscribe for 100 (one hundred) ordinary par value shares, and to sign all other documents which require signature in order to secure registration of the company, such as the CM22, CM29, CM46 and CM47 (capital of the company is adequate), to make such alterations and interlineations in and additions to the memorandum and articles of association (whether signed by us or by our said agents or any of them) as may be requisite to procure registration of the company and to lodge all the documents necessary for the registration of the company and uplift the same and generally, for effecting the purposes aforesaid, to do or cause to be done whatsoever shall be requisite as fully and effectually for all intents and purposes as we might or could do if personally present and acting herein.

We acknowledge that we are liable for the costs of the registration of the company and all incidental and attendant costs and disbursements.

SIGNED at CAPE TOWN this 17 day of SEPTEMBER 2007, in the presence of the undersigned witnesses.

AS WITNESSES :

1. 


On behalf of Commissioner Street Security SPV Owner Trust

SPECIAL POWER OF ATTORNEY

I, the undersigned,

JOHANNES MALESELA PHUKUBJE

appoint each of the directors of **EDWARD NATHAN & SONNENBERGS INC** and/or **FRIEDLAND HART & PARTNERS** and each attorney and candidate attorney employed by them, jointly and severally and each with power of substitution, to sign on my behalf and as my agent under the name

COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED



and to sign all other documents which require signature in order to secure registration of the company, such as the CM22, CM29, CM46 and CM47 (capital of the company is adequate), to make such alterations and interlineations in and additions to the memorandum and articles of association (whether signed by me or by my said agents or any of them) as may be requisite to procure registration of the company and to lodge all the documents necessary for the registration of the company and uplift the same and generally, for effecting the purposes aforesaid, to do or cause to be done whatsoever shall be requisite as fully and effectually for all intents and purposes as we might or could do if personally present and acting herein.

I acknowledge that I am liable for the costs of the registration of the company and all incidental and attendant costs and disbursements.

SIGNED at JOHANNESBURG this 12th day of September 2007, in the presence of the undersigned witnesses.

AS WITNESSES :

1.


J M PHUKUBJE

SPECIAL POWER OF ATTORNEY

We, the undersigned,

COMMISSIONER STREET SECURITY SPV OWNER TRUST
(herein presented by John Richard Parker Doidge)

appoint each of the directors of **EDWARD NATHAN & SONNENBERGS INC** and/or **FRIEDLAND HART & PARTNERS** and each attorney and candidate attorney employed by them, jointly and severally and each with power of substitution, to sign on our behalf and as our agent under the name

COMMISSIONER STREET SECURITY SPV (PROPRIETARY) LIMITED

the memorandum and articles of association, and to subscribe for 100 (one hundred) ordinary par value shares, and to sign all other documents which require signature in order to secure registration of the company, such as the CM22, CM29, CM46 and CM47 (capital of the company is adequate), to make such alterations and interlineations in and additions to the memorandum and articles of association (whether signed by us or by our said agents or any of them) as may be requisite to procure registration of the company and to lodge all the documents necessary for the registration of the company and uplift the same and generally, for effecting the purposes aforesaid, to do or cause to be done whatsoever shall be requisite as fully and effectually for all intents and purposes as we might or could do if personally present and acting herein.

We acknowledge that we are liable for the costs of the registration of the company and all incidental and attendant costs and disbursements.

SIGNED at CPPE TOWN this 17 day of SEPTEMBER 2007, in the presence of the undersigned witnesses.

AS WITNESSES :

1. 


On behalf of Commissioner Street Security SPV Owner Trust





Amended Registration Certificate: Companies

COR 14.3

Registration Number: 2007 / 033852 / 07
Enterprise Name: AB FINCO 1 SECURITY SPV(RF)

Effective date: 15/10/2019
Print date: 15/10/2019
Customer code: BAGL01
Tracking number: 9207593626

RE : AB FINCO 1 SECURITY SPV(RF) (PTY) LTD

The above company has filed an amendment of its Memorandum of Incorporation in terms of section 16 of the Companies Act, 2008, changing the company name from **COMMISSIONER STREET NO 1 SECURITY SPV (RF)** to **AB FINCO 1 SECURITY SPV**.

In accordance with the Notice of Amendment of the Memorandum of Incorporation, the change of the company name takes effect on 15/10/2019.

In conjunction with this certificate, the Commission has not issued another notice contemplated in section 12 (3).

Commissioner: CIPC





Amended Registration Certificate: Companies

COR 14.3

Registration Number: 2007 / 033852 / 07
Enterprise Name: AB FINCO 1 SECURITY SPV(RF)

ENTERPRISE INFORMATION

Registration Number: 2007 / 033852 / 07
Enterprise Name: AB FINCO 1 SECURITY SPV(RF) (PTY) LTD
Registration Date: 26/11/2007
Business Start Date: 26/11/2007
Enterprise Type: Private Company
Enterprise Status: In Business
Financial Year End: December
TAX Number: 9569963151

Addresses

POSTAL ADDRESS

PO BOX 7735
JOHANNESBURG
JOHANNESBURG
GAUTENG
2000

ADDRESS OF REGISTERED OFFICE

7TH FLOOR ABSA TOWERS WEST
15 TROYE STREET
JOHANNESBURG
GAUTENG
2000

ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
ABSA SECRETARIAL SERVICES,	Secretary (Companies and CC's)	1990-11-13	0.00	0.00	01/04/2019	Postal: PO BOX 7735, JOHANNESBURG, 2001 Residential:
KODISANG, ADOLPHINA	Director	9011130356080	0.00	0.00	01/01/2019	Postal: PO BOX 652514, BENMORE, BENMORE, GAUTENG, 2010 Residential: TMF GROUP, BENMORE, BENMORE, GAUTENG, 2010

Physical Address

the dti Campus - Block F
77 Meintjies Street
Sunnyside 0001

Postal Address: Companies

P O Box 429
Pretoria
0001

Docex: 256

Web: www.cipc.co.za

Contact Centre: 086 100 2472 (CIPC)

Contact Centre (International): +27 12 394 9573



COR15.2



Companies and Intellectual
Property Commission
P.O. BOX 429, PRETORIA, 0001, REPUBLIC OF SOUTH AFRICA
Tel: 086 100 2472, Website: www.cipc.co.za

Date: 08/07/2013

Our Reference: 110529170
Box: 160837
Sequence: 5

ENF001
Basket: ENF001

RE: Amendment to Company Information

Company Number: 2007/033852/07

Company Name: COMMISSIONER STREET NO 1 SECURITY SPV (RF) (PTY) LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 22/04/2013.

The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

The Ring Fencing Condition as part of the Name (2) was accepted and placed on file.

