# MEMORANDUM

# AND

# ARTICLES OF ASSOCIATION

# OF

# H. L. PEPLER & P. J. HUMAN (EIENDOMS) BEPERK

LEANDY, LAROQUE & PARTNERS,
5th FLOOR,
J. B. S. BUILDING,
Cor. WEST & FIELD STREETS,
DURBAN

H 54

REPUBLIC OF SOUTH AFRICA

REPUBLIEK VAN SUID-AFRIKA

No. 71/11363

# Certificate of Incorporation
# Sertifikaat van Inkorporasie

## I hereby Certify that
## Ek Sertifiseer hierby dat

**H.L. PEPLER & P.J. HUMAN (EIENDOMS) BEPERK**

*was this day incorporated under the Companies Act*, 1926 (*Act 46 of 1926*), *vandag geinkorporeer is ingevolge die Maatskappywet*, 1926 (*Wet 46 van*

*and that the Company is LIMITED.*
1926), *en dat die Maatskappy BEPERK is.*

*Signed at PRETORIA*
*Geteken te PRETORIA*

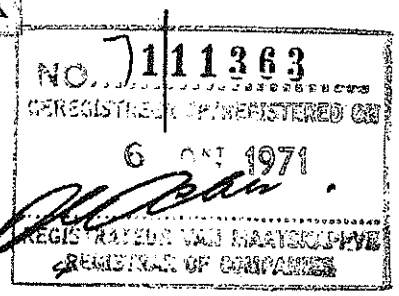
*this*
*hede die* **SESDE** *day of*
*dag van* **OKTOBER**

*One thousand Nine hundred and*
*Eenduisend Negehonderd* **EEN-EN-SEWENTIG.**

*for Registrar of Companies*
*namens Registrateur van Maatskappye*

GP-S-(F)-i.




THE COMPANIES ACT, 1926.

MEMORANDUM OF ASSOCIATION.

of
H.L. PEPLER & P.J. HUMAN (EIENDOMS) BEPERK

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1. The name of the company is

H.L. PEPLER & P.J. HUMAN (EIENDOMS) BEPERK

2. The objects for which the company is established are :

A. To take over, adopt, ratify and carry into effect a certain Agreement of Sale dated the 13th day of April 1971, made and entered into by and between Hendrik Lodewyk Pepler and Philippus Jacobus Petrus Human as Sellers, and Philippus Jacobus Petrus Human as Trustee for the Company then in the course of formation, whereby the Sellers sell and the Trustee, on behalf of the Company, agrees to purchase certain property described as:

Lot 493 in extent 1130 square metres, and Lot 494 in extent 1159 square metres, both of Sub A of Umlazi Native Location No. 4676 situate in the Borough of Amanzimtoti, in the Amanzimtoti Regional Water Supply Area, County of Durban, Province of Natal;

B . . .

B. TO ACQUIRE PROPERTY OR RIGHTS :

To purchase, take on lease or in exchange hire or otherwise acquire any movable, immovable, corporeal or incorporeal property and any rights, options or privileges in relation to such property, in particular any land, buildings, options on land and buildings, servitudes, prospecting contracts, mineral leases, licences, patents, machinery, rolling stock, vehicles, livestock, plant and stock in trade.

C. TO SELL ASSETS :

To sell, let or otherwise dispose of the whole or any part of the assets, property and undertakings of this company as a going concern or otherwise upon any terms with power to accept such consideration as the company may deem fit, and in particular for money, stocks and shares of any company or either for debentures in any company or for royalties or other consideration contingent upon the returns of any property sold or let.

Upon any sale, disposition, amalgamation, reconstruction or arrangement, to accept payment in whole or in part, in cash, in instalments, shares, debentures or other securities whatsoever and whether subject or not to any restrictions as to transfer or otherwise.

D. TO LEASE, MORTGAGE OR GRANT RIGHTS, ETC. :

To lease, mortgage, exchange, surrender or grant rights over or in relation to, to subdivide or consolidate, turn to account or otherwise deal with any or all of the property, movable or immovable, rights and concessions of the company.

E. TO BORROW MONEY :

To borrow money for the purposes, contracts or liabilities of the company upon debentures or otherwise and also to hypothecate, mortgage and charge any or all of the company's property and assets, including capital not yet called up, in order to borrow any moneys as aforesaid or for any other object or liability or undertaking of the company of whatsoever nature; to receive money on deposit or loan.

/ F.

F. TO LEND MONEY :

To lend money to any person with or without interest and on such security or without security and on such terms as may seem expedient; to grant loans for building purposes on the security of the buildings and the land on which they are erected and to accept repayment by instalments or otherwise as may be decided.

G. TO OPEN BANKING ACCOUNTS, ETC. :

To open banking accounts, to draw, make, accept, endorse, sign, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.

H. TO PURCHASE ANY BUSINESS :

To purchase or otherwise acquire or undertake any business, property, liabilities or book debts of any person, firm, company or association carrying on any business which this company is authorised to carry on, or possessed of property or rights suitable for the purposes of the company.

I. TO ENTER INTO PARTNERSHIPS, ETC. :

To enter into partnerships, amalgamation or into any arrangement for sharing profits or interest, reciprocal concessions, joint ventures or co-operation with any person or company carrying on or engage in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in, or any transactions or business capable of being conducted so as directly or indirectly to benefit this company, and to subsidise or otherwise assist any such company.

J. TO PURCHASE SHARES :

To acquire and purchase for investment, sell, hold or deal in the shares of any other company or companies, also to promote, subsidise or assist in the formation or establishment of any other company, either for the purpose of acquiring all or any property or rights of the company, or any part of the business or operations of the company, or of undertaking any of the liabilities of the

/ company

company or for carrying on any business of a nature or character similar to any, or kindred with any, business which the company is authorised to carry on.

K. TO PAY FOR ACQUISITIONS WITH SHARES, ETC. :

To pay for any property or rights acquired by the company partly or entirely by way of fully or partially paid up shares, or by means of any securities which the company has power to issue.

