

A

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]

Registration No. of company

81 /09597/07



Name of company \_\_\_\_\_

CJ REED INVESTMENTS SHARE BID CK (Proprietary) Limited.

A. The articles of Table B contained in Schedule 1 to the Companies Act, 1973, shall not apply to the company.

B. The articles of the company are as follows:

## ARTICLES FOR A PRIVATE COMPANY HAVING A SHARE CAPITAL

### 1. INTERPRETATION

In the interpretation of these articles, unless inconsistent with the subject or content, the following words and expressions shall be interpreted to mean:

#### 1.1 "The Act"

The Companies Act, 1973, as amended and any further amendments from time to time.

#### 1.2 "The Share Blocks Control Act"

The Share Blocks Control Act No 59 of 1980

#### 1.3 "Articles"

The articles of association of the company.

#### 1.4 "Authorised representative"

A person authorised in terms of the Act by a company or other body corporate to act as its representative at any general meeting of the company.

#### 1.5 "Board"

The directors assembled at a meeting of directors at which a quorum is present.

#### 1.6 "Capital"

The Share Capital of the company.

#### 1.7 "Debentures"

Debentures issued by the company.

#### 1.8 "Directors"

The directors and or alternate directors of the company as appointed from time to time.

#### 1.9 "General meeting"

An annual or general meeting of shareholders of the company duly constituted.

#### 1.10 "Member"

The registered owner of a share or shares in the company.

#### 1.11 The memorandum of association of the company

#### "Month"

#### 1.12 Calendar month



## 1.13 "Person"

Natural person or any company registered under any law and any body of persons corporate or incorporate.

## . ) 4 "Share"

A share in the sharecapital of the company.

## 1. 15 "The office "

The address of the registered office of the company

## 1. ) 6 "The Republic"

The Republic of South Africa.

## 1.17 " The Statutory Register"

Includes all the registers required by the Companies Act of 1973, as amended.

## 1.18 "The Secretary"

The appointed secretary of the company for the time being.

## 1. 19 "Year"

Calender year.

## 1.20 Words and expressions defined in the Act, shall have the meaning assigned thereto by the Act, unless otherwise defined in these articles.

## 1. 21 Words importing any one gender shall include the other two and words importing the singular number shall include the plural and words importing the plural number shall include the singular.

## 1.22 The word "sign" or "signature" includes the reproduction of a signature by any means.

2. RESTRICTIONS

## 2.1 The directors of the company shall have regard to the various restrictions imposed on the company by the Act.

## 2.2 Notwithstanding any provision contained in these articles or the memorandum of association and notwithstanding the omission of any provision from these articles, the company shall be entitled to do anything which the Act empowers a company to do if so authorised by its articles.

## 2.3 The company is a private company and therefore the right to transfer its shares is restricted as follows:

## 2. 3. I The company shall not be entitled to invite the public to subscribe for shares or debentures of the company.

2.3.2 The number of registered members of the company shall be limited to 50 (fifty).

2.3.3 Where two or more persons hold one share in the company jointly, they shall for the purpose of article 2.3.2, be treated as a single member.

### 3. SHARES

- a The Authorized Share Capital is Four thousand sand (R4 000) being 8 000 ordinary par value shares of Fifty Cents each. The Issued share capital is R31,50 being 63 Ordinary par value shares of 50 cents each. The Share Capital is divided into 63 Share Blocks apportioned in accordance with Schedule annexed hereto marked "A2".
- b The shares comprising each share block shall confer on the holder for the time being of each share block the right of use of the part of the company's immovable property for residential purposes only and use/s ancillary thereto as is/are specified in schedule annexure "A" hereto on the terms and conditions contained in a Use Agreement entered into/to be entered into, between the company and such holder.
- c Save as is otherwise hereinafter provided for and subject to the provisions of the Share Blocks Control Act, and without prejudice to any special rights previously conferred on the holder of existing shares in the company, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions (whether in regard to dividend, return of share capital or otherwise) as time company may from time to time determine and the company may determine that any preference shares shall be issued on the condition that they are or are at the option of the company liable to be redeemed.

### A. ISSUE OF SHARES AND DEBENTURES

Subject to the provisions of the Act and the memorandum and without prejudice to any special rights attached to any share previously issued, the company in general meeting, or the directors may with the approval of the company in general meeting:

- 4.1 Issue any shares - including shares with any special rights or restrictions regarding dividends, voting rights or otherwise.
- 4.2 issue and or re-issue debentures - secured or otherwise
- 4.3 Issue preference shares which may be redeemable at the option of the company, on such terms and conditions as the company in general meeting may determine.