Yours truly

Commissioner: CIPC

DNL DNL

Please Note:

The attached certificate can be validated on the CIPC web site at www.cipc.co.za.

The contents of the attached certificate was electronically transmitted to the South African Revenue Services.



The Companies and Intellectual Property Commission
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa Docex 256, PRETORIA

Call Centre Tel 086 100 2472, Website www.cipc.co.za



**Companies and Intellectual
Property Conference**



000007035862



Corporate and Intellectual
Property Commission
1000 ...
... ..

Registration number	2007/033852/07
Enterprise Name	COMMISSIONER STREET NO 1 SECURITY SPV (RF) (PTY) LTD
Auditors	
Name	PRICEWATERHOUSECOOPERS INC
Postal Address	PRIVATE BAG X36 SUNNINGHILL 2157

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
BOWER, JOFRIE GILBRT	8107135169089	Director	30/09/2009	Postal: POSTNET SUITE 294, PRIVATE BAG X1005, CLAREMONT, 7735 Residential: 6W LE PARC, DE GRENDAL AVENUE, BOTHASIG, MILNERTON, 7441



The Companies and Intellectual Property Commission
of South Africa
P.O. BOX 429, PRETORIA, 0001, Republic of South Africa Docex 256, PRETORIA
Call Centre Tel 086 100 2472, Website www.cipc.co.za



Companies and Intellectual Property Commission
Republic of South Africa

ENF 001

Form CoR 15.2

About this Notice

- This notice is issued in terms of Section 16 of the Companies Act, 2008, and Regulation 15 (2) and (3) of the Companies Regulations, 2011.
- A Notice of Amendment must be filed within 10 business days after the amendment has been effected.
- If the amendment has changed the name of the company, the provisions of the Act and Regulations applicable to company names apply.
- If the amendment has submitted a new memorandum of incorporation in place of the previous one, a copy of the new memorandum must be appended to this Notice.
- The fee for filing this Notice is R 250. See Item 3 of Table CR2B. A transitional amendment of a pre-existing company, filed in terms of Schedule 5, Item 4 (2) is exempt from the fee.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
P O Box 429
Pretoria
0001
Republic of South Africa
tel: 086 100 2472

www.cipc.co.za

Notice of Amendment of Memorandum of Incorporation

Date: 22/4/2013

Concerning: INSERTION OF "(RF)" AND ADOPTION OF NEW MEMORANDUM OF INCORPORATION

(Name and Registration Number of Company)

Name: COMMISSIONER STREET NO. 1 SECURITY SPV PROPRIETARY LIMITED

Registration number: 2007/033852/07

KOMMISSIE VAN MAATSKAPPE EN INTELLEKTUELE EIENDOM	
2013 04 23	
LODGE UNIT	30
COMPANIES AND INTELLECTUAL PROPERTY COMMISSION	

The Memorandum of Incorporation of the above named company has been amended in accordance with section 16 of the Companies Act, 2008. In terms of section 16 (9), this amendment is to take effect on -

- ☒ The date that this Notice is filed in the Companies Registry.
- ☐ The date of the amended registration certificate to be issued by the Commission.
- ☐ _____
(Later Date as shown on Notice of Incorporation)

In support of this Notice, the company has attached a copy of the court order, board resolution or special resolution authorizing the amendment and -

- ☐ A copy of the amendment to the Memorandum; or
- ☒ A copy of the Memorandum of Incorporation, as amended.

As a result of this amendment, the Memorandum of Incorporation:

- ☐ Has no provision of the type contemplated in section 15 (2) (b) or (c).
- ☒ Has provision of the type contemplated in section 15 (2) (b) or (c), as listed in Annexure A.

(Personal Liability Companies only)

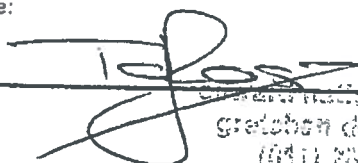
As a result of this amendment, the company:

- ☐ Will remain a personal liability company;
- ☐ Will no longer be a personal liability company, and has complied with the requirements of section 16 (10) by giving advance notice of this filing on _____

Name and Title of person signing on behalf of the Company:

JAMAE ROSS-GUESSE - Director

Authorised Signature:



Gretchen de Smet / Officier du Placis
(011) 230 7758 / 012 555 5555

WRITTEN RESOLUTIONS BY THE SOLE SHAREHOLDER
COMMISSIONER STREET NO. 1 SECURITY SPV PROPRIETARY LIMITED

REGISTRATION NUMBER : 2007/033852/07

("the Company")

WHEREAS the sole shareholder has consented to the passing and approval of the resolutions in terms of section 57(2)(a) of the Companies Act, No 71 of 2008 as amended ("**the Companies Act**").

SPECIAL RESOLUTION NUMBER 1

RESOLVED THAT the Memorandum of Incorporation ("**MOI**") of the Company is amended in terms of and pursuant to the provisions of sections 11(3)(b) and 16(5)(b)(i) of the Companies Act (with effect from the date set out in the amended registration certificate issued by the Commission in terms of section 16(8) read together with section 14(1)(b)(iii) of the Companies Act) by changing the name of the Company to insert the expression "(RF)" immediately after the name of the Company, namely **COMMISSIONER STREET NO. 1 SECURITY SPV (RF) PROPRIETARY LIMITED**.

SPECIAL RESOLUTION NUMBER 2

RESOLVED THAT the existing Memorandum and Articles of Association are deleted in their entirety and the substitution thereof with a new MOI, attached hereto.

ORDINARY RESOLUTION

RESOLVED THAT any director of the Company is hereby authorised to take all such actions and steps and sign all such documentation as he or she considers are necessary for, or incidental to, give effect to the resolutions set out above.

Shareholder

Signed by S. L. CLIFTON

Signature 

(Print name of signatory)

for and on behalf of **THE TRUSTEES FOR THE TIME** Date 22 APRIL 2013
BEING OF THE COMMISSIONER STREET SECURITY
SPV OWNER TRUST

Companies and Intellectual Property Commission
Republic of South Africa

ENF 001

Form CoR 15.2

Annexure A

About this Notice

- This notice is issued in terms of Section 16 of the Companies Act, 2008 and Regulation 15 (2) and (3) of the Companies Regulations, 2011.
- This Annexure must be filed with a Notice of amendment, only if the amendment has changed the ring fencing status of the Memorandum of Incorporation.

Notice of Amendment of Memorandum of Incorporation
Notice of Ring Fencing Provisions

Date: 22/4/2013

Concerning: RING FENCING PROVISIONS

(Name and Registration Number of Company)

Name: COMMISSIONER STREET NO. 1 SECURITY SPV PROPRIETARY LIMITED

Registration Number: 2007/033852/07

As a result of amendments made to the Memorandum of Incorporation of the above named company, the Memorandum of Incorporation:

☐ No longer has the provisions of the type contemplated in section 15 (2) (b) or (c), as previously reported.