L. TO CONSTRUCT AND DEVELOP :

To prepare building sites and to construct, re-construct, develop, improve, maintain or demolish any buildings or works, and in particular hotels, flats, offices, houses, factories, warehouses, shops, wharves, or earthworks of whatsoever nature, whether upon the company's property or otherwise.

M. TO MANAGE LAND :

To manage, land, buildings and other property whether belonging to the company or not, and to collect rents and income and to supply or provide to tenants and occupiers and others, refreshments, attendants, messengers, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables, garages and other advantages.

N. TO CARRY ON BUSINESS AS HOTELIERS, CATERERS, ETC. :

To carry on the business of hotel, lodging, house, flat, restaurant, cafe, tavern, beer house, motel and refreshment room proprietors, licensed victuallers, wine, beer and spirit merchants, dealers in aerated mineral and artificial waters and other drinks and as purveyors or caterers for the public generally; as proprietors of clubs, bars, dressing rooms; and to provide for reward or otherwise grounds and places of amusement, recreation, sport, entertainment, and instruction of all kinds.

O. TO CARRY ON BUSINESS AS MERCHANTS :

To carry on the business of merchants, both wholesale and retail, general dealers, importers, exporters and manufacturers in any and every class of goods, wares, merchandise, products, chattels, articles and effects.

P. TO CARRY ON VARIED OCCUPATIONS :

To carry on whether in the Republic of South Africa or anywhere else in the world, all or any of the businesses of abbatoirs, advertising contractors, artists, auctioneers, apothecaries, appraisers, assurers and insurers, assessors, brick and tile makers, bakers, butchers, brewers, builders and contractors, bookbinders, bankers, boarding and lodging house-keepers, blacksmiths, colourgrinders, chemists and druggists, confectioners, keepers of cold storage houses, canners and packers, cabinet makers, cinema proprietors, caterers, commercial travellers, cobblers, carriers of passengers and freight, cartage contractors, drapers, dressmakers, dairymen, dry cleaners and dyers, debt collectors, dancing teachers, demolition contractors, engineers, engravers, electrical contractors, flat owners, fishmongers, fitters, farmers, financiers, furnishers, furriers, fumigators, fresh produce dealers, gunsmiths, hairdressers, hirers of vehicles, ice merchants, jewellers, kennel keepers, labour contractors, locksmiths, launderers, lithographers, libraries, livestock dealers, manufacturers of all types of articles, millers, motor garage proprietors, maltsters, monumental masons, mine owners, newspaper proprietors, nurserymen, outfitters, painters and decorators, plumbers and sanitary engineers, potters and paviors, publishers, prospectors and developers, printers and type founders, photographers, picture framers, pawnbrokers, quarrymen, restaurant keepers, ship owners, shipwrights, stationers, stevedores, soap manufacturers, sawmills, stone masons, showmen, shippers, surgical instrument manufacturers, school and educational institutions, tailors, travel agents, tanners, trustees, taxi operators, tobacconists, upholsterers, undertakers, licensed victuallers, wine and spirit merchants, welders and cutters, warehouse-men, carpenters, car hirers, car park operators.

/ Q.

Q. TO UNDERTAKE AGENCY :

To undertake and transact whether in the Republic of South Africa or anywhere else in the world, all kinds of agency business, including inter alia, the businesses of land and estate agents, manufacturers' agents, insurance agents, indent agents, commission and del credere agents, brokers and factors, representatives and managers.

R. TO OBTAIN PATENTS :

To apply for, take out, purchase, hire or otherwise acquire any patents, trade marks, licenses, copyrights, and concessions or interest therein.

S. TO GRANT DISCOUNTS :

To adopt such measures as may seem expedient or conducive to the interests of the company for securing the goodwill and custom of those with whom the company may have dealings, and in particular to grant to customers, officers, and employees of the company and others, a share of profits, allowances, rebates, discounts, bonuses and commissions, in connection with purchases or sales by the company or the conduct or carrying on of any business of the company, or their services to, or employment by the company.

T. TO INVEST MONIES :

To invest and deal with the moneys of the company not immediately required upon such securities and in such manner as may from time to time be determined.

U. TO PAY PRE-INCORPORATION EXPENSES :

To pay all or any part of the expenses preliminary and incidental to the promotion, formation, establishment, or registration of the company and to remunerate any person or persons for services rendered or to be rendered in or about the formation of the company or otherwise in advancing the interests of the company.

/ V.

V. TO DISTRIBUTE PROFITS :

From time to time out of the profits or accumulated profits of the company to provide for and/or pay dividends, either in cash or by way of share dividend, or otherwise as may be determined. To distribute by way of dividend or bonus amongst the members such specific assets belonging to the company as may be determined; and in particular any shares or securities of any other company held by or otherwise belonging to the company, but in such a manner that no distribution amounting to a reduction of capital be made, except with the sanction (if any) required by Law.

W. TO ACCUMULATE CAPITAL :

To accumulate capital for any purpose of the company either by capitalising undistributed profits or otherwise, and to appropriate any of the company's assets to specific purposes, either conditionally or unconditionally and, if so determined by the share holders, to distribute pro rata amongst the holders of the ordinary shares accumulated capital or any part thereof by way of share dividend, and to issue shares in respect thereof.

X. TO GIVE GUARANTEES :

To guarantee the due and proper performance and carrying out of contracts, undertakings and obligations of all kinds and to give indemnities.

Y. TO EFFECT ASSURANCES AND INSURANCES :

To effect assurances of all descriptions including assurances against death or accident of any description, against liability to pay compensation for injuries sustained by any of the employees of the company and against liability to pay damages to any persons in consequence of such accidents and to pay the premiums and other moneys required to keep up the policies of assurance out of the moneys of the company; to effect any form of insurance for any purpose and, inter alia, to insure the whole or any part of the property of the company, and fully or partially to protect and indemnify the company from liability or loss in respect thereof.

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Z. TO GRANT PENSIONS :

To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the exployees or ex-employees of the company, or the dependants or connections of such persons, and in particular to establish sick funds or medical aid schemes, to grant pensions, gratuities and allowances and to make payments towards insurances.

