

adams

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 1973

96 10987 | 07

CERTIFICATE OF INCORPORATION

OF A PRIVATE COMPANY HAVING A SHARE CAPITAL

This is to certify that

HELFIN RISK MANAGEMENT CO. (PROPRIETARY) LIMITED

was today incorporated under the Companies Act, 61 of 1973 and that the company is a company having a share capital.

Signed and sealed at Pretoria on this ¹⁹ day of ^{August} One
Thousand Nine Hundred and ^{Ninety} ^{Five}


REGISTRAR OF COMPANIES

NOTARIAL CERTIFICATE

I, the undersigned,

JOHN FRANCIS WILLIAMS

a Notary, do hereby certify that the attached documents, being the Memorandum and Articles of Association of

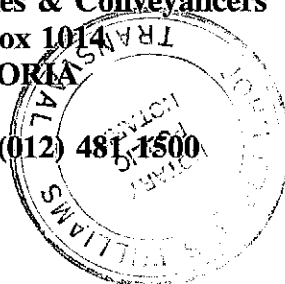
HELFIN RISK MANAGEMENT CO. (PROPRIETARY) LIMITED

are true and correct copies of the signed originals.

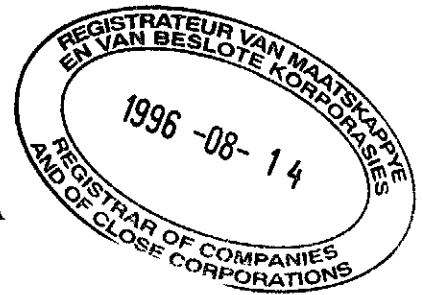
Signed at PRETORIA on this 13TH day of AUGUST 1996.

NOTARY

**Adams & Adams, Attorneys,
Notaries & Conveyancers
P O Box 1014
PRETORIA
0001
TEL: (012) 481-1500**



REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973



MEMORANDUM OF ASSOCIATION

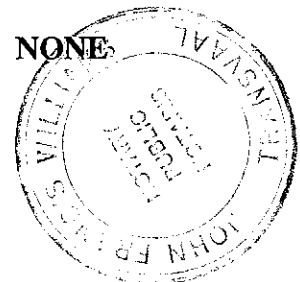
OF A PRIVATE COMPANY HAVING A SHARE CAPITAL

96 10987 | 07

REGISTRATION NUMBER OF COMPANY

1. NAME

- 1.1 The name of the Company is **HELFIN RISK MANAGEMENT CO. (PROPRIETARY) LIMITED**
- 1.2 The name of the Company in the other official language of the Republic: **NONE**
- 1.3 The shortened form of the name of the Company is: **NONE**



2. **PURPOSE DESCRIBING THE MAIN BUSINESS**

The main business which the Company will be entitled to carry on is:

RISK MANAGEMENT

3. **MAIN OBJECT**

The main object of the Company is:

1/24/20

^S
RISK MANAGEMENT

4. **ANCILLARY OBJECTS EXCLUDED**

The specific ancillary objects, if any referred to in Section 33(1) of the Act, which are excluded from the unlimited ancillary objects of the Company

NONE

5. **POWERS**

The specific powers or part of any powers of the Company, if any, which are excluded from the plenary powers or the powers set out in Schedule 2 to the Act.

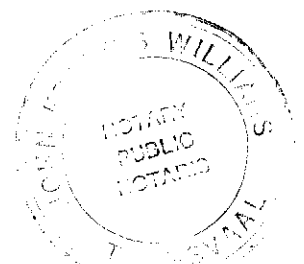
NONE

6. **CONDITIONS**

Any special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for their alteration **NONE**

7. **PRE-INCORPORATION CONTRACTS (if any)**

NONE



8. CAPITAL

8.1 Par value:

The share capital of the Company is **R1 000** divided into:

- 8.1.1 1000 ordinary par value shares of **R1,00** each;
- 8.1.2 nil preference par value shares of R - each;
- 8.1.3 nil redeemable preference par value shares of R - each;

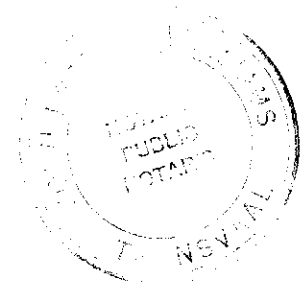
8.2 No par value:

- 8.2.1 The number of no par value ordinary shares is **NIL**
- 8.2.2 The number of no par value preference shares is **NIL**
- 8.2.3 The number of redeemable no par value preference shares is **NIL**

ASSOCIATION CLAUSE

I, whose full names, occupation, residential, business and postal address appears hereunder am desirous of forming a company in pursuance of this Memorandum of Association and I respectfully agree to take up the number of shares in the capital of the Company, set opposite my name.