(Show the Article number of each Ring Fencing provision that has been deleted)

Currently special conditions contained in clause 6 of existing memorandum of association.

☒ Has the following provisions of the type contemplated in section 15(2)(b) or (c):

(For each new Ring Fencing provision, show the Article, its purpose and the Article of the Memorandum that it protects)

Article	Purpose	Article Protected
Clause 5	Restrictive conditions.	Cross-referenced to relevant clauses in MOI.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
P O Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

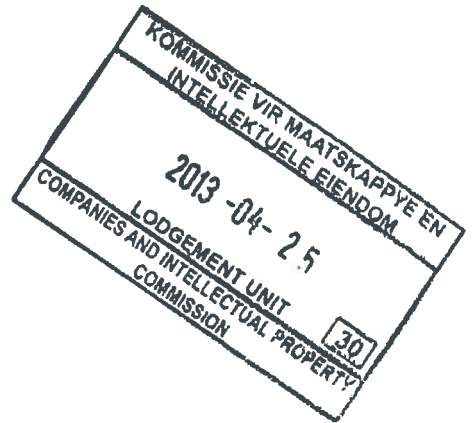
Name and Title of person signing on behalf of the Company:

TAMARA ROSS-GUESARE - DIRECTOR

Authorised Signature:



Edward Nathan Sonnenbergs - (ENFOS)
Geregtelde Onderneming / Witte du Pyns
(011) 260 7126 / 012 329 2025
edn@enfos.co.za / edn@enfos.co.za



Republic of South Africa

Companies Act, No 71 of 2008, as amended

MEMORANDUM OF INCORPORATION FOR A PRIVATE COMPANY

Name of company: **COMMISSIONER STREET NO. 1 SECURITY SPV (RF) PROPRIETARY LIMITED**

Registration Number : 2007/033852/07

This MOI was adopted by Special Resolution passed on 22 April 2013, a copy of which was filed together with the notice of amendment in substitution for the memorandum of association and the articles of association of the Company (which were the constitutional documents of the Company in terms of the Companies Act No. 61 of 1973). This MOI takes effect (in terms of section 16(9)(b)(i) of the Companies Act) on the date of filing hereof.

1. INTERPRETATION

In this MOI, –

- 1.1. words that are defined in the Companies Act (which are contained in **Schedule 1** for ease of 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, No 71 of 2008, as amended or any legislation which replaces it;
 - 1.2.2. "**Company**" means Commissioner Street No. 1 Security SPV (RF) Proprietary 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 32 (*Notices*) and the Companies Act;
 - 1.2.4. "**Electronic Address**" means in regard to Electronic Communication, any email address furnished to the Company by the Holder;
 - 1.2.5. "**Holders**" means registered holders of Securities;
 - 1.2.6. "**Ineligible or Disqualified**" means ineligible or disqualified as contemplated in the Companies Act (a list of which is in **Schedule 2** for ease of reference but which does not form part of this MOI for purposes of interpretation) or as contemplated in clause 22.2 which shall apply not only to Directors and Alternate Directors but also to members of Board and statutory committees and Prescribed Officers;
 - 1.2.7. "**MOI**" means this Memorandum of Incorporation;
 - 1.2.8. "**Regulations**" means regulations published pursuant to the Companies Act from time to time;
 - 1.2.9. "**Round Robin Resolution**" means a resolution passed other than at a –
 - 1.2.9.1. Shareholders Meeting, which –

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

1.2.9.1.2. was voted on by the requisite percentage of the Persons entitled to vote contemplated in clause 19.26 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;

1.2.9.2. meeting of Directors, in respect of which, subject to clause 27.10, Directors 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;

1.2.10. "Writing" and "Written" 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. the headings are for reference purposes only and shall not affect the interpretation of this MOI;

1.6. 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);

1.7. 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;

- 1.8. save to the extent that item 4(4) of Schedule 5 of the Companies Act may permit this MOI to prevail, 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;
- 1.9. 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; and
- 1.10. if and for so long as the Company might be a Wholly-owned Subsidiary, nothing shall be read or interpreted as removing or restricting the rights granted to such a company in terms of section 57(2) of the Companies Act.

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. PRIVATE COMPANY

3.1. The Company –

- 3.1.1. Is a Profit Company;
- 3.1.2. Is prohibited from offering any of its Shares or other Securities to the public; and
- 3.1.3. has restrictions on the transferability of its Shares or other Securities as set out in clause 15 (*Transfer of Securities*),

and accordingly it is a Private Company.

- 3.2. The Company, being a Private Company, does not elect to be and have its Securities subject to Parts B and C of Chapter 3 and Chapter 5 of the Companies Act and the Takeover Regulations under the Companies Act. The provisions providing for the authority of the Takeover Regulation Panel and the Takeover Regulations over affected transactions of the Company are not applicable to the Company, unless required by the Companies Act.

4. MAIN PURPOSE AND BUSINESS OF THE COMPANY

- 4.1. The main purpose and business of the Company is to act as a special purpose vehicle to:

- 4.1.1. Issue guarantees ("**Guarantees**") to certain creditors of Commissioner Street No. 1 Limited (Registration Number 2007/033844/07)(the "**Issuer**") in respect of the obligations of the Issuer arising from each programme contemplated in the MOI of the Issuer ("**Programme**"), guaranteeing payment to such creditors of their claims against the Issuer on the terms set out in each Guarantee;
- 4.1.2. obtain and hold an indemnity (the "**Indemnity**") from Issuer against any claims that may be made against the Company pursuant to the Guarantees;
- 4.1.3. obtain, hold and maintain security for the Issuer's obligations to it arising out of each Indemnity;
- 4.1.4. realise such security, if necessary, and to apply the proceeds towards the discharge of its obligations under each Guarantee;
- 4.1.5. grant consents on behalf of the Issuer, where required in terms of the Issuer Transaction Documents (being the documents defined or to be defined as such in the terms and conditions of the debt instruments to be issued by the Issuer pursuant to Programme referred to in the MOI of the Issuer (the "**Transaction Documents**"); and
- 4.1.6. enter into those of the Transaction Documents to which it is to be a party and to exercise its rights and perform its obligations in terms of those Transaction Documents.