AA. TO SUPPORT CHARITIES :

To support or subscribe to any charitable or public objects; to support and subscribe to any schools, hospitals, dispensaries, and any educational, scientific, literary, religious, charitable or other institutions, or other objects or societies or any corporations or establishments for the public benefit.

BB. TO ADVERTISE :

To adopt such means of making known the products of the company as may seem expedient.

CC. TO ESTABLISH BRANCH OFFICES :

To establish anywhere in the world branch offices, businesses and agencies and to regulate or discontinue the same.

DD. TO ENTER INTO ARRANGEMENTS WITH AUTHORITIES :

To enter into arrangements with any Government or Authorities, Provincial, Municipal, Local or otherwise that may seem conducive to the company's objects, and to obtain from such Government or Authority any rights, privileges and concessions which the company may deem desirable to obtain, and to carry out, exercise and comply with such rights, privileges and concessions. Whenever necessary to apply for Parliamentary or other authority to authorise the doing and performing of any of the foregoing objects of the company, or for any authority necessary in connection therewith.

/ EE.

EE. TO DONATE:

To make donations in cash or otherwise and in particular to grant by way of donation to any person or body, any of the company's property or assets, or part thereof.

FF. TO CARRY ON INCIDENTAL BUSINESS :

To carry on and/or undertake any other agency or business and to do all other things whatsoever whether of a like or other nature which may be conveniently carried on and done in connection with the above objects or any of them, or be incidental thereto, or which may be calculated directly or indirectly to enhance the value of or render profitable any business, undertakings or property of the company; to do any and all the above things in any part of the world.

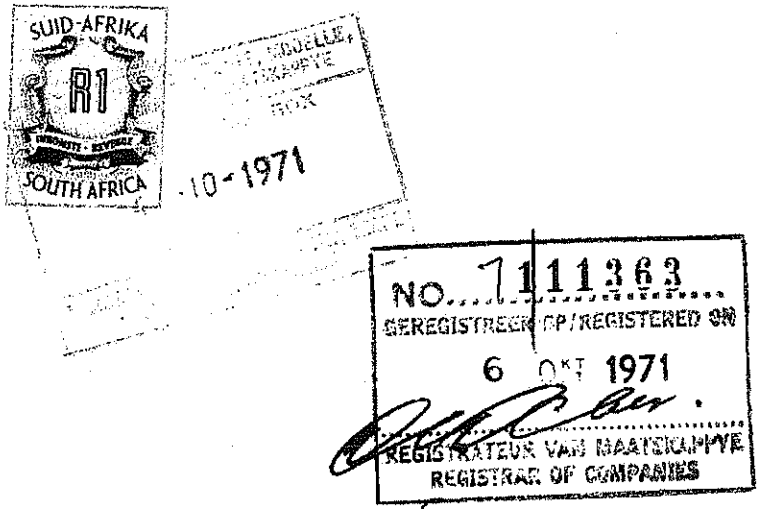
AND IT IS HEREBY DECLARED that the word "COMPANY" in this Memorandum shall be deemed to include any partnership or other body of persons whether corporate or not incorporated and whether situated in the Republic of South Africa or anywhere else in the world, and the intention is that any of the objects specified in each paragraph of this Memorandum shall, except where otherwise expressed in such paragraphs, be independant main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the same paragraph or the name of the company.

3. The liability of the members is limited.

4. The capital of the company is [illegible]
divided into [illegible]

ordinary shares of [illegible]
each; the Company shall have the power to increase or reduce the capital from time to time, or to consolidate or divide the same; the shares in the company, whether original or increased, may be divided into several classes with any preferential, special, qualified or deferred privileges or conditions attaching thereto.

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THE COMPANIES ACT, 1926

COMPANY LIMITED BY SHARES

# ARTICLES OF ASSOCIATION

OF

## H.L. PEPLER & P. J. HUMAN (EIENDOMS) BEPERK

## PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act, 1926, shall not apply to this Company.

DEFINITION. . page two

DEFINITION OF TERMS

2. In these Regulations, unless the context otherwise requires :

"Act", "Companies Act", or "Statute" means the Companies Act 1926, or any statutory modification thereof in force at the date at which these Regulations become binding on the Company;

"The Register" means the register of members to be kept pursuant to Section twenty-five of the Companies Act;

"Month" means calendar month;

"Paid" includes "credited as paid";

"Directors" or "Board" means the Directors for the time being of the Company, and if there be but one Director, then such one Director;

"Secretary" includes any person appointed to perform the duties of Secretary temporarily;

"In writing" includes written, typed, printed, roneographed or lithographed, or partly written, typed, printed, roneographed or lithographed;

"Holder" means the holder of a Share in the capital of the Company;

"Vendors" means the original beneficial holders of all the shares of the Company;

"Mortgage Bond" shall mean one or more bonds;

Words which have a special meaning assigned to them in the Act shall have the same meaning in these presents. Words importing the singular member only shall include the plural, and vice versa. Words importing the masculine gender shall include females. Words importing persons shall include bodies corporate.

B U S I N E S S

3. The Company is established as a private Company within the meaning of the Act and accordingly :

(a) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing;

(b) the ../page 3.

(b) the number of members, (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of such employment to be members of the Company), shall be limited to fifty;

(c) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company.

S H A R E S

4. The authorised Share Capital of the Company is R92-00 divided into 92 Shares of R1-00 each, known as Ordinary Shares.

5. The Vendors shall have the right to appoint the majority number of Directors of the Company as long as they are the Holders of any of the Company's Issued Shares.

6. No Article may be affected, and/or altered and/or modified, and/or abrogated, except by a decision of SEVENTY-FIVE PER CENTUM (75%) of all the Holders, for the time being, of all the Issued Shares of the Company.

7. A Holder shall be entitled to one vote for each Share held, at all the General Meetings of the Company.

8. Subject to the provisions, if any, in that behalf of the Memorandum of Association of the Company, and without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Special Resolution determine, and any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company, is liable to be redeemed.