### 5. SHARE CERTIFICATES

- 5.1 A share account in the statutory register shall be opened for every person who has been allocated shares in terms of article 3 and such persons shall be entitled to share certificates for shares equal to the number of shares allotted or transferred to him, as reflected in the minutes of the relative meeting of the company.
- 5.2 Every share certificate shall specify the number of shares in respect of which it is issued.

- 5.3 If any shares are numbered all such shares shall be numbered in numerical progression beginning with the number one.
- 5.4 If any share certificate is lost, destroyed, or defaced the relevant certificate may be replaced or renewed subject to the approval of the directors.
- 5.5 The company in general meeting shall ~~determine who may~~ sign any share certificate on behalf of the company.

## 6 JOINT HOLDERS OF SHARES

- 6.1 Where two or more persons are registered as the holders of any one share, they shall be deemed to hold that share jointly, subject to the following:
- 6.2 Notwithstanding ~~a n y t h i n g~~ to the contrary in these articles, on the death, sequestration, liquidation or legal disability of any one of such joint holders, the other remaining joint holders may be recognised, at the discretion of the company in general meeting as the only persons having title to such share.
- 6.3 Only the joint holder whose name stands first in the register shall be entitled to receive notices from the company and any notice given to such joint holder shall be deemed to have been given to ~~a l l~~ the joint holders.
- 6.4 Any one of the joint holders of any share having a voting right may vote in the usual manner at a meeting ~~a s~~ if he was solely entitled to the voting right. If more than one of the joint holders are present either in person or by proxy, the vote of the joint holder whose name is entered in the statutory register first shall be recorded as the only eligible vote in respect of the shares held.
- 6.5 The company shall be obliged to register up to ten joint holders of shares and shall be ~~e n t i t l e d~~ to register any number of joint holders in excess of ten.

## 7 STATUTORY REGISTER OF MEMBERS

The company shall maintain in a register of member, to comply in all respects with the Act and to be kept at the registered office of the company.

- a 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 block, and together with the transfer, cession and assignment of-
  - i the relevant portion of the loan obligation allocated to the share block in question, and
  - ii the Use Agreement pertaining to the share block in question, and the assumption by the transferee of all the transferor's obligations thereunder.

- b 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 or ascendant of such member. No such consent shall be necessary for the transfer of shares held by the share block developer.

## 8 TRANSFER OF SHARES

- 8.1 The company shall not be obliged to register a transfer of any share. A decision whether to register a transfer of any of the shares of the company shall be in the absolute discretion of the company in general meeting.
- 8.2 Any member may transfer all or any of his shares, subject to restrictions in the Act or these articles, by instrument in writing in the usual or common form, such form to be signed by the transferor.
- 8.3 The transferor shall be deemed to be the registered holder of a share until the relative share transfer is recorded in the statutory register.
- 8.4 Every instrument of transfer shall be left at the registered office of the company, accompanied by a certificate of the shares to be transferred. Every power of attorney given by a shareholder authorising the transfer of shares, shall, when lodged, produced or exhibited to the company or any of its proper officers, be deemed as between the company and the donor of the power to continue and remain in full force and effect, and the company may allow that power to be acted upon until such time as express notice in writing of its revocation has been lodged at the company's registered office as the power was lodged, produced, or exhibited as aforesaid. The company shall not be bound to allow the exercise of any act or matter by an agent for a shareholder unless a duly certified copy of that agent's authority is produced and lodged with the company.
- 8.5 The executor of the estate of a deceased sole holder of a share shall be the only person recognized by the company as having any title to the share. In the case of a share jointly registered in the names of two or more holders, the survivor or survivors or the executor of the deceased shall be the only persons recognized by the company as having any title to the share.
- 8.6 Any person becoming entitled to a share because of or due to the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or insolvent could have made, but the company shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent before the death or insolvency.



- 8.7 The parent or guardian of a minor and the curator bonis of a lunatic member and person becoming entitled to the shares because of or due to the death or insolvency of any member or the marriage of any female member or by any lawful means other than by transfer in accordance with these articles, may, upon producing such evidence as sustains the character in which he proposes to act under this article, or of His title, as the directors think sufficient, transfer those shares to himself or any other person, subject to the articles as to transfer hereinbefore contained. This article is hereinafter referred to as the "transmission clause".
- 8.8 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of a share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
- 8.9 Any person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a member or deceased member of the company, shall be entered in the register of members of the company "nomini officii", and shall thereafter, for all purposes, be deemed to be a member of the company.