5. RESTRICTIVE CONDITIONS AND RING-FENCING PROVISIONS

- 5.1. 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):
 - 5.1.1. the Company shall not conduct or engage in any business or activity other than its main purpose and business referred to in clause 4;
 - 5.1.2. the Company shall maintain books and records separate from any person or entity;
 - 5.1.3. the Company shall maintain bank accounts separate from those of any person or entity;
 - 5.1.4. the Company shall 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;

- 5.1.5. the Company shall conduct its business in accordance with the provisions of the Transaction Documents;
- 5.1.6. 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 holders of 75% (seventy five per cent) in principal amount outstanding (on the date of the grant of the relevant approval) of the debt instruments issued by the Issuer in respect of the Programme referred to in the MOI of the Issuer:
 - 5.1.6.1. incur any liabilities, other than:
 - 5.1.6.1.1. liabilities relating directly or indirectly to the issue of any Guarantees referred to in clause 4; or
 - 5.1.6.1.2. 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 Programme referred to in the MOI of the Issuer; or
 - 5.1.6.1.3. 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; or
 - 5.1.6.1.4. statutory costs incurred, and other costs (subject to a maximum amount of R100 000.00 per annum) reasonably and necessarily incurred, by the Company in the carrying out of its business. The maximum amount referred to above shall increase annually, on the first day of each financial year of the Company, on a compounded basis, by the latest available average annual increase in the Consumer Price Index – All Items All Areas (or any replacement index), as published by Statistics South Africa, or any replacement body;
 - 5.1.6.2. have or acquire any subsidiary; or
 - 5.1.6.3. engage any employees; or
 - 5.1.6.4. occupy any premises; or

- 5.1.6.5. commence or engage in any dissolution, reconstruction, amalgamation, liquidation, consolidation or merger proceedings in relation to the Company; or
 - 5.1.6.6. not co-mingle its assets with the assets of any other person or entity; or
 - 5.1.6.7. not issue any shares other than as permitted or required or contemplated by the Transaction Documents;
 - 5.1.6.8. sell or otherwise dispose of its assets or undertaking; or
 - 5.1.6.9. 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
 - 5.1.6.10. approve the registration of transfer of shares in its issued share capital.
- 5.2. It shall be a special condition that the restrictive conditions of this MOI contemplated in clauses 5 and 6 may not be amended or deleted whilst the Company has an obligation of any nature whatsoever owing to any creditors, including the holders of any debt instruments issued by the Issuer pursuant to the Programme referred to in the MOI of the Issuer, unless:
- 5.2.1. the creditors and/or holders (as the case may be) of 75% (seventy five per cent) in principal amount outstanding of such debt instruments (on the date of the grant of such approval) approve such amendment or deletion in Writing; and
 - 5.2.2. the rating agency or each of the rating agencies appointed by the Issuer to assign a rating to such debt instruments confirms in Writing that such amendment or deletion will not cause it to downgrade or withdraw the then current rating of such debt instruments.
- 5.3. 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:
- 5.3.1. that contravenes any provision of the MOI; or

- 5.3.2. 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 Transaction Documents referred to in clause 4 of the MOI; or
 - 5.3.3. in respect of which the Company has no capacity; or
 - 5.3.4. in respect of which the powers of the Company have been excluded; or
 - 5.3.5. to the extent that the powers of the Company have been qualified.
- 5.4. 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 Transaction Documents referred to in clause 4 of the MOI.
- 5.5. There are no other restrictive conditions applicable to the Company.

6. POWERS AND CAPACITY OF THE COMPANY

- 6.1. Except as permitted or required or contemplated by the Transaction Documents or save with the prior Written approval of the creditors or holders of 75% (seventy five per cent) in principal amount outstanding (on the date of the grant of the relevant approval) of the debt instruments issued by the Issuer pursuant to the Programme referred to in the MOI of the Issuer, the Company shall not have the power or capacity to, and no Director or other officer, body or organ of the Company shall be authorised on behalf of the Company to :
- 6.1.1. form and have an interest in any company, close corporation, joint venture, partnership, association, entity or person of whatsoever 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 whatsoever nature the undertaking or all or any of the assets or liabilities of the Company;
 - 6.1.2. amalgamate with other companies; or
 - 6.1.3. 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; or
 - 6.1.4. make donations; or

- 6.1.5. pay gratuities and pensions and establish pension schemes, profit-sharing plans and other incentive schemes in respect of its directors, officers and employees; or
- 6.1.6. 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; or
- 6.1.7. 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; or
- 6.1.8. 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; or
- 6.1.9. borrow money; or
- 6.1.10. 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; or
- 6.1.11. lend money to any person or company; or
- 6.1.12. invest money in any manner; or
- 6.1.13. open and operate banking accounts; or
- 6.1.14. make, draw, issue, execute, accept, endorse or discount promissory notes, bills of exchange or any other kind of negotiable or transferable instruments; or
- 6.1.15. enter into indemnities, guarantees or suretyships or secure payment thereunder in any way; or
- 6.1.16. take part in the management, supervision or control of the business or operations of any company, close corporation, joint venture, partnership, association, entity or person of whatsoever nature or be interested in any way whatsoever in any company, close corporation, joint venture, partnership, association, entity or person of whatsoever nature; or
- 6.1.17. undertake or execute any trust; or

- 6.1.18. act as principals, agents, contractors, trustees consultants or advisors or render any service or sell any product; or
 - 6.1.19. distribute in specie or in kind any of its assets among its members; or
 - 6.1.20. enter into contracts, undertakings or arrangements outside the Republic of South Africa or execute any contracts, deeds and documents in any foreign country; or
 - 6.1.21. have a seal or use such seal for any purpose in the Republic of South Africa or in any foreign country.
- 6.2. Notwithstanding the omission from this MOI of any provision to that effect, the Company may, subject to any limitation in clause 6.1, do anything which the Companies Act empowers a company to do if so authorised by its MOI.

7. AMENDMENTS TO THE MOI

Subject to clause 5.2 and 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) and 16(4) of the Companies Act..

8. THE MAKING OF RULES

The Board is not entitled to make any Rules.

9. AUTHORISED SECURITIES AND ALLOTMENT AND ISSUE

- 9.1. The Company is authorised to issue 1 000 (one thousand) ordinary par value Shares of R1.00 (one rand) each, (which includes Shares already issued at any time), which shall have Voting Rights in respect of every matter that may be decided by voting and which shall rank after all other classes of Shares in the Company which do not rank *pari passu* with the ordinary Shares as regards Distributions, but save as aforesaid shall be entitled to receive the net assets of the Company upon its liquidation.
- 9.2. The Board shall not without the necessary authority of the Holders 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) of the Companies Act.

- 9.3. 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) of the Companies Act.

10. AUTHORITY TO ISSUE SECURITIES

- 10.1. The Board shall not without the necessary authority of the Holders have the power to issue authorised Shares and options relating to such Shares, save as contemplated in this MOI.
- 10.2. As regards the Issue of Shares contemplated in sections 41(1) and (3) of the Companies Act, the Directors shall not have the power to allot or issue same without the prior approval of a Special Resolution.
- 10.3. Any 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 10.2 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 10.2. 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.
- 10.4. The Board shall determine the terms of any trust agreement contemplated in section 40(5)(b) of the Companies Act in respect of the issue of Shares which will not be fully paid upon issue.