9. If ../page 4

9. If at any time the share capital is divided into different classes of shares, the rights attached to any class may be varied with the consent, in writing, of the holders of THREE-FOURTHS (3/4ths) of the issued shares of that Class, or with the sanction of a Special Resolution passed at a separate General Meeting of the Holders of the shares of that class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall "mutatis mutandis" apply, but so that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued shares of that class.

SHARE CERTIFICATES

10. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a Certificate specifying the share or shares held by him and the amount paid up thereon.

11. If a Share Certificate is defaced, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding ten cents, and on such terms, if any, as to evidence and indemnity, as the Directors think fit.

12. Share Certificates shall be issued under the authority of the Directors in such manner and form as the Directors shall from time to time prescribe. Unless the Directors agree otherwise, all such shares shall be numbered in numerical progression, beginning with the number one, and each Share shall be distinguished by its appropriate number. If any shares are not numbered, all Share Certificates 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 the Companies Act, 1926, or any amendment thereof.

13. Each member 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, and the amount paid up thereon. Every original member shall be entitled to one share certificate gratis, but for every subsequent certificate the Directors may make such charge as from time to time they may think fit.

JOINT HOLDERS OF SHARES

14. The joint Holders of a Share Certificate shall be jointly and severally liable for the payment of any amount owing to the Company, howsoever arising, in terms of these Articles or otherwise.

15. On ../page 5.

15. On the death of any one of such joint Holders, the survivor or survivors, as the case may be, shall be the only person recognised by the Company as having any title to the share, but such death shall not release the Estate of the first-dying Holder of any liability in terms of these Articles, unless the Directors agree.

16. Any one of the joint Holders of a share may give effectual receipts for any dividend, bonus, or return of capital payable to such joint Holders.

17. Only the person whose name stands first in the register of members as one of the joint Holders of any Share, shall be entitled to delivery of the Certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed by proxy as the person entitled to vote on behalf of the said joint Holders, or of any other member of the Company, and as such proxy to attend and vote at General Meetings of the Company.

18. Save as otherwise expressly stated, joint Holders of a share shall be deemed to be a single member for the purposes of these Articles, and any regulations made in terms thereof.

L I E N

19. The Company shall have a first and paramount lien upon every Share, whether the same be fully paid or not, for all amounts owing to it, whether by way of any levy made in terms of these Articles or any instalment of such a levy, or by way of the costs of any proceedings instituted by the Company, and whether the period for the payment thereof shall have actually arrived or not. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver in favour of the Transferor, only of the Company's lien (if any) upon such share.

20. For the purposes of enforcing such lien, the Directors may sell the shares subject thereto, at such time or times and in such manner as they think fit, but subject always to the like provisions as to the approval of the purchaser as are set out in Article 34 in relation to a transferee, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, and has remained unpaid, notwithstanding notice in writing to the Holder, stating the amount of and demanding payment of such sum, and stating the Directors' intention to sell, and unless such demand for payment is complied with, within fourteen days after the receipt of such notice.

21.The ../page 6.

21. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the holder or the person, entitled by transmission, to the shares so sold.

22. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as Holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

23. An Affidavit by a Director of, or the Secretary, to the Company, that a Share has been duly sold in accordance with Article 20 shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to such share, or its proceeds,and such Affidavit and the receipt of the Company for the purchase price of the share, shall constitute a good title to such share, and the validity of the sale may not be impeached by any person.

FORFEITURE OF SHARES

24. If a Holder fails to pay any amount owing to the Company for any reason whatsoever, on or before the day that payment is due of any such amount to the Company, the Directors may at any time thereafter serve a notice on the Holder requiring payment (or so much thereof as is unpaid), together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non payment.

25. The notice shall name a day (not being less than fourteen days from the receipt of the notice) and a place, or places, on, and at which the payment required by the notice, is to be made to the Company, and shall state that in the event of such payment not being so made on or before the day so appointed, the share will be liable to be forfeited in terms of the provisions of these Articles.

26. If the requirements of any such notice as aforesaid are not complied with, any such share may at any time thereafter, before the payment required by the notice has been made, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture, provided, however, that any such share which to the written knowledge of the Company is subject to a pledge, shall not be so forfeited until such time as the Directors have given the Pledgee written notice of the default of the holder of such share, and afforded the said Pledgee the opportunity of making payment of the amount due by the holder thereof on the latter's behalf, within fourteen days of the date of such written notice to the Pledgee.

27.Any ../page 7.

27. Any such shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

28. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

29. A Holder whose shares have been forfeited shall cease to be a Holder of the forfeited shares but shall, notwithstanding, remain liable to the Company for all monies which at the date of forfeiture remainded unpaid in respect of any amount owing to the Company, plus interest thereon, together with all expenses which may have been incurred by the Company by reason of, or in connection with, such forfeiture, and interest on such monies and expenses, at the rate of TEN PER CENTUM (10%) per annum from the date of forfeiture to date of payment. Such aforesaid liability shall, however, cease if and when the Company shall have received payment in full of all the aforesaid amounts owing to it, but such former Holder shall be entitled to claim from the Company any profit made by it upon the sale, re-allotment or other disposal of the forfeited shares. The Directors shall be at liberty to waive payment of such monies, interest and expenses, in whole or in part.

30. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Holder in whose name the share stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register or registers, and the Holder shall be bound forthwith to deliver to the Company the Certificates held by him for the share or shares so forfeited.

31. An Affidavit by a Director, or the Secretary to the Company, that a share in the Company has been duly forfeited on a date stated in the Affidavit, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to such share or the proceeds thereof, and such Affidavit and the receipt of the Company for the consideration given for the share on the sale, re-allotment or other disposition thereof, shall constitute a good title to such share, and the person to whom the share is sold, re-allotted or otherwise disposed of, shall be registered as the Holder of the share and shall be deemed (unless otherwise agreed between him and the Company), to have been discharged in respect of all amounts due upon the share prior to such sale, re-allotment or disposition and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity, omission or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

32.The ../page 8.

