

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

of

**INVESTMENT FACILITY COMPANY THREE THREE SIX
(PROPRIETARY) LIMITED**

BELL DEWAR & HALL

Registrasienommer van Maatskappy/Registration No. of Company

95 03396

107

Sertifikaat van Inlywing
van 'n Maatskappy met 'n aandelekapitaal
Certificate of Incorporation
of a Company having a share capital

Hierby word gesertifiseer dat/This is to certify that

INVESTMENT FACILITY COMPANY THREE THREE SIX (PROPRIETARY) LIMITED

vandag ingelyf is kragtens die Maatskappywet, 1973 (Wet 61 van 1973), en dat die Maatskappy 'n maatskappy is met 'n aandelekapitaal.

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

Geteken en geseël te Pretoria op hede die/Signed and sealed at Pretoria this

19th

dag van/day of

APRIL

Eenduisend Negehonderd/

One Thousand Nine Hundred and

Ninety Five

Registrateur van Maatskappye/Registrar of Companies

Seël van die Registrasiekantoor vir Maatskappye
Seal of Companies Registration Office.

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

I, CLIFFORD LINDSAY GREEN, a Notary Public
of Johannesburg in the Transvaal Province,
Republic of South Africa, certify that the
attached documents, being the

MEMORANDUM OF ASSOCIATION

and

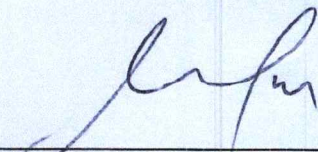
ARTICLES OF ASSOCIATION

of

**INVESTMENT FACILITY COMPANY THREE THREE SIX
(PROPRIETARY) LIMITED**

are true and correct copies of the signed
originals which were prepared by CLIFFORD
LINDSAY GREEN, of Bell Dewar & Hall.

SIGNED at JOHANNESBURG this 22nd day of MARCH 1995.



NOTARY PUBLIC