I also agree to pay for the par value shares as determined by this Memorandum and to pay for the number of no par value shares of the Company, that amount determined by the Company when the shares are issued to me.



**FULL PARTICULARS
OF SUBSCRIBER**

**NUMBER OF
SHARES TAKEN**

**DATE AND SIGNATURE
OF SUBSCRIBER**

FULL NAMES:

ONE ORDINARY SHARE

MICHAEL PAPAGEORGE

OCCUPATION:

BUSINESSMAN

RESIDENTIAL ADDRESS:


59 ELEVATION ROAD RANDFONTEIN 1759

BUSINESS ADDRESS:

452 LEYDS STREET SUNNYSIDE 0132

POSTAL ADDRESS:

PO BOX 28009 SUNNYSIDE 0132


7/8/96

**FULL PARTICULARS
OF WITNESS**

**DATE AND SIGNATURE
OF WITNESS**

FULL NAMES:

MARUICCIA KOK

OCCUPATION:

SECRETARY

RESIDENTIAL ADDRESS:

511 24TH AVENUE VILLIERIA 0186

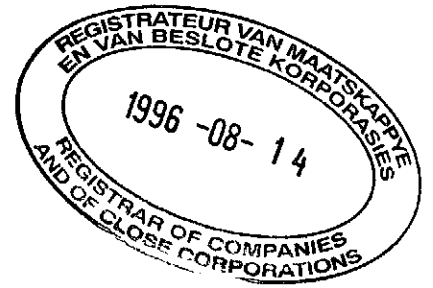
BUSINESS ADDRESS:

1140 PROSPECT STREET HATFIELD 0083

POSTAL ADDRESS:

PO BOX 1014 PRETORIA 0186


7/8/96



REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, NO 61 OF 1973

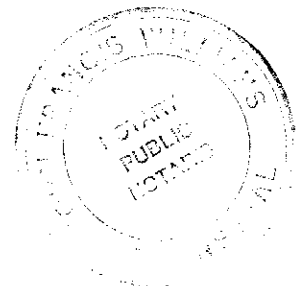
ARTICLES OF ASSOCIATION
OF A PRIVATE COMPANY HAVING A SHARE CAPITAL

REGISTRATION NUMBER OF COMPANY:

96 10987/07

NAME OF COMPANY:

HELFIN RISK MANAGEMENT CO. (PROPRIETARY) LIMITED



The articles of the Company are as follows:

1. INTERPRETATION

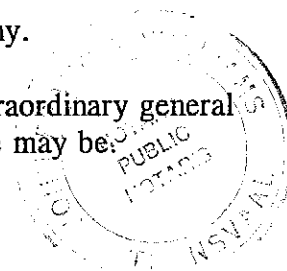
In the interpretation of these articles of association and unless contrary to or excluded by the subject or the context:

- 1.2 words signifying the masculine shall include the feminine;
- 1.3 any word defined in the Companies Act No 61 of 1973 and not defined in 1.6 shall bear the same meaning in these articles of association;
- 1.4 the headings and marginal notes of articles are for reference purposes only and shall not be taken into account in construing these presents;
- 1.5 each term, power or authority herein shall be given the widest possible interpretation;
- 1.6 the following words and expressions shall have the following meanings:

Words and Expressions

Meanings

"alternate director"	a person duly appointed as an alternate director of the Company in terms of article 20.
"the Company"	this Company
"company"	save as a reference to the Company includes any association of persons or body corporate as the case may be.
"capital"	the authorised share capital of the Company.
"share"	a share in the capital of the Company.
"debentures"	a debenture issued by the Company whether secured or unsecured.
"the directors"	the board of directors of the Company.
"general meeting"	the annual general meeting or an extraordinary general meeting of the Company, as the case may be.