32. The Directors shall be empowered, in their discretion, to discharge any loans owing by the Company, in full or in part, and upon such terms and conditions as the Directors may determine.

TRANSFER OF SHARES

33. No share may be transferred except simultaneously with and to the same transferee as the whole of the other shares included in the same Share Certificate.

34. Save as otherwise provided in these Articles, no share may be transferred to any transferee without the prior consent and approval of the Directors of the Company, which consent shall not, however, be unreasonably withheld. This Article shall not apply, however, to the transfer of any shares by a member, or by his Executors or Administrators, or other legal representatives, to the spouse or any descendant of such member.

35. No transfer of any share shall be registered in the books of the Company unless and until proof has been produced to the satisfaction of the Directors that any existing agreement between the Company and the transferor has been duly ceded by the transferor to the transferee and the transferee has duly assumed all the transferor's obligations to the Company thereunder.

36. The Directors may decline to register any transfer of any shares upon which the Company has a lien, and may also suspend the registration of transfer during the fourteen days immediately preceding the Ordinary General Meeting in each year.

37. Shares registered in a deceased person's name, or in the name of any person of whom the Company has received due notice that he is a person in whose name shares belonging to a deceased person are held, shall not be transferred until the provisions of the Estate Duty Act, 1955, or any amendment thereof, have been duly complied with.

38. The instrument of transfer of any share shall be in writing in the usual common form, or as near thereto as circumstances permit, and shall be executed by the transferor or his representative; it shall be duly attested and shall state the true consideration paid by the transferee in respect of such share; or such instrument may be in any other form from time to time approved by the Directors. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the Certificate of the shares to which it relates and such other evidence as the Directors may reasonably require, to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

39. Every ../page 9.

39. Every instrument of transfer shall be left at the office of the Company for registration, accompanied by the Certificate of the shares to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares. Any fee charged in respect of each transfer shall be paid by the transferee.

40. Every Power of Attorney or other authority granted by a member or other person entitled thereto, authorising the transfer of any share or the exercise of any right, act or matter in reference to such share, shall, unless therein expressly otherwise provided, be deemed as between the Company and the grantor to continue and remain in full force and effect, and the Company may allow such Power or authority to be acted upon until such time as express notice, in writing, of its revocation has been received at the Company's offices.

41. If the transfer of any share be refused or not approved by the Directors, written notice of such refusal or non-approval shall be given to the proposing transferor and transferee within fourteen days after the date upon which the instrument of transfer was lodged with the Company in terms of Article 39.

TRANSMISSION OF SHARES

42. The Company may recognise the Executor or Administrator in the Estate of a deceased sole holder of a share, or the Trustee of an insolvent sole holder of a share, as the only person having any title to that share.

43. Any person recognised in terms of Article 42 as the only person having title to any share, who shall have produced to the Directors such evidence as to the character in which he proposed to act, or his title, as they shall think sufficient, may transfer such share to any member whom (or whose estate), he represents, or to the spouse or any descendant of such member or to any other person (subject always to compliance with the provisions of these Articles as to transfer of shares), and shall, until such transfer be made, be entitled to the same rights and advantages to which he would be entitled if he were the registered holder of such share.

PROHIBITED TRANSACTIONS

44. The Company shall not give, whether directly or indirectly, and whether by means of a loan, 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 share in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to sub-section (2) of Section eighty-six bis of the Companies Act, 1926, or any amendment thereof.

BORROWING ../page 10.

BORROWING POWERS

45. The Directors may, in their discretion, from time to time, raise or borrow from the holders, or other persons, any sum or sums of money for the purposes of the Company, without limitation, provided always that the Directors shall not borrow any fresh monies without the sanction, in writing, of the holders of not less than THREE-QUARTERS (¾) of the issued Share Capital, subject to such sanction not being necessary if the Directors, in their discretion, decide to increase the Company's Mortgage liability by one or more bonds for the purpose of discharging its existing loan liabilities (excluding loans owing to holders), or for the purpose of making loans to holders. Nothing in this Article contained, however, shall operate to prevent the continuance by the Company of liability under any existing Mortgage Bond, nor prevent any reinstatement or partial reinstatement of the said bond, nor to prevent the passing by the Company of any other Mortgage Bond in substitution for the existing Mortgage Bond, nor to prevent the Company from borrowing monies from its holders upon such terms and conditions as the Company may decide.

46. The Directors may raise or secure the repayment of such monies in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution of mortgage bonds, the issue of debentures or debenture stock of the Company, unsecured, or charged upon all or any part of the property and rights of the Company, both present and future, including its uncalled capital.

47. If any uncalled capital of the Company is included in or charged by any Mortgage Bond, or other security, the Directors may delegate to any person as Trustee for the person in whose favour the Mortgage Bond or security is executed, the power to make calls on members in respect of such uncalled capital, and to sue in the name of the Company, or otherwise, for the recovery of the monies becoming due in respect of calls so made and to give valid receipts for such monies, and the power so delegated shall subsist during the continuance of the Mortgage Bond, or security, notwithstanding change in the Directors, and shall be assignable if expressed so to be.

RESERVES../ page 11

## R E S E R V E S

48. The Directors may set aside such sum or sums as they think proper as a reserve fund or an addition to any reserve fund. The Directors may divide any reserve fund into such special funds as they think fit, with power from time to time to revise such division. The Directors may also transfer funds from one reserve or special fund to another, or others, and may also close any one or more of the said reserve or special funds. The Directors may also invest the assets contained in any such fund in such investment (other than shares of the Company) as they may select, without being liable for any depreciation of, or loss in consequence of, any such investment, whether the same be a usual or authorised investment for trust funds or not.

49. Every reserve fund or special fund created under Article 50 may at the discretion of the Directors be applied to making provision for exceptional losses, expenses or contingencies, or to the extension or development of the Company's property, or to writing down the value of any of the assets of the Company,or to repairing, improving, maintaining or extending any building, plant, machinery or works connected with the business of the Company,or to covering the loss in wear and tear or other depreciation in value of any property of the Company, or to any of the objects of the Company as defined by the Company's Memorandum of Association, or to any other purpose to which the profits of the Company may be properly applied.