11. PRE-EMPTION ON ISSUE OF ORDINARY SHARES

The pre-emptive right in section 39(2) of the Companies Act shall not apply in respect of the issue of any classes of Securities.

12. CERTIFICATES EVIDENCING ISSUED SECURITIES AND SECURITIES REGISTER

- 12.1. The Securities issued by the Company shall be evidenced by certificates.
- 12.2. The Company shall cause to convert its share register into a Securities Register which shall reflect –
- 12.2.1. the number of Securities authorised and the number available to be issued and the date of authorisation;
- 12.2.2. the total number of Securities of a class that have been issued, re-acquired or surrendered to the Company;

- 12.2.3. 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.

12.3. As soon as practicable after –

- 12.3.1. 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 –

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

- 12.3.1.2. those Persons' Electronic Addresses who have furnished them;

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

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

- 12.3.1.5. 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;

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

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

- 12.3.1.6.2. whose transfer has been restricted;

- 12.3.2. the re-acquisition or surrender of any Securities, the Company must enter or cause to be entered in its Securities Register, in respect of Securities re-acquired or surrendered –

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

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

- 12.3.2.3. the Consideration for which the Securities were re-acquired by, or surrendered to the Company; and
- 12.3.2.4. the name of the Person from or by whom the Securities were re-acquired or surrendered, as the case may be;
- 12.3.3. transferring any Securities, the Company must enter or cause to be entered in its Securities Register, in respect of Securities evidenced by certificates that it has transferred -
 - 12.3.3.1. the name and address of the transferee;
 - 12.3.3.2. the description of the Securities, or interest transferred;
 - 12.3.3.3. the date of the transfer;
 - 12.3.3.4. the value of any Consideration still to be received by the Company on each Security or interest, in the case of a transfer of Securities the subscription price for which has not been fully paid; and
 - 12.3.3.5. any other information contemplated in clause 12.3.1, any reference to issue being read as a reference to transfer,

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

 - 12.3.3.6. is evidenced by a proper instrument of transfer that has been delivered to the Company; or
 - 12.3.3.7. was effected by operation of law;
- 12.3.4. 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 of the Companies Act 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.
- 12.4. Securities certificates shall be issued in such manner and form as the Directors shall from time to time prescribe save that they must –
 - 12.4.1. state on the face –
 - 12.4.1.1. the name of the Company;
 - 12.4.1.2. the name of the Person to whom the Securities were issued;

- 12.4.1.3. the number and class of Shares and the designation of the series, if any, evidenced by that certificate; and
- 12.4.1.4. any restriction on the transfer of the Securities evidenced by that certificate;
- 12.4.2. be signed by two Persons authorised by the Board by autographic, mechanical or electronic means.
- 12.5. Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.
- 12.6. Each Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in his name, or to several certificates, each for a part of such Securities.
- 12.7. A certificate for Securities registered in the names of 2 (two) or more Persons shall be Delivered 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.
- 12.8. 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.
- 12.9. A Person –
 - 12.9.1. 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
 - 12.9.2. 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.

13. DEBT SECURITIES

The Board may not authorise the Company to issue secured or unsecured debt instruments at any time as contemplated in sections 43(2) or 43(3) of the Companies Act.

14. PROHIBITION REGARDING BENEFICIAL INTERESTS

The Company shall not permit Securities to be held by one Person for the Beneficial Interest of another.

15. TRANSFER OF SECURITIES

Any Holder may not transfer his Securities unless the Directors so resolve.

16. 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 –

- 16.1. the parent or guardian or curator of any Holder who is a minor; or
- 16.2. the trustee of an insolvent Holder; or
- 16.3. the liquidator of a body corporate Holder; or
- 16.4. the tutor or curator of a Holder under disability; or
- 16.5. the executor or administrator of the estate of a deceased Holder; or
- 16.6. 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 –

- 16.7. to exercise the same rights and to receive the same Distributions and other advantages to which he would be entitled if he were the Holder of the Securities registered in the name of the Holder concerned; or
- 16.8. himself 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.

17. FINANCIAL YEAR

The financial year of the Company is [*].

18. ACCOUNTING RECORDS AND FINANCIAL STATEMENTS

- 18.1. The Company shall maintain the necessary Accounting Records which shall be accessible from its Registered Office.
- 18.2. 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, or, if it qualifies in terms of the Regulations, in accordance with the South African Statements of Generally Accepted Accounting Practice as adopted from time to time by the Accounting Practices Board or its successor body, or, if it qualifies in terms of the Regulations, in accordance with such standard as it shall determine, and shall have its annual Financial Statements independently reviewed in accordance with the International Standard for Review Engagements, as issued from time to time by the International Auditing and Assurance Standards Body or its successor body, by a Registered Auditor or a member in good standing of a professional body that has been accredited in terms of section 33 of the Auditing Professions Act, unless it qualifies by reason of its public interest score being less than 100 (one hundred) to use an accounting officer, provided that such independent review must not be carried out by any independent accounting professional who was involved in the preparation of the annual Financial Statements. For this purpose, the Company shall calculate its public interest score for each financial year, calculated as the sum of the following –

- 18.2.1. a number of points equal to the average number of employees of the Company during the financial year;
 - 18.2.2. 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; and
 - 18.2.3. 1 (one) point for every R1 000 000,00 (one million rand) (or portion thereof) in turnover during the financial year.
- 18.3. 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 the Registered Office) and under what conditions, subject to the requirements of the Regulations, the Holders are entitled to inspect and take copies of –
- 18.3.1. the MOI;
 - 18.3.2. amendments to the MOI;
 - 18.3.3. records in respect of Directors;
 - 18.3.4. Accounting Records required to be maintained by the Company;
 - 18.3.5. notices and minutes of Shareholders Meetings;
 - 18.3.6. communications generally to Holders; and
 - 18.3.7. the Securities Register.

18.4. Apart from the Holders, no other Person shall be entitled to inspect any of the documents of the Company (other than the Securities Register and register of Directors).

18.5. The Company shall notify the Holders 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 demands a copy of the annual Financial Statements, the Company shall make same available to such Holder free of charge.

19. SHAREHOLDERS MEETINGS AND ROUND ROBIN RESOLUTIONS CONTEMPLATED IN CLAUSE 1.2.9.1

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

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

19.1.2. as regards such resolution/s that could be voted on at a Shareholders Meeting, instead require them to be dealt with by Round Robin Resolution contemplated in clause 1.2.9.1.