"annual general meeting"	the annual general meeting of the Company duly called and constituted or an adjournment thereof.
"joint holders of shares"	registered holders of any share as provided for in article 4 of the articles.
"member"	the registered holder of a share in the Company.
"the memorandum"	the memorandum of association of the Company as amended from time to time.
"the office"	the registered office for the time being of the Company.
"persons"	include a body corporate, a company or association of persons as the case may be.
"secretary"	the secretary of the Company for the time being or any authorised person acting in his place and includes any person authorised by the directors to carry out any of the duties of the secretary.
"sign"	includes the reproduction of a signature, printing with an india-rubber stamp or other kind of stamp, or any other mechanical means.
"the Act"	the Companies Act, 61 of 1973 (as amended).
"the Company in general meeting"	the Company acting by an ordinary resolution passed at a general meeting.
"the Registrar"	the Registrar of Companies
"the register"	the register of members of the Company kept at the office or at such other place as may be authorised by the statutes or these presents.
"these presents"	the articles of association of the Company for the time being in force.
"writing"	includes printing, typewriting, lithography or any other mechanical process or partly one and partly the other process.

2. RESTRICTIONS

The directors shall have regard to the restrictions on the commencement of business imposed by Section 172 of the Act.

3. The Company is a private company and accordingly:
 - 3.1 the right to transfer its shares is restricted;
 - 3.2 The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment, and have continued since the determination of such employment, to be members of the Company) is limited to fifty;
 - 3.3 any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and
 - 3.4 the Company shall not have power to issue share warrants to bearer.
4. Where two or more persons hold one or more shares of the Company jointly they shall for the purposes of article 3 be treated as a single member.

5. **SHARES AND CERTIFICATES OF SHARES**

- 5.1 Subject to the provisions, if any, of the memorandum, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or subject to such restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as the 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.
- 5.2 Every person whose name is entered as a member in the register of members shall be entitled to one certificate for all the shares registered in his name, or to several certificates, each for a part of such shares. Every share certificate shall specify the number of shares in respect of which it is issued. Every original member shall be entitled to one share certificate free of charge but for every subsequent certificate the directors may make such charge as from time to time they may think fit. Provided that if a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding twenty-five cents, and on such terms, if any, as to evidence and indemnity as the directors may think fit.
- 5.3 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, if any shares are numbered all such shares shall be numbered in numerical progression beginning with the number one, and each share shall be distinguished by its appropriate number, and

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

- 5.4 A certificate for shares registered in the names of two or more persons shall be delivered to the person first named in the register as a holder thereof, and delivery of a certificate for a share to that person shall be a sufficient delivery to all joint holders of that share.

6. VARIATION OF RIGHTS

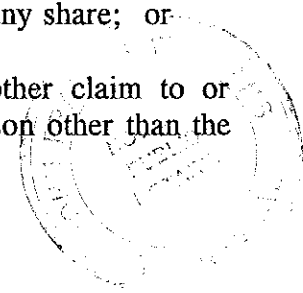
If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that class, and the provisions of Section 199 of the Act shall mutatis mutandis apply to the said resolution and meetings as if the resolution were a special resolution.

7. REGISTER OF MEMBERS

- 7.1 The Company shall maintain at its registered office a register of members of the Company as provided in Section 105 of the Act. The register of members shall be open to inspection, as provided in Section 113 of the Act.
- 7.2 The Company may maintain a branch register under Section 107 of the Act and the provisions of paragraph 7.1 shall mutatis mutandis apply to such register.

8. TITLE TO AND TRANSFER OF SHARES

- 8.1 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof):
- 8.1.1 any contingent, future or partial interest in any share; or
- 8.1.2 any trust, charge, encumbrance, lien or other claim to or interest in any share on the part of any person other than the registered holder thereof; or



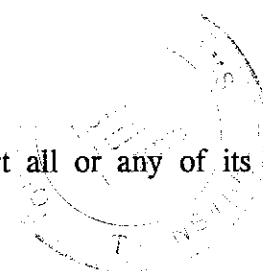
- 8.1.3 any interest in any fractional part of a share; or
- 8.1.4 except only as by these articles or by law otherwise provided or under an order of court of competent jurisdiction, any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 8.2 The instrument of transfer of any share of the Company shall be executed both by the transferor and transferee, and 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.
- 8.3 Subject to such of the restrictions as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
- 8.4 Every instrument of transfer shall be left at a transfer office of the Company at which it is present for registration, accompanied by a certificate of the shares to be transferred.
- 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 registered in the names of two or more holders, the survivors or survivor, or the executor of the deceased survivor 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 in consequence of 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 directors 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 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 the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- 8.8 Any person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of

a deceased member of the Company, or of a member whose estate has been sequestrated or of a member who is otherwise under a disability or as the liquidator of any body corporate which is a member of the Company, shall be entered in the register of members of the Company nomine officii, and shall thereafter, for all purposes, be deemed to be a member of the Company.