## A C C O U N T S

50. The Directors shall cause such books of account to be kept as are prescribed by Section 90 of the Companies Act,1926, or any modification thereof.

51. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

52. The . . /page 12

52. The Directors shall from time to time determine whether, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right to inspect any account, or book, or document, of the Company, or to receive any information concerning the business, trading, or the customers of the Company, except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

53. The Directors shall from time to time, in accordance with Section 90 bis and 90 quat of the Companies Act, as amended, cause to be prepared and to be laid before the Company in General Meeting, such profit and loss accounts, balance sheets and reports as are referred to in those Sections.

54. A copy of any Balance Sheet (including every document required by law to be annexed thereto), which is to be laid before the Company in General Meeting, together with a copy of the Directors' Report and of the Auditors' Report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every Holder of a Share Certificate of the Company; provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint Holders of any shares or debentures.

55. Auditors shall be appointed and their duties regulated in accordance with Sections ninety-eight, ninety-eight bis, ninety-eight ter, ninety-nine, ninety-nine bis, and ninety-nine ter of the Companies Act, 1926, or any statutory modification thereof.

GENERAL MEETINGS

56. A General Meeting shall be held once in every calendar year at such time and place as may be prescribed by the Company in General Meeting, or by the Directors, subject always to the provisions of Section twenty-six and fifty-nine of the Companies Act, 1926.

57. The abovementioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

58. The. ./page 13

58. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be convened on a requisition made in terms of Section sixty-one of the Companies Act, 1926, or in default, may be convened by the requisition as provided by and subject to the provisions of that Section. If at any time there shall not be within the Republic sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Directors.

59. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice, in writing, at least, and a meeting of the Company, other than a General Meeting or a Meeting for the passing of a Special Resolution, shall be called by fourteen days' notice in writing, at the least. 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 that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company; provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed :

(a) in the case of a meeting called at the Annual General Meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other Meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than NINETY-FIVE PER CENTUM (95%) in nominal value of the shares giving that right.

PROCEEDINGS. ./page 14

PROCEEDINGS AT GENERAL MEETINGS

60. All business shall be deemed special that is transacted at an Extraordinary Meeting and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend, the consideration of the Accounts, Balance Sheets and the Ordinary Report of the Directors and Auditors, the election of Directors and other officers in place of those retiring by rotation and the fixing of the remuneration of the Auditors.

61. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two or more persons entitled under these regulations to vote and holding not less than ONE-TENTH (1/10th) of the total capital which has been issued, shall be a quorum.

62. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or, if that day be a Public Holiday, to the next succeeding day other than a Public Holiday, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, two persons entitled under these regulations to at least one vote each shall be a quorum.

63. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

64. If there is no such Chairman, or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the members present shall choose one of their number to be Chairman.

65. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned, notice of the adjourned meeting shall be given in terms of Section 62 bis (2) of the Companies Act, as amended. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. At . ./page 15

66. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded and, unless a poll is so demanded, a declaration by the Chairman 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 book of the proceedings 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.

67. If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each member is entitled under these regulations. Scrutineers shall be elected to declare the result of the poll and their decision, which shall be given by the Chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll is demanded.

68. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the 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, unless otherwise determined in General Meeting.

69. A poll, if demanded on the election of a Chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question upon which the poll has been demanded.

VOTES OF MEMBERS

70. On a show of hands, every Shareholder present in person or by proxy, shall have one vote and on a poll every shareholder or his proxy shall have one vote for each share of which such Shareholder is the holder.

71. Any person entitled under Article 42 to the advantages of a Holder of shares may attend or be represented and vote at General Meetings in respect thereof in the same manner as if he were the holder of the shares in respect of which he is so entitled.

72. No../page 16

72. No member shall be entitled to notice of, or to be present or to vote either personally or by proxy, at any General Meeting or upon a poll, or be reckoned in a quorum for any General Meeting, in the event of any sum which shall be due and payable to the Company in respect of any of his shares being due and unpaid at the date of such meeting.

73. On a poll votes may be given either personally or by proxy.

74. The instrument appointing a proxy shall be in writing under the hand of the appointer or his agent duly authorised in writing or if the appointer is a corporate body, under the hand of an officer or agent authorised by that body. A proxy may be used at an adjourned meeting even though it were not granted in respect of the original meeting from which the adjournment took place.

75. A vote given in accordance with the terms or an instrument of proxy or a Power of Attorney, shall be valid notwithstanding the previous death of the principal or the previous revocation of the proxy or Power of Attorney or the transfer of any share in respect of which the vote is given unless an intimation in writing of such death, revocation or transfer shall have been received by the Company before the meeting.

76. The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or under which the holder is authorised to attend the meeting, or a notarially certified copy of such Power of Authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the proxy or holder of the Power proposes to make use of the same and, in default, the instrument of proxy or Power, as the case may be, shall not be treated as valid unless the meeting has been convened at a shorter notice than seven days, or unless the Directors before the holding of, or the members at, the meeting, waive compliance with the requirements hereof. No instrument appointing a proxy shall be valid after the expiration of six months from the date when it was signed, unless as specifically stated in the proxy itself, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

77. Any . ./page 17

77. Any Corporation which is a member of the Company may by Resolution of its Directors, or other governing body, authorise such person as it thinks fit, to act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as the Corporation could exercise if it were an individual member of the Company.

78. Any Resolution passed by the Directors, written notice whereof shall have been given (in any manner in which notices are hereinafter authorised to be given) to, and which shall be ratified in writing by, all the members entitled under these Articles to be present and vote at any meeting of the Company, shall be as valid and effectual as a Resolution passed by the Company in General Meeting; but this clause shall not apply to a Resolution for winding up the Company or to a Resolution in respect of any matter which, by the Statutes or by these Articles, is required to be dealt with by Special Resolution.