## 9 ALTERATION OF CAPITAL AND MEMORANDUM

Subject to the provisions of the Statutes, the company may from time to time by special resolution -

- 9.1 Increase its share capital by new shares of such amount, or increase the number of its shares having no par value, as it thinks expedient;
- 9.2 Increase its share capital constituted by shares of no par value by transferring reserves or profits to the stated capital, with or without a distribution of shares;
- 9.3 Consolidate and divide all or any part of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of the issued no par value shares;
- 9.4 Increase the number of its issued no par value shares without an increase of its stated capital;
- 9.5 Subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;
- 9.6 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, subject to the provisions of the Statutes;
- 9.7 Convert its stated capital constituted either by ordinary or preference shares of no par value into share capital consisting of shares having a par value, subject to the provisions of the Statutes;



- 9.8 Cancel shares which at the time of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its authorized share capital by the amount of the shares so cancelled or may cancel shares of no par value which have not so been taken or agreed to be taken;
- 9.9 Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner authorised;
- 9.10 After the provisions of its memorandum with respect to the objects and powers of the company;
- 9.11 Convert any shares in the capital of the company to shares of a different class and in particular (but without derogating from the generality of the foregoing) convert ordinary shares or preference shares to redeemable preference shares.

## 00. VARIATION OF RIGHTS

The company shall have the right in general meeting to alter all or any of the special rights attached to any class of share, unless otherwise provided by the terms of issue of such shares, subject to the following:

- 10.1 The prior written consent of a minimum of 75% (seventy five percent) of the shares in question.
- 10.2 The prior sanction of a resolution passed at a separate general meeting of the holders of the shares in question in the same manner, mutatis mutandis, as a special resolution, and the provisions of these articles relating to general meetings shall apply to any such separate general meeting, except that a quorum at any such general meeting shall be two persons holding, or represented by proxy, at least two thirds of the issued shares of the shares in question and if the company has only one member, that member in person or represented by proxy: Provided that if at any adjournment of such meeting a quorum is not so present then the provisions of these articles relating to adjourned general meetings shall apply.
- 10.3 Unless otherwise provided, every share shall have one vote at any meeting where the holder of the share is present or represented by proxy.

## 1. GENERAL MEETINGS

- 11.1 The company shall hold its first annual general meeting within eighteen months after the date of its incorporation and shall thereafter in each year hold an annual general meeting within six months after its financial year end.
- 11.2 A general meeting of the company shall be held at such time and place as determined by the directors, subject to the provisions of the Act.
- 11.3 A member shall be entitled to appoint a proxy to attend and speak and, on a poll, to vote on his behalf, at any general meeting.

- 11.4 Any two or more members, except when the company has only one member, may institute proceedings to hold a general meeting.

12. NOTICE OF GENERAL MEETINGS

An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one clear days' notice in writing, and any other general meeting may 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 shall be given in the 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 these articles, 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 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.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the sanctioning of a dividend, the consideration of the annual financial statements, the election of directors and the appointment of an auditor, and may deal with any other business laid before it. All business laid before any other general meeting shall be considered special business.
- 13.2 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 members present in person or by proxy, or if the company has one member, such member present in person or by proxy, or if the company is a wholly owned subsidiary, the authorized representative of the holding company in person or by proxy, shall be a quorum.
- 13.3 If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or at the request of members, shall be dissolved and in any other case it shall stand adjourned to a day not earlier than seven days and not later than twenty-one days after the date of the meeting and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting the members present in person or by proxy, shall be a quorum.
- 13.4 Where a meeting has been adjourned as aforesaid, the company shall, upon a date not later than three days after the adjournment send a written notice to each member of the company stating
3. 13.4.1 the date, time and place to which the meeting has been adjourned;
- 13.4.2 the matter before the meeting when it was adjourned; and

13.4.3 the ground for the adjournment.