Within 10 (ten) Business Days after a Round Robin Resolution is adopted including conducting an election of Directors, 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 contemplated in clause 1.2.9.1.

19.2. A Company must hold a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.9.1 –

19.2.1. 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;

19.2.2. whenever required to fill a vacancy on the Board other than in accordance with clause 21.8.

19.3. 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 foregoing.

19.4. 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 he thinks fit, convene a

Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.9.1. A Shareholders Meeting must be convened or the Board must put the proposed resolution by way of a Round Robin Resolution contemplated in clause 1.2.9.1 if one or more Written and signed demands for such a Shareholders Meeting or Round Robin Resolution is/are delivered to the Company, and –

- 19.4.1. each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and
 - 19.4.2. 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 least 25% (twenty five per cent) of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting.
- 19.5. Round Robin Resolutions contemplated in clause 1.2.9.1, 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.
- 19.6. 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) of the Companies Act, is not limited or restricted.
- 19.7. A Shareholders Meeting shall be called by at least 10(ten) Business Days' notice Delivered by the Company (but for this purpose clause 32.3 shall not apply) to all Holders entitled to vote or otherwise entitled to receive notice.
- 19.8. The Company may call a Shareholders Meeting with less notice than required by clause 19.7, 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 –
- 19.8.1. is Present at the Shareholders Meeting; and
 - 19.8.2. votes to waive the required minimum notice of the Shareholders Meeting.
- 19.9. A Holder entitled to vote, who is Present at a Shareholders Meeting –
- 19.9.1. is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;

19.9.2. has a right to –

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

19.9.2.2. participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice; and

19.9.3. except to the extent set out in clause 19.9.2 is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.

19.10. A notice of a Shareholders Meeting must be in Writing, in plain language and must include –

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

19.10.2. the general purpose of the Shareholders Meeting, and any specific purpose contemplated in clause 19.3, if applicable;

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

19.10.4. a reasonably prominent statement that –

19.10.4.1. a holder 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 1.2.9.1;

19.10.4.2. a proxy need not be a Holder;

19.10.4.3. a Holder may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by the Holder which entitle him to vote at any Shareholders Meeting;

19.10.4.4. the proxy may not delegate the authority granted to him as proxy, subject to any restriction in the proxy itself;

- 19.10.4.5. participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) of the Companies Act in order to reasonably satisfy the Person presiding at the Shareholders Meeting;
 - 19.10.4.6. participation in the Shareholders Meeting by Electronic Communication is available, 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.
- 19.11. A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 19.12, 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.
- 19.12. 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 –
- 19.12.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
 - 19.12.2. the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of clause 19.11.
- 19.13. 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.
- 19.14. Business may be transacted at any Shareholders Meeting only while a quorum is present.
- 19.15. The quorum necessary for the commencement of a Shareholders Meeting shall be sufficient Persons present at the Shareholders Meeting to exercise, in aggregate, at least 25% (twenty five per cent) 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 –

- 19.15.1. 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;
 - 19.15.2. is a subsidiary of a company, those constituting the quorum must include its holding company Present at the Shareholders Meeting;
 - 19.15.3. is a wholly owned subsidiary, the quorum shall be its holding company.
- 19.16. 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 per cent) 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.
- 19.17. If within 30 (thirty) minutes from the time appointed for the Shareholders Meeting to commence, a quorum is not present or if the quorum requirements in clause 19.16 cannot be achieved for any one or more matters, the Shareholders Meeting shall be postponed, without motion, vote or further notice, subject to clause 19.20, for 1 (one) week to the same time on 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.
- 19.18. 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 –
- 19.18.1. held by all of the Persons who are present at the Shareholders Meeting at the time; and
 - 19.18.2. 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 determined at the Shareholders Meeting.

19.19. A Shareholders Meeting may not be adjourned beyond the earlier of –

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

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

19.20. No further notice is required to be Delivered by the Company of a Shareholders Meeting that is postponed or adjourned as contemplated in clause 19.17, unless the location or time for the Shareholders Meeting is different from –

19.20.1. the location or time of the postponed or adjourned Shareholders Meeting; or

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

19.21. 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 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.

19.22. 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 –

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

19.22.2. a Person/s entitled to exercise not less than 1/10th (one tenth) of the total Voting Rights entitled to vote on that matter; or

19.22.3. the chairperson,

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.

- 19.23. If a poll is duly demanded it shall be taken in such manner as the chairperson directs save that it shall be taken forthwith, 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. 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.
- 19.24. 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.
- 19.25. Any person entitled to a Share in terms of clause 160 (*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 his right to vote in respect of that Security) at least 24 (twenty four) hours before the time of holding the Shareholders Meeting at which he proposes to vote, he shall have satisfied the Directors that he is entitled to exercise the right referred to in clause 16 (*Transmission of Securities by Operation of Law*).
- 19.26. 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 a 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 at least 75% (seventy five per cent) of the Voting Rights exercised on the resolution.
- 19.27. 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 Voting Rights that Person would otherwise be entitled to Exercise. A proxy shall irrespective of the number of holders of Securities entitled to vote he 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.

- 19.28. 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 Securities Register.
- 19.29. 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.
- 19.30. 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 or any Person which it has identified in the notice of meeting as being a Person to whom proxies may be delivered on behalf of the Company, immediately prior to the Shareholders Meeting, before the proxy exercises any rights of the Holder entitled to vote at a Shareholders Meeting.
- 19.31. 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.
- 19.32. 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.
- 19.33. 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 he sees fit unless the proxy indicates otherwise.

20. RECORD DATE

- 20.1. 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.

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

20.2.1. 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

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

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

20.3.1. Delivering a copy to each Holder (but clause 32.3 shall not apply); and

20.3.2. posting a conspicuous copy of the notice –

20.3.2.1. at its principal office; and

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

21. ELECTION OF DIRECTORS AND ALTERNATE DIRECTORS AND VACANCIES

21.1. The minimum number of Directors shall be 1 (one). 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.

21.2. Each of the Directors and the Alternate Directors, other than as Director contemplated in clause 21.8, shall be elected for appointment (which in the case of a vacancy arising shall take place at a Shareholders Meeting or by Round Robin Resolution contemplated in clause 1.2.9.1, held or taken within 6 (six) months of the vacancy arising), in accordance with clause 21.5. An Alternate Director shall serve in the place of 1 (one) or more Director/s named in the resolution electing 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, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.

21.3. 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.