## D I R E C T O R S

79. Unless otherwise determined by General Meeting, the number of Directors of the Company shall not be less than two nor more than seven and when there are two Directors, two shall form a quorum, and when there are three Directors, two shall form a quorum, and when there are more than three Directors, three shall form a quorum.

80. The remuneration of the Directors, unless fixed by any contract appointing them, shall from time to time be determined by the Company in General Meeting, and may be by way of fees, salary, commission or participation in profits, or partly in one way and partly in another.

81. No person shall be appointed a Director of the Company who is disqualified from being so appointed under the provisions of Section 68 bis of the Companies Act, 1926, as amended.

82. If any Director be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company may remunerate that Director either by a fixed sum or by a percentage of profits or otherwise, as may be determined and such remuneration may be either in addition to or in substitution for his share in the remuneration determined under the last preceding regulation.

83. It shall not be necessary for a Director to hold any Share of the Company to qualify for appointment as a Director.

ALTERNATE ../page 18.

ALTERNATE DIRECTORS

84. Each Director shall have the power to nominate one of the other Directors or,with the approval of the Board, any other person,whether he is a member or not,to act as alternate Director in his place during his absence or inability to act as such Director, or may, by writing under his hand, authorise the Board to nominate such an alternate on his behalf and on such appointment being made, the alternate Director shall, in all respects, be subject to the terms and conditions existing with reference to the other Directors of the Company. A Director, whilst also acting as an alternate Director, shall at any meeting of Directors, be entitled to an additional vote for each Director for whom he acts as an alternate.

85. The alternate Directors, whilst acting in the place of the Directors who appointed them,shall exercise and discharge all the duties and functions of the Directors they represent. The appointment of an alternate Director shall be cancelled and the alternate Director shall cease to hold office whenever the Director, whose alternate he is, shall cease to be a Director or shall have given notice to the Secretary of the Company terminating the appointment.

POWERS AND DUTIES OF DIRECTORS

86. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Companies Act 1926, or any statutory modification thereof,or by these regulations, required to be exercised by the Company in General Meeting, subject nevertheless to any of these regulations to the provisions of the said Act or modification thereof, and to such regulations not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Notwithstanding anything herein contained, the Directors shall not dispose of the undertaking of the Company or of its immovable assets, unless they shall have secured the sanction of the holders of not less than THREE-QUARTERS (¾) of the issued shares in the Company, either in writing by such holders or by Resolution passed at a General Meeting of the Company.

87. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such term and at such remuneration (whether by way of salary or commission,participation in profits or partly in one way and partly in another) as they may think fit, but his appointment may determine ipso facto if he shall cease from any cause to be a Director or,unless otherwise provided by contract, if the Company in General Meeting shall resolve that his tenure of the office of Managing Director be determined.

88. The . ./page 19

88. The Directors may from time to time entrust to, or confer upon, a Managing Director or any Manager, from time to time appointed by them, such of the powers and authorities vested in them as they may 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 confer such powers and authorities either collaterally or to the exclusion of, and in substitution for, all or any of the powers and authorities of the Directors and may from time to time revoke or vary all or any of such powers and authorities.

89. The Directors may from time to time and at any time, by Power of Attorney, appoint any person whomsoever to be the Attorney and Agent of the Company, and for such purposes and with such powers, authorities and discretions (not exceeding those vested or exercisable by the Directors under these regulations), and for such period and subject to such conditions as they may think fit, and with the right to sub-delegate to any other person all or any of the powers, authorities and discretions vested in him.

90. The Directors shall duly comply with the provisions of the Companies Act 1926, or any statutory modification thereof, and in particular with the provisions in regard to keeping a register of the Directors, sending to the Registrar of Companies an annual list of members and a summary of particulars relating thereto, and notice of any consolidation, subdivision, increase or cancellation of Share Capital, or conversion of shares into stock, and copies of Special Resolutions and a copy of the Register of Directors, and notification of any changes therein or in the situation of the Registered Office.

91. The Directors shall cause minutes to be made in books provided for the purpose :

(a) of all appointments of Officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

(c) of all Resolutions and proceedings at all meetings of the Company and of the Directors and of Committees of Directors;

and every Director present at any meeting of Directors or Committee of Directors, shall sign his name in an Attendance Book.

DISQUALIFICATION .
page 20

DISQUALIFICATION OF DIRECTORS

92. The office of Director shall be vacated :

(a) if by notice in writing to the Board of Directors he resigns his office, or

(b) if he ceases to be a Director by virtue of Section 68 or 68 bis (2) or 69 ter, of the Companies Act 1926, as amended,

or

(c) if he is found lunatic or becomes of unsound mind.

93. A Director shall not be disqualified by his office from entering into contracts, arrangements or dealings with the Company, nor shall any contract, arrangement or dealing with the Company be voided nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement or dealing and being at the same time a Director or of the Company, provided that such Director, unless the whole of his interest is apparent on the face of the contract, discloses to the Board with sufficient particularity, at or before the time when such contract, arrangement or dealing is determined upon, his interest therein, or if his interest be subsequently acquired, provided that he, on the first occasion possible, discloses to the Board the fact that he has acquired such interest. No Director, however, shall vote as a Director in regard to any contract, arrangement or dealing in which he is at such time interested, or upon any matter arising therefrom and if he shall so vote, his vote shall not be counted nor shall he be reckoned for the purpose of constituting a quorum of Directors, and if, by reason thereof, there are not sufficient Directors to constitute a quorum, such contract, arrangement or dealing shall require the sanction of the Company in General Meeting.

94. A Director may hold office or place of profit in the Company, including that of Manager and/or Secretary, but excluding that of Auditor, in conjunction with his Directorship, and may be appointed thereto on such terms as to remuneration, tenure of office and otherwise as may be arranged by the Board.

ELECTION OF DIRECTORS

95. Unless otherwise hereinafter provided, the whole of the Directors shall retire from office annually at each Ordinary Annual General Meeting, but shall be eligible for re-election.