- 8.9 If a member of the Company desires to sell all or any of his shares of the Company he shall give notice, in writing, of his intention to sell, to the directors of the Company, and state the price he requires for the shares.
- 8.10 The directors shall within one month of the date of receipt of the notice referred to in article 8.9 advise every other member of the Company of the contents thereof and each such member shall be entitled to acquire the shares so offered within one month after the date of the receipt of such advice: provided that if more than one member makes an offer for all of the shares so offered, the shares shall be sold to each such member in equal proportions, and where fractional proportions of shares remain, such members shall become joint holders of such fractional proportions of the shares.
- 8.11 If the members of the Company are unable to agree upon the selling price of the shares, the auditor of the Company may be requested to determine the true and fair value thereof and the members shall accept that value as the selling price of the shares.
- 8.12 If none of the members of the Company offers to purchase the shares within the time referred to in article 8.10 or if members of the Company offer to purchase a part of the shares so offered, the member who is offering these shares for sale may offer the shares or the remaining portion of the shares which have not been purchased by members of the Company, for sale to any other person and, notwithstanding the provisions of article 8.13 the directors shall approve the registration of the shares in the name of that person unless they have good reason to refuse such registration.
- 8.13 Subject to anything elsewhere provided in these articles no share of any member shall be transferred except with the authority of a resolution of the directors, and the directors may at any time in their absolute and uncontrolled discretion and without giving or being obliged to give any reason therefore, decline to register any proposed transfer of shares in the Company.

9. **CONVERSION OF SHARES INTO STOCK**

- 9.1 The Company may by special resolution convert all or any of its



paid-up shares into stock, and reconvert such stock into any number of paid-up shares.

- 9.2 The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same articles as the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances permit, but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount, in the case of shares of par value or the issue price in the case of shares of no par value, of the shares from which the stock arose.
- 9.3 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
- 9.4 Such of the articles of the Company as are applicable to shares shall apply to stock, and the 'share' and 'shareholder' therein shall include 'stock' and 'stockholder'.

10. ALTERATION OF CAPITAL

- 10.1 The Company may from time to time by special resolution increase the share capital by such sum divided into shares of such amount, or may increase the number of its shares of no par value to such number, as the resolution shall prescribe.
- 10.2 The Company may 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.
- 10.3 New shares shall be subject to the same provisions as to transfer, transmission and otherwise as the shares in the original capital.
- 10.4 The Company may, by special resolution:
- 10.4.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of the issued shares of no par value;
 - 10.4.2 increase the number of its issued no par value shares without

- an increase of its stated capital;
- 10.4.3 sub-divide the existing shares or any of them into shares of smaller amount than fixed by its memorandum;
- 10.4.4 convert all of its ordinary or preference share capital consisting of shares having a par value into stated capital constituted by shares of no par value;
- 10.4.5 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;
- 10.4.6 cancel any shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;
- 10.4.7 reduce its share capital, stated capital, any capital redemption fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required by law;
- 10.4.8 subject to the provisions of Section 99 of the Act, convert its issued preference share into shares which can be redeemed.
- 10.4.9 convert any of its shares, whether issued or not, into shares of another class.

11. ALTERATION OF MEMORANDUM

Subject to the provisions of Section 53(a) of the Act the Company may by special resolution alter the provisions of its Memorandum with respect to the objects and powers of the Company.

12. GENERAL MEETINGS

- 12.1 The Company shall hold its first annual meeting within eighteen months after the date of its incorporation and shall thereafter in each year hold an annual general meeting: Provided that not more than fifteen months shall elapse between the date of one annual meeting and that of the next and that an annual general meeting shall be held within six months after the expiration of the financial year of the Company.
- 12.2 Other general meetings of the Company may be held at any time.

- 12.3 Annual general meetings and other general meetings shall be held at any time and place as the directors shall appoint or at such time and place as is determined if the meetings are convened under Section 179(4), 181, 182 or 183 of the Act.

13. NOTICE OF GENERAL MEETINGS

- 13.1 Subject to the provisions of the Act 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 shall be called by not less than fourteen clear days' notice in writing, provided that a meeting of the Company which is called on a shorter period of notice shall be deemed to have been duly called if it is so agreed by a majority in number of the members having the right to attend and vote at such meeting and holding not less than 95 % of the voting rights of all the members.