21.4. No Director shall be entitled to appoint any Person as an Alternate Director to himself.

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

- 21.5.1. 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
- 21.5.2. in each vote to fill a vacancy –
 - 21.5.2.1. each Voting Right entitled to be exercised may be exercised once; and
 - 21.5.2.2. the vacancy is filled only if a majority of the voting rights exercised support the candidate.
- 21.6. No Person shall be elected as a Director or Alternate Director, if 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.
- 21.7. No election of a Director shall take effect until he has delivered to the Company a Written consent to serve.
- 21.8. 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 he is elected at such Shareholders Meeting or by Round Robin Resolution contemplated in clause 1.2.9.1.
- 21.9. 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.
- 21.10. 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 electing Directors.

22. CESSATION OF OFFICE AS DIRECTOR OR ALTERNATE DIRECTOR

- 22.1. A Director or Alternate Director shall cease to hold office as such –
 - 22.1.1. immediately he becomes Ineligible or Disqualified or the Board resolves to remove 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 he shall be suspended); or

22.1.2. when his term of office contemplated in clause 21.2 expires; or

22.1.3. when he dies; or

22.1.4. when he resigns by Written notice to the Company; or

22.1.5. if there are more than 3 (three) Directors in office and if the Board determines that 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 he shall be suspended); or

22.1.6. if 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; or

22.1.7. if he is removed by Ordinary Resolution; or

22.1.8. if there are more than 3 (three) Directors in office and if 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 he shall be suspended); or

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

22.1.10. he is otherwise removed in accordance with any provisions of this MOI.

22.2. A Director or Alternate Director shall cease to hold office as such if such Director or Alternate Director is removed from office by a resolutions signed by all his co-directors.

23. 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. The Company may pay or grant any type of remuneration contemplated in sections 30(6)(b) to (g) of the Companies Act, to any executive Directors. A Director may be appointed to more than one Board or statutory committee.

24. GENERAL POWERS AND DUTIES OF DIRECTORS

- 24.1. The powers of management granted to the Directors in terms of section 66(1) of the Companies Act are limited to the consideration of the interests of Holders of debt Instruments issued by the Issuer pursuant to the Programme, by guaranteeing payment to such creditors of their claims against the Issuer.
- 24.2. For so long as the Company has only 1 (one) Director and that is permitted to be the minimum number of Directors, that Director may exercise any power or perform any function of the Board at any time, without notice or compliance with any other internal formalities of the Company.
- 24.3. 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 it may think fit, and it may be made a term of his appointment that he be paid a pension, gratuity or other benefit on his retirement from office.
- 24.4. 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 it 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 it may think expedient; and it 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 him by the Board in terms hereof he shall be deemed to derive such powers directly from this clause.

25. BOARD COMMITTEES

- 25.1. 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.

- 25.2. No Person shall be appointed as a member of a Board or statutory committee, if 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 or statutory nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board or statutory committee unless the order of court so permits.
- 25.3. There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board or statutory committee in addition to the requirements of the Companies Act.
- 25.4. A member of a Board or statutory committee shall cease to hold office as such immediately he becomes Ineligible or Disqualified in terms of the Companies Act.
- 25.5. Committees of the Board may consult with or receive advice from any person.
- 25.6. 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.

26. PERSONAL FINANCIAL INTERESTS OF DIRECTORS AND PRESCRIBED OFFICERS AND MEMBERS OF BOARD COMMITTEES

- 26.1. For the purposes of this clause 26 (*Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees*), –
- 26.1.1. "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;
- 26.1.2. "Related Person" also includes any other company of which the Director or a Related Person is also a director, or a close corporation of which the Director or a Related Person is a member.
- 26.2. This clause 26 (*Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees*) shall not apply to a Director in respect of a decision that may generally affect –
- 26.2.1. all of the Directors in their capacity as Directors, but in that case all the Directors shall act in accordance with and as if section 75(3) of the Companies Act were applicable unless the Directors are acting pursuant to an authorisation given by the Holders for the Directors to make a decision within certain thresholds, relating to their capacity as Directors; or

- 26.2.2. a class of Persons, despite the fact that the Director is one member of that class of Persons, unless the only members of the class are the Director or Persons Related or inter-related to the Director. In such event the Director shall be treated as not having a Personal Financial Interest, unless the class is predominantly made up of Directors and Persons Related or Inter-related to such Directors and in the circumstances the conflict of the Director requires the provisions of this clause 26 (*Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees*) to apply.
- 26.3. If a Person is the only Director, but does not hold all of the issued Securities of the Company, that Person may not -
- 26.3.1. approve or enter into any agreement in which the Person or a Related Person has a Personal Financial Interest; or
- 26.3.2. 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.
- 26.4. At any time, a Director may disclose any Personal Financial Interest in advance, by delivering to the Board, or Holders (if the circumstances contemplated in clause 26.3 prevail), 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.
- 26.5. If, in the reasonable view of the other non conflicted Directors, a Director or the Related Person in respect of such Director acts in competition with the Company relating to the matter to be considered at the meeting of the Board, shall only be entitled to such information concerning the matter to be considered at the meeting of the Board as shall be necessary to enable the Director to identify that such Personal Financial Interest exists or continues to exist.
- 26.6. If a Director (whilst the circumstances contemplated in clause 26.3 are not applicable), 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 -
- 26.6.1. must disclose the Personal Financial Interest and its general nature before the matter is considered at the meeting;

- 26.6.2. must disclose to the meeting any Material information relating to the matter, and Known to the Director;
- 26.6.3. may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;
- 26.6.4. if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in clauses 26.6.2 and 26.6.3;
- 26.6.5. must not take part in the consideration of the matter, except to the extent contemplated in clauses 26.6.2 and 26.6.3;
- 26.6.6. while absent from the meeting in terms of this clause 26.5:
 - 26.6.6.1. 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
 - 26.6.6.2. 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
- 26.6.7. 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.
- 26.7. 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 Holders entitled to vote (if the circumstances contemplated in clause 26.3 prevail), 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.
- 26.8. A decision by the Board, or a transaction or agreement approved by the Board, or by the Holders (if the circumstances contemplated in clause 26.3 prevail), is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if -
 - 26.8.1. it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clause 26 (*Personal Financial Interests of Directors and Prescribed Offices and Members of Board Committees*); or

- 26.8.2. 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.

27. PROCEEDINGS OF DIRECTORS

27.1. A Director authorised by the Board –

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

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

27.2. 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.

27.3. If all of the Directors –

27.3.1. acknowledge actual receipt of the notice; or

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

27.3.3. 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.

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

27.5. 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.

27.6. The quorum for a Directors' meeting is a majority of Directors.

27.7. The Directors may elect a chairperson of their meetings and determine the period for which 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.

27.8. 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.

27.9. 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.

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

27.10.1. any declaration given by notice or made by a director as required by clause 26 (*Personal Financial Interests of Directors and Prescribed Officers and Members of Board Committees*);

27.10.2. every resolution adopted by the Board.