- 13.5 The members present at every meeting shall elect a chairman from one of their numbers.
- 13.6 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 at which the adjournment took place. When a meeting is adjourned, the provisions of article 40 and 41 shall *mutatis mutandis* apply to such adjournment.
- 13.7 Each share of the company shall confer the same vote as every other share of the company.
- 13.8 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 by the chairman, or by any member or his proxy having the right to vote at such a meeting 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 negatived, and an entry to that effect in the book containing the minutes 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. The demand for a poll may be withdrawn.
- 13.9 If a poll is duly demanded it shall be taken in such a 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. Scrutineers shall be elected to determine the result of the poll.
- 13.10 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 a poll is demanded shall not be entitled to a second or casting vote.
- 13.11 A poll 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 continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

14. PROXIES

- 14.1 A Shareholder / Member shall be entitled to appoint a Proxy and speak and, on a Poll, to Vote on His/Her's/It's behalf, at any General Meeting.
- 14.2 There shall be a maximum of one Proxy per Shareholder.
- 14.3 The instrument appointing a Proxy shall be in writing and signed by the Member / Shareholder and may only be in favour of another Member / Shareholder.
- 14.3.1 The Holder of General or Special Power of Attorney, whether He / She is Himself / Herself a Member / Shareholder or not, given by another Member/Shareholder, shall be entitled to attend Meetings and Vote, if duly authorized under that Power of Attorney to attend and take part in the Meetings.

15 DIRECTORS / COMMITTEE MEMBERS

- 15.1 The number of the directors shall not be less than one and the names of the first directors may be determined in writing by a majority of the subscribers of the Memorandum. Until directors are appointed whether or not the directors have been named by a majority of the subscribers of the Memorandum, every subscriber of the Memorandum shall be deemed for all purposes to be a director of the company.  
Notwithstanding the foregoing, members of the company, other than the share block developer, shall if they -
- a do not exceed ten (10) in number have the right to appoint at least one of the directors of the company; and
  - b exceed ten (10) in number, have the right to appoint at least two of the directors of the company.
- 15.2 A general meeting shall have the power, from time to time, to appoint anyone as a director, either to fill a casual vacancy or as an additional director.
- 5.3 Neither a director nor an alternate director shall be obliged to hold any qualification shares.
- 15.4 The remuneration of the directors shall from time to time be determined by the company in general meeting.
- 15.5 A general meeting shall have the power, from time to time, to appoint anyone as a director, subject to paragraph 15 above.
- 15.6 The Number of Directors / Committee Members shall be determined by the General Meeting from time to time but shall not be less than 4 (four) nor more than 6(six).  
The Committee Member shall be a Member / Shareholder of Queensberry Bay.
- 15.7 The Directors / Committee shall have the power from time to time to appoint an additional Director / Member to the Committee to fill a vacancy as an additional Director / Committee Member, should a Vacancy arise for any reason.

- 15.8 Shareholders with a 50% Share Holding and are in Good Standing with Queensberry Bay, can be eligible to be a Director / Committee Member together with the other 50% Shareholder.

## 16 ALTERNATE DIRECTORS

16. 1 Each director shall have the power to nominate any person, whether a member of the company or not, possessing the necessary qualifications of a director, to act as alternate director in his place during his absence or inability to act as such director, provided that the appointment of an alternate director shall be approved by the board, and on such appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other directors of the company.
- 16.2 The alternate directors, whilst acting in the stead of the directors who appointed them, shall exercise and discharge all the powers, duties and functions of the directors they represent. The appointment of an alternate director shall be revoked, and the alternate director shall cease to hold office, whenever the director who appointed him ceases to be a director or gives notice to the secretary of the company that the alternate director representing him has ceased to do so, and in the event of the disqualification or resignation of any alternate director during the absence or inability to act of the director whom he represents, the vacancy so arising shall be filled by the chairman of the directors who shall nominate a person to fill such vacancy, subject to the approval of the board.
- 16.3 An alternate director shall be entitled to act only on behalf of the director he represents at meetings of directors where the director he represents is not present.
- 16.4 An alternate director shall be entitled only to sign a directors resolution on behalf of the director he represents if such director is unable to sign the said resolution.
- 16.5 An alternate director shall generally exercise all the rights of the director to whom he is an alternate in the absence of incapacity of that director, subject to restrictions in these articles.

## 17 POWERS AND DUTIES OF DIRECTORS

The business of the company shall be controlled and managed by the directors who may pay all expenses incurred in promoting and incorporating the company, and may exercise all such powers of the company as are not by the Act, or by these articles required to be exercised by the company in general meeting, subject to these articles, and to the provisions of the Act, and to such regulations, not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting; but no regulation prescribed 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.