- 13.2 The period of notice shall be calculated exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given.

- 13.3 The said notice shall specify:

13.3.1 the place, day and hour of the meeting (which shall be determined by the directors);

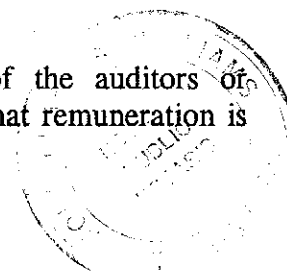
13.3.2 if notice of an annual general meeting, shall describe the meeting as such;

13.3.3 if notice of a general meeting at which business other than routine business is to be transacted, the general nature of that business. For purposes of this article, "routine business" shall mean only the following business which is to be transacted:

13.3.3.1 declaring or confirming dividends;

13.3.3.2 reading, considering and adopting the Company's annual financial statements, consolidated annual financial statements and group reports (if any) and all such other documents as are required by the Act to be annexed to the said annual financial statements, consolidated financial statements and/or group reports (if any);

13.3.3.3 the fixing of the remuneration of the auditors of determining the manner in which that remuneration is to be fixed;



13.4 The accidental omission to give notice of a meeting or the non-receipt of any such notice by any member shall not invalidate any resolution passed at such meeting.

13.5 A company which is a member may by resolution of its directors or other governing body authorise anyone to act as its representative and such representative will be entitled to exercise the same rights and powers on behalf of that company as an individual who is a member. A company which is a member and which is represented at a general meeting by a representative appointed in terms of the Act or in terms of this clause shall be deemed to be a member personally present at that meeting.

14. PROCEEDINGS AT GENERAL MEETINGS

14.1 No business shall be transacted at any general meeting unless a quorum of members is present at a time when the meeting proceeds to business. Save as herein otherwise provided and until otherwise determined by the Company in general meeting 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 representative of its holding company in person shall be a quorum.

14.1.1 if within half an hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened upon requisition of members, shall be dissolved, and in any other case it shall stand adjourned to the same place and on the same day in the following week, provided that:

14.1.1.1 if the said place is not available, the meeting shall stand adjourned to such place as may be determined by the chairman, and

14.1.1.2 if the same day in the following week is a non-working day, the meeting shall stand adjourned to the working day next following that day.

14.1.2 If at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting the members present or by proxy shall be a quorum.

14.2 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 (subject to the Act) the provisions of article 14.1.1 and 14.1.2 shall mutatis mutandis apply to such adjournment.

- 14.3 Subject to Section 192 of the Act no notice of any adjourned meeting shall be required. When a meeting is adjourned in terms of Section 192, however, the Company shall on a date not later than three days after the adjournment send a notice in writing to each member of the Company stating:
- 14.3.1 the date, time and place to which the meeting has been adjourned;
 - 14.3.2 the matter before the meeting when it was adjourned;
 - 14.3.3 the grounds of such adjournment.
- 14.4 The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company.
- 14.5 If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as chairman, the members present shall elect one of their number to be chairman.
- 14.6 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 members referred to in Section 198(1)(b) of the Act, and, unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or negative, 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.
- 14.7 If a poll is 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. Scrutineers shall be elected to determine the result of the poll.
- 14.8 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.

- 14.9 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.
- 14.10 A resolution in writing signed by all the members of the Company or their duly appointed agents shall (except in the case of a resolution for the appointment of a new director and in cases where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the Company duly convened and held: provided that such resolution is duly inserted in the minute book of meetings of the Company.

15. VOTES OF MEMBERS

- 15.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and (if a member is a body corporate, its representative,) shall have one vote and on a poll every member present in person or by proxy or if the member is a body corporate, its representative shall be entitled to have one vote for each share of which he is the holder.
- 15.2 In the case of joint holders the vote of the person whose name appears first in the register of members and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

16. PROXIES

- 16.1 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or, if the appointer is a body corporate, under the hand of an officer or agent authorised by the body corporate. A proxy need not be a member of the Company. The holder of a general or special power of attorney, whether he is himself a member or not, given by a shareholder shall be entitled to attend meetings and to vote, if duly authorised under that power to attend and take part in the meeting.
- 16.2 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default of complying herewith the instrument

of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of six months from the date when it was signed, unless so 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.