27.11. Resolutions adopted by the Board –

27.11.1. must be dated and sequentially numbered; and

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

27.12. Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson 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, without the necessity for further proof of the facts stated.

27.13. 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 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 vote/s the requisite majority cannot be achieved.

28. PRESCRIBED OFFICERS

28.1. No Person shall hold office as a Prescribed Officer, if 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 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 him

being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.

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

29. APPOINTMENT OF COMPANY SECRETARY

The Directors are authorised to appoint a secretary who is permanently resident in the Republic and who, in the opinion of the Directors, has the requisite knowledge and experience to carry out the duties of a secretary.

30. DISTRIBUTIONS

30.1. The Company –

- 30.1.1. may make Distributions from time to time, provided that –

30.1.1.1. any such Distribution:

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

- 30.1.1.1.2. has been authorised by the Board, by resolution;

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

- 30.1.1.3. 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; and

- 30.1.2. must before incurring any debt or other obligation for the benefit of any Holders, comply with the requirements in clause 30.1.1,

and must complete any such Distribution fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 30.1.1.3, failing which it must again comply with the foregoing.

- 30.2. 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 30.1.1.1, 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.

30.3. 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, without the payment of interest, 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.

30.4. 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.

31. 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.

32. NOTICES

32.1. The Company may give notices, documents, records or statements or notices of availability of the foregoing by personal delivery to the Holder or by sending them prepaid through the post or by transmitting them by telegram, Electronic Communication or fax to such Person's last known address. The Company must give notice of availability of a document, record or statement to the Holder, either to this last known delivery address or last known Electronic Address.

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

32.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to him; and

32.2.2. confirms that same can conveniently be printed by the Holder within a reasonable time and at a reasonable cost.

32.3. A Holder or Person entitled to Securities (or his 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.

- 32.4. 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 Securities 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.
- 32.5. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, 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 foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations (which is included as **Schedule 3**, for ease of reference but which does not form part of the MOI for purposes of interpretation). 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.
- 32.6. 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.
- 32.7. 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.

33. INDEMNITY

- 33.1. For the purposes of this clause 33 (*Indemnity*), "Director" includes a former Director, an Alternate Director, a Prescribed Officer, a person who is a member of a committee of the Board or a statutory committee, irrespective of whether or not the person is also a member of the Board.

33.2. The Company may –

- 33.2.1. 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;
- 33.2.2. advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and
- 33.2.3. directly or indirectly indemnify a Director for –
 - 33.2.3.1. any liability, other than in respect of –
 - 33.2.3.1.1. any liability arising in terms of section 77(3)(a), (b) or (c) of the Companies Act or from wilful misconduct or wilful breach of trust on the part of the Director; or
 - 33.2.3.1.2. any fine contemplated in clause 33.2.1;
 - 33.2.3.2. any expenses contemplated in clause 33.2.2, irrespective of whether it has advanced those expenses, if the proceedings –
 - 33.2.3.2.1. are abandoned or exculpate the Director; or
 - 33.2.3.2.2. arise in respect of any other liability for which the Company may indemnify the Director in terms of clause 33.2.3.1.

33.3. The Company may purchase insurance to protect –

- 33.3.1. a Director against any liability or expenses contemplated in clause 33.2.2 or 33.2.3; or
- 33.3.2. the Company against any contingency including but not limited to –
 - 33.3.2.1. any expenses –
 - 33.3.2.1.1. that the Company is permitted to advance in accordance with clause 33.2.2; or
 - 33.3.2.1.2. for which the Company is permitted to indemnify a Director in accordance with clause 33.2.3.2; or

33.3.2.2. any liability for which the Company is permitted to indemnify a Director in accordance with clause 33.2.3.1.

33.4. 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 78 of the Companies Act.

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;

"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;

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) amount, 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	<p>By faxing the notice or a certified copy of the document to the Person, if the Person has a fax number;</p> <p>By sending the notice or a copy of the document by electronic mail, if the Person has an Electronic Address;</p> <p>By sending the notice or a certified copy of the document by registered post to the Person's last known address;</p> <p>By any other means authorised by the High Court; or</p> <p>By any other method allowed for that Person in terms of the following rows of this Table.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>In accordance with the order of the High Court.</p> <p>As provided for that method of delivery.</p>
Any natural Person	<p>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;</p> <p>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;</p> <p>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.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p>
A company or similar body corporate	<p>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;</p> <p>If there is no employee willing to accept service, by affixing the notice or a certified copy of the document</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time sworn to by affidavit of the Person who affixed the document, unless there is conclusive</p>

Person to whom the document is to be delivered	Method of delivery	Date and Time of Deemed delivery
	to the main door of the office or place of business.	evidence that the document was affixed 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	<p>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 or for the purposes of section 13(2), if there is a union office within the magisterial district of the firm required to notify its employees, in terms of the Regulations at that office.</p> <p>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.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>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.</p>
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	<p>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;</p> <p>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.</p>	<p>On the date and at the time recorded on a receipt for the delivery.</p> <p>On the date and at the time recorded on a receipt for the delivery.</p>

WRITTEN RESOLUTIONS BY THE SOLE SHAREHOLDER
COMMISSIONER STREET NO. 1 SECURITY SPV PROPRIETARY LIMITED

REGISTRATION NUMBER : 2007/033852/07

(**"the Company"**)

WHEREAS the sole shareholder has consented to the passing and approval of the resolutions in terms of section 57(2)(a) of the Companies Act, No 71 of 2008 as amended (**"the Companies Act"**).

SPECIAL RESOLUTION NUMBER 1

RESOLVED THAT the Memorandum of Incorporation (**"MOI"**) of the Company is amended in terms of and pursuant to the provisions of sections 11(3)(b) and 16(5)(b)(i) of the Companies Act (with effect from the date set out in the amended registration certificate issued by the Commission in terms of section 16(8) read together with section 14(1)(b)(iii) of the Companies Act) by changing the name of the Company to insert the expression **"(RF)"** immediately after the name of the Company, namely **COMMISSIONER STREET NO. 1 SECURITY SPV (RF) PROPRIETARY LIMITED**.

SPECIAL RESOLUTION NUMBER 2

RESOLVED THAT the existing Memorandum and Articles of Association are deleted in their entirety and the substitution thereof with a new MOI, attached hereto.

ORDINARY RESOLUTION

RESOLVED THAT any director of the Company is hereby authorised to take all such actions and steps and sign all such documentation as he or she considers are necessary for, or incidental to, give effect to the resolutions set out above.

Shareholder

Signed by S. L. CUFTON

Signature



(Print name of signatory)

for and on behalf of **THE TRUSTEES FOR THE TIME** Date 22 April 2013
BEING OF THE COMMISSIONER STREET SECURITY
SPV OWNER TRUST