## 18. BORROWING POWERS

The borrowing powers of the directors are restricted by the provisions contained in the Share Blocks Control Act and to the provisions of any agreement existing from time to time between the company and any share- holder or shareholders. Subject to the enabling procedures laid down in the Act and/or any such agreement, the directors may be empowered to borrow money and to mortgage or bind its undertaking and property or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party .

## 19. MANAGING DIRECTOR

- 19.1 The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit and may revoke such appointment subject to the terms of any agreement entered into any particular case. A director so appointed shall not while holding such office, be subjected to retirement by rotation, or be taken into account in determining the rotation of retirement of directors; but his appointment shall determine if he ceases for any reason to be a director.
- 19.2 The directors may from time to time entrust to or confer upon a managing director or manager, for the time being, 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 wholly or to the exclusion of, or 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.

## 20. MINUTES AND MINUTE BOOKS

The directors shall, in terms of section 204 of the Act, cause minutes to be kept;

- 20.1 of all appointments of officers;
- 20.2 of names of directors present at every meeting of the company and of the directors; and
- 20.3 of such proceedings at all meetings of the company and of the directors.

Such minutes shall be signed by the chairman of the meeting at the which the proceedings took place or by the chairman of the next succeeding meeting.



21. DISQUALIFICATION OF DIRECTORS

The office of a director shall be vacated if the director is prohibited from being or is removed as or is disqualified from acting as a director in terms of the Act, or gives notice to the company of his resignation as a director with effect from the date, stipulated in, such notice, or absents himself from meetings of directors for six consecutive months without special leave of absence from the other directors who resolve that his office shall be vacated, provided that this provision shall not apply to a director who is represented by an alternate who does not so absent himself, or is given notice in terms of an ordinary resolution, that the company requires him to resign, effective from the date stipulated in the notice.

22. PROCEEDINGS OF DIRECTORS

22.1 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the event of an equality of votes, the chairman shall not have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time convene a meeting of the directors.

22.2 Subject to the provisions of sections 234 to 241 inclusive of the Act, a director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising therefrom, and if he does so vote his vote shall not be counted: Provided that this article shall not apply where the company has only one director.

22.3 The quorum necessary for the transaction of the business of the directors, unless there is only one director, may be fixed by the directors, and unless so fixed shall, when the number of directors exceeds three, be three and when the number of directors does not exceed three, shall be two.

22.4 Subject to the provisions of the Act, a resolution in writing, signed by all the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.  
Such resolutions shall be deemed to be a minute of the company and recorded at the next meeting of directors.

22.5 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 elect one of their number to be chairman of the meeting.

22.6 The directors may delegate any of their powers to committees consisting of such member of members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any rules that may be imposed on it by the directors.

- 22.7 A committee may elect a chairman of its meetings. 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 elect one of their number to be chairman of the meeting.
- 22.8 A committee may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the event of an equality of votes the chairman shall have a second or casting vote.
- 22.9 All acts done by any meeting of the directors or 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 person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and were qualified to be a director.

## 23. DIVIDENDS

- 23.1 The company in annual general meeting may declare dividends.
- 23.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
- 23.3 No dividend shall be paid otherwise than out of profits, or bear interest against the company.
- 23.4 Notice of any dividend that may have been declared shall be given in a manner determined by the directors from time to time.
- 23.5 Every dividend or other moneys payable in cash in respect of shares may be paid by cheque, warrant, coupon or otherwise as the directors may from time to time determine, and shall, if paid otherwise than by coupon, either be sent by post to the registered address of the member entitled thereto or be given to him personally, and the receipt or endorsement on the cheque or warrant of the person whose name appears in the register as the shareholder, or his duly authorised agent, or the surrender of any coupon shall be a good discharge to the company in respect thereof. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
- 23.6 The company shall not be responsible for the loss in transmission of any cheque, warrant, coupon or other document sent through the post to the registered address of any member, whether or not it was so sent at his request.

## 24. ACCOUNTING RECORDS AND ANNUAL FINANCIAL STATEMENTS

- 24.1 The directors shall keep or arrange to be kept in one of the official languages of the Republic all the accounting records that are required or necessary to enable them to compile financial statements which

will indicate the financial state of affairs of the company, at any given time.

- 24.2 The said financial statements must be approved by the directors and comply with the provisions of the Act and must enable the auditors of the company to report to the shareholders in terms of their appointment.

## 25. AUDIT

- 25.1 The company shall appoint an auditor in terms of the Act.