- 16.3 The instrument appointing a proxy shall be in the following form or as near thereto as circumstances permit.

I,
of
Being a member of
hereby appoint
of
or failing him
of
or failing him
of
as my proxy to vote for me and on my behalf at the annual general meeting
(as the case may be) of the Company to be held on the day of
and at any adjournment thereof as follows:

in favour of Against Abstain

Resolution to
Resolution to
Resolution to

(indicate instruction to proxy by way of a cross in space provided above).
Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this day of

SIGNATURE

(note: A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his stead, and such proxy need not also be a member of the Company).

17. DIRECTORS

The number of directors shall be determined from time to time. The first directors shall be appointed in writing by a majority of the subscribers to the memorandum of association, but until directors are so appointed and whether or not the directors have been named by majority of the subscribers to the memorandum, every subscriber to the memorandum shall be deemed for all purposes to be a director of the Company.

18. **FILLING OF CASUAL VACANCIES ON, AND ADDITIONS TO BOARD OF DIRECTORS**

The directors may by unanimous decision at any time appoint any other person as a director, either to fill a casual vacancy or as an addition to the board, but so long as the total number of directors shall not at any time exceed the maximum number fixed; and provided that every appointment made in terms of this article shall be subject to the confirmation of the Company in general meeting at the next annual general meeting thereof.

19. **QUALIFICATIONS OF DIRECTORS**

It shall not be necessary for a director to hold any shares in the Company in order to qualify him to act as such.

20. **ALTERNATE DIRECTORS**

20.1 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.

20.2 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 for 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.

21. **POWERS AND DUTIES OF DIRECTORS**

21.1 The business of the Company shall be managed by the directors, who shall 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, 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.

21.2 The directors on behalf of the Company are entitled to:

- 21.2.1 purchase or acquire in any way stock-in-trade, plant, machinery, land, buildings, agencies, shares, debentures and every other kind or description of movable and immovable property;
- 21.2.2 manage, insure, sell, lease, mortgage, dispose of, give in exchange, work, develop, build on, improve, turn to account or in any way otherwise deal with its undertaking or all or any part of its property and assets;
- 21.2.3 to obtain rights in and to patent, design and/or trade mark applications or registrations or licences thereunder, to maintain such rights in proper form, apply for, purchase or by any other means acquire, protect, prolong and renew any concessions or other rights and to deal with and alienate them as provided in article 21.2.2;
- 21.2.4 borrow money;
- 21.2.5 secure the payment of monies borrowed in any manner including the mortgaging and pledging of property and, without detracting from the generality thereof, in particular by the issue of any kind of debenture or debenture stock, with or without security;
- 21.2.6 lend money to any person or company;
- 21.2.7 invest money in any manner;
- 21.2.8 open and operate banking accounts and to overdraw such accounts;
- 21.2.9 make, draw, execute, accept, endorse and discount promissory notes, bills of exchange and any other kind of negotiable or transferable instrument;
- 21.2.10 enter into indemnities, guarantees and suretyships and to secure payment thereunder in any way;
- 21.2.11 form and have an interest in any company or companies for the purpose of acquiring the undertaking of all or any of the assets or liabilities of the Company or for any other purpose which

may seem, directly or indirectly, calculated to benefit the Company, and to transfer to any such company or companies the undertaking of all or any of the assets or liabilities of the company;

- 21.2.12 amalgamate with other companies;
- 21.2.13 take part in the management, supervision and control of the business or operations of any other company or business and to enter into partnerships;
- 21.2.14 remunerate any person or persons, either in cash or by the allotment of shares (credited as fully paid-up) for services rendered in its formation or in the development of its business;
- 2.2.15 make donations;
- 21.2.16 undertake and execute any trust;
- 21.2.17 act as principals, agents, contractors or trustees;
- 21.2.18 pay gratuities and pensions and establish pension schemes, profit-sharing plans and the incentive schemes in respect of its directors and employees;
- 21.2.20 enter into contracts outside the Republic and to execute any contracts deeds and documents in any foreign country;
- 21.2.21 have a seal and to use such seal for any purpose in the Republic or in any foreign country.

22. BORROWING POWERS

The directors may exercise all the powers of the Company 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.

23. MANAGING DIRECTOR

- 23.1 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 in any particular case. A director

so appointed shall not, while holding such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of directors; but his appointment shall terminate if he ceases for any reason to be a director.

- 23.2 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 collaterally 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.