96. The election of Directors shall always be subject to the provisions of Article 5, if applicable.

97. The Company, at the General Meeting at which a Director retires in manner aforesaid, may fill the vacated office by electing a person thereto.

98. If at any Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled, the vacating Director shall, if willing to continue in office (subject to the provisions of Sections 69 bis 3 (b) of the Companies Act) be deemed to have been re-elected, unless it shall be otherwise determined at such meeting.

99. The Company may from time to time in General Meeting increase or reduce the number of Directors. Whenever such increase is made the holders at such meeting may fill the new seats so created and if any such new seat be not so filled by the holders, the Directors may fill it.

100. Unless the members otherwise determine in General Meeting, any casual vacancy occurring in the Board of Directors may be filled by the Directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

101. Subject to the provisions of Article 79, the Directors shall have power at any time and from time to time to appoint a person as an additional Director.

102. The Company may by ordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was also elected a Director.

PROCEEDINGS ../page 22.

PROCEEDINGS OF DIRECTORS

103. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director who is absent from the Republic of South Africa shall not be entitled to notice of a meeting of Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall not have a second or casting vote unless the members otherwise determine in General Meeting. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of Directors.

104. The quorum necessary for the transaction of the business of the Directors shall be determined by Article 81.

105. The continuing Directors 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 the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number or for summoning a General Meeting of the Company, but for no other purpose.

106. The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

107. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

108. A Committee may elect a Chairman of their meetings but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of that Meeting.

109. A../page 23

109. A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairman, unless otherwise determined by the Directors, shall not have a second or casting vote.

110. All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if such person had been duly appointed and was qualified to be a Director.

111. A Resolution in writing, signed by all the Directors then in the Republic of South Africa, and likewise a Resolution signed by all the members of a Committee, shall be as effective for all purposes as if it had been passed respectively at a meeting of the Directors or of the Committee duly convened, held and constituted.

N O T I C E S

112. A notice may be given by the Company to any member either by advertisement or personally, or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if he has not a registered address in the Republic), at the address within the Republic supplied by him to the Company for the giving of notices to him. Any notice which may be given by advertisement shall be inserted in the Gazette and in such newspaper, or in such newspapers published in the Republic, as the Directors may from time to time determine.

113. Whenever a notice is to be given personally or sent by post, 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 letter addressed to them by name, or by the title of the representatives of the deceased, or Trustees of the insolvent, or by any like description, at the address (if any), in the Republic, 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.

114. Notice . .
page 24

114. Notice of every General Meeting shall be given in the same manner hereinbefore authorised, to:

(a) Every member of the Company except, in the case of notices to be given personally or sent by post, those members who (having no registered address within the Republic) have not supplied to the Company an address within the Republic for the giving of notices to them; and also to

(b) every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the Meeting. No other persons shall be entitled to receive notices of General Meetings.

The accidental omission to give any notice of a meeting to or the non-receipt of a notice of a meeting by any member or other person referred to in paragraph (b) hereof, shall not invalidate the proceedings of any meeting or any Resolution passed thereat.

115. Any notice, if given by post, shall be deemed to have been served at the time when the letter containing the same is posted and any notice given by advertisement shall be deemed to have been given on the day upon which the advertisement was published in the Gazette and, in proving the giving of the notice sent by post. it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

116. A notice given to any member shall be binding on all persons claiming on death, or by any transmission of his interest.

117. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not be counted in such number of days or period.

118. A Company which is a member of this Company, may by Resolution of the Directors authorise any of its Officers or any other person to act as its representatives at any meeting of this Company and the person so authorised shall be entitled to exercise the same powers on behalf of the Company which he represents as if he were an individual holder of this Company.

SAVINGS ../page 25.

S A V I N G S

119. If the provisions of these Articles are in any way inconsistent with the provisions of the Statutes, the provisions of the Statutes shall prevail, and these Articles shall be read as in all respects subject to those provisions.

MISCELLANEOUS AND INDEMNITY

120. Unless otherwise provided by a Resolution of the Directors or of the Company in any particular case, all documents required to be signed on behalf of the Company shall be deemed to have been completed on behalf of the Company if signed by any one Director and the Secretary, or by any two Directors.

121. The Company may, by Resolution passed at a General Meeting, authorise the Directors to capitalize any accumulated profits, including any profits transferred to any Reserve Fund, and may direct that the same be distributed amongst the holders registered as such, on a date to be fixed or pursuant to such Resolution, pro rata to their respective holdings of shares on the footing that they become entitled thereto as capital and not as income; and that all or any part of such capitalized fund be applied on behalf of such holders in payment in full, either at par or at such premium as the Resolution may prescribe for any unissued shares of the Company which shall be allotted accordingly; that such allotments shall be accepted by such holders in full satisfaction of their interest in the said capitalized sum; that Share Certificates shall be issued for such shares as fully paid up; that the Directors may appoint any person to sign on behalf of such holders a proper contract constituting their title to the said allotments, and that such appointment shall be effective.

122. Every Director, Manager, Secretary and other officer or servant of the Company shall be, and is hereby indemnified by the Company against all loss, expense or damage incurred in the discharge of, or arising out of his duties, without neglect, default, breach of duty or breach of trust on his part, or incurred by him in defending any of the proceedings referred to in Section 70 (sext) (b) of the Companies Act, 1926.

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| SIGNATURE OF SUBSCRIBERS | FULL NAMES AND ADDRESSES OF SUBSCRIBERS | OCCUPATIONS OF SUBSCRIBERS |
|---|---|---|
| H L Pepler | HENDRIK LODEWYK PEPLER, 7 Appin Lodge, corner Rosey and Norman Streets, Rosettenville Extension, Johannesburg. | Director of Companies. |
| P. J. P. Human | PHILIPPUS JACOBUS PETRUS HUMAN, 32 Ingrams Mansions, Mayville Terrace, AMANZIMTOTI. | Accountant. |

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Dated the : 13th day of April, 1971.

Witness to the above Signatures :

Full name : Patrick Butler Witherow

Occupation : Manager

Address : 373 Kingsway, Amanzimtoti.

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