- 25.2 The auditor of the company shall be required to report to the shareholders on the financial statements, as prepared and approved by the directors.

## 26. NOTICES

- 26.1 A notice may be given by the company to any member either personally or by sending it by post in a prepaid letter addressed to such member at his registered address or (if he has no registered address in the Republic) at the address (if any) within the Republic supplied by him to the company for the giving of notices to him.
- 26.2 Whenever a notice is to be given in terms of article 26.1, the notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
- 26.3 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, or by sending it through the post in prepaid letter 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) 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.
- 26.4 Notice of every general meeting shall be given in any manner authorised:
- 26.4.1 to 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.
- 26.4.2 to every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would have been entitled to receive notice of the meeting: and
- 26.4.3 to the auditor for the time being of the company.

No other person shall be entitled to receive general notice of meetings.

- 26.5 Any notice by post shall be deemed to have been served at the time when the letter containing the same was posted, and in proving the giving of the notice by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
- 26.6 A notice given to any member shall be binding on all persons claiming on his death or on any transmission of his interests.
- 26.7 The signature to any notice given by the company may be written or printed, or partly written and partly printed.
- 26.8 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.
- 26.9 If the company has a seal, it shall not be affixed to any instrument except by the authority of a resolution of the directors, and shall be affixed in the manner and subject to such safeguards as the directors may from time to time determine.

## 27. INDEMNITY

Every officer or employee or auditor of the company, may be indemnified out of the funds of the company, by the company in general meeting, in defending any legal proceedings in which judgement is given in his favour or in which he is acquitted or in connection with any matter in which relief is granted to him by the Court in terms of any act.

## 28. WINDING UP

If the company is wound up (whether voluntarily or otherwise):

- 28.1 the assets remaining after payment of the debts and liabilities of the company and the costs of winding up shall be distributed amongst the members in proportion to the number of shares respectively held by each of them, subject to the rights of any members to whom shares have been issued on special conditions. The liquidator, with the authority of a special resolution, may divide amongst the members of specie or kind the whole or any part of the assets and whether or not those assets consist of property of one kind or different kinds,
- 28.2 If, despite diligent enquiry, the liquidator cannot locate any member, he shall tender to deposit in the Guardians Fund that member's share in the winding up (undertaking for that purpose to realise any assets included therein) if any such tender is refused by the Master of the Supreme Court, the liquidator shall distribute such share amongst the remaining members in proportion to the number of shares held by them, subject to the rights of any member to whom shares have been issued on special conditions.

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ANNEXURE A2

SCHEDULE fi

SHARE BLOCK CO	NUKBER OF SHAHES	1 1 1	NOMINAL VALUE R.
1	1		
2	1		
	1		
3	1		
4	1		
5	1		
6	1		
7	1		
	1		
8	1		
9	1		
10	1		
11	1		
12	1		
13	1		
14	1		
15	1		
16	1		
17	1		
18	1		
19	1		
20	1		
21	1		
22	1		
23	1		
24	1		
25	1		
26	1		
27	1		
28	1		
29	1		
30	1		
31	1		
32	1		
33	1		
34	1		
35	1		
36	1		
37	1		
38	1		
39	1		
40	1		
41	1		
42	1		
43	1		
44	1		
45	1		
	1		
	1		

PREMISES

j0c	Site B2
50c	Site Bj
j0c	Site B4
\$0c	Site B\$
doc	Site C{
\$0c	Site C8
\$0c	Site Cÿ
\$0c	Site C10
\$0o	8i (e Dj
	Site D6

Cont i nued ...

ARTICLES OF ASSOCIATION

ANNEXURE  
A2

SCHEDULE A

SHARE BLOCK NO.	NUMBER NOMINAL OF SHARES	VALUE	PREMISES
06	1	50c	Site D}
	1	j0c	Site D8
47	1	j0c	Site DQ
48			
49	1	j0o	Site DD
50	1	noc	Site EQ
§1	1	\$0o	Site E10
j2	1	\$0c	Site P1
\3	1	j0c	Site P2
54	1	\$0o	Site P3
55	1	j0c	Site P4
56	1	\$0o	Site Pj
ST	1		Site P6
		50c	
§8	1	\$0o	Site P}
§8	1	j0o	Site P8
d0	1	\$0c	Site PQ
61		\$0c	Site P10
d2	1	j0o	Site §0
63		\$0o	Site j1
	1		
	63	31-§ 0	