24. REMUNERATION OF DIRECTORS

- 24.1 The remuneration of each of the directors of the Company shall be determined by the Company in general meeting, and may be fixed upon the basis of a specified sum per meeting or per annum or for any other defined period or upon the basis of an amount equal to a percentage of the profits earned or the dividends declared by the Company or upon any such other basis as the Company in general meeting may determine.
- 24.2 The directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company, and if any director shall be required to perform extra services, or to go or reside abroad, or shall be otherwise specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the directors, and such remuneration may be either in addition to or in substitution for his remuneration provided for in the preceding article.

25. MINUTES AND MINUTE BOOKS

The directors shall, in terms of Section 204 of the act, cause minutes to be kept:

- 25.1 of all appointments of officers;
- 25.2 of names of directors present at every meeting of the Company
- 25.3 of all proceedings at all meetings of the Company and of the proceedings at the directors meetings.

Such minutes shall be signed by the chairman of the meeting at which the proceedings

took place or by the chairman of the next succeeding meeting.

26. **DISQUALIFICATION OF DIRECTORS**

The office of director shall be vacated if the director:

- 26.1 ceases to be a director or becomes prohibited from being a director by virtue of any provision of the Act; or
- 26.2 without the consent of the Company in general meeting holds any other office of profit under the Company except that of managing director or manager; or
- 26.3 resigns his office by notice in writing to the Company; or
- 26.4 for more than six months is absent without permission of the directors from meetings of directors held during that period; or
- 26.5 is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare his interest and the nature thereof in the manner required by the Act; or
- 26.6 is removed from office by an ordinary resolution of the Company.

27. **PERIOD OF OFFICE OF DIRECTORS**

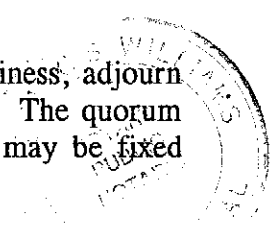
The directors shall not be required to retire by rotation, but shall hold office until such time as they become disqualified in terms of article 26. Upon any director becoming so disqualified, the Company may by resolution appoint another person in his stead if the directors have not done so in terms of article 18.

28. **REMOVAL OF DIRECTORS**

Notwithstanding the provisions of any contract for the time being existing, the Company may by resolution remove any director from office and may (subject to the provisions of article 18) by resolution appoint another person in his stead. The provisions of Section 220 of the Act shall be complied with in connection with the removal of any director.

29. **PROCEEDINGS OF DIRECTORS**

- 29.1 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they deem fit. The quorum of directors necessary for the transaction of business may be fixed from time to time by the directors.



- 29.2 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 persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every person had been duly appointed and was qualified to be a director.

30. **DIVIDENDS**

- 30.1 The Company in general meeting or the directors may declare a dividend to be paid to the members according to their rights and interest in the profits and in proportion to the number of their shares. No larger dividend shall be declared by the Company in general meeting than is recommended by the directors, but the Company in general meeting may declare a smaller dividend.
- 30.2 No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company.
- 30.3 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.
- 30.4 Any general meeting of the directors declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debenture stock of any company, or in any one or more such ways.
- 30.5 The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think fit as a reserve or reserves, which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- 30.6 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.

31. **CAPITALIZATION OF PROFITS**

31.1 The Company in general meeting may, upon the recommendation of the directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, that the same be not paid in cash but be applied either in or towards paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in one way and partly in the other, and the directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid capitalization shares.

31.2 Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment of them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization and any agreement made under such authority shall be effective and binding on all such members.

32. ACCOUNTS

32.1 The directors shall cause such accounting records as are prescribed by Section 284 of the Act to be kept. Proper accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary fairly to present the state of affairs and business of the Company and to explain the transactions and financial position of the trade or business of the Company.

32.2 The accounting records shall be kept at the registered office of the Company or at such other places as the directors think fit, and shall always be open to inspection by the directors.

32.3 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 accounting records of the Company or any of them shall be open to inspection by members not being directors and no member (not being a director) shall have any right of inspecting any accounting records or documents of the Company except as conferred by the Act or authorised by the directors or by the Company in general meeting.

33. ANNUAL FINANCIAL STATEMENTS

33.1 The directors shall from time to time, in accordance with Sections 286 and 288 of the Act, cause to be prepared and laid before the Company in general meeting such annual financial statements, group annual financial statements and group reports (if any) as are referred to in those sections.

33.2 A copy of any financial statement which is to be laid before the Company in annual general meeting, shall not less than twenty one days before the date of the meeting be sent to every member of and every holder of debentures of the Company and if the Company is a controlled Company, also to the Registrar: provided that this article 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.

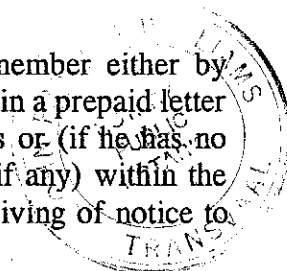
34. AUDITORS

34.1 The duly appointed auditors of the Company shall, subject to the provisions of the Act, hold office until another appointment or other appointment to the office shall be made at an annual general meeting of the Company, and the provisions of Section 270 and 271 of the Act shall apply to and be complied with in connection with any appointment proposed to be made, made or not made of an auditor or auditors of the Company. The remuneration of the auditor or auditors shall be fixed by the Company at each annual general meeting.

34.2 The appointment, powers, rights remuneration and duties of the auditors shall be regulated by the provisions of the Act.

35. NOTICE

35.1 A notice may be given by the Company to any member either by advertisement or 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 notice to



him.

- 35.2 Whenever a notice is to be given personally or sent by post, 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.
- 35.3 Whenever a notice is to be given personally or sent by post, to a person entitled to a share in consequence of the death or insolvency of a member, the notice may be given by the Company to such person personally or by sending it through the post in a prepaid letter addressed to him by name or by the title of a representative of the deceased, or trustee of the insolvent or by any like description, at the address (if any) in the Republic supplied for the purpose by the person 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.
- 35.4 Notice of every general meeting shall be given in any manner authorised:
- 35.4.1 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;
- 35.4.2 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
- 35.4.3 to the auditor for the time being of the Company;
- 35.4.4 No other person shall be entitled to receive notice of general meetings;
- 35.5 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;

36. WINDING UP

- 36.1 If the Company be wound up, the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation

shall be applied as follows:

- 36.1.1 to repay to the members the amounts paid up on the shares respectively held by each of them; and
- 36.1.2 the balance (if any) shall be distributed among the members in proportion to the number of shares respectively held by each of them.

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

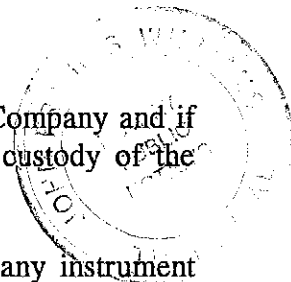
- 36.2 In winding-up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to the members of the Company in specie, or any, with the same sanction, be vested in trustees for the benefit of such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

37. INDEMNITY

- 37.1 Every director, managing director, manager, auditor, secretary or other official for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which he may, by nature of his capacity as aforesaid, be involved, and in which judgement is given in his favour or in which he is acquitted or in connection with an application under Section 248 of the Act in which relief is granted to him by Court.
- 37.2 Every director, manager, secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable for any reason of any contract entered into or act or deed done by him as by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.

38. SEAL

- 38.1 The directors may procure a seal to be made for the Company and if so made shall prescribe regulations for use and safe custody of the seal.
- 38.2 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.

39. **SEVERABILITY**

In the event of the provisions of any article of these presents becoming invalid due to any breach of any law or otherwise then such offending provision shall be severed from these presents and the remaining articles shall remain in full force and effect.

**FULL PARTICULARS
OF SUBSCRIBER**

**DATE AND SIGNATURE
OF SUBSCRIBER**

FULL NAMES:

MICHAEL PAPAGEORGE

OCCUPATION:

BUSINESSMAN

RESIDENTIAL ADDRESS:


59 ELEVATION ROAD RANDFONTEIN 1759

BUSINESS ADDRESS:

452 LEYDS STREET SUNNYSIDE 0132

POSTAL ADDRESS:

PO BOX 28009 SUNNYSIDE 0132


7/8/96.

**FULL PARTICULARS
OF WITNESS**

**DATE AND SIGNATURE
OF WITNESS**

FULL NAMES:

MARUICCIA KOK

OCCUPATION:

SECRETARY

RESIDENTIAL ADDRESS:


511 24TH AVENUE VILLIERIA 0186

BUSINESS ADDRESS:

1140 PROSPECT STREET HATFIELD 0083

POSTAL ADDRESS:

PO BOX 1014 PRETORIA 0186


7/8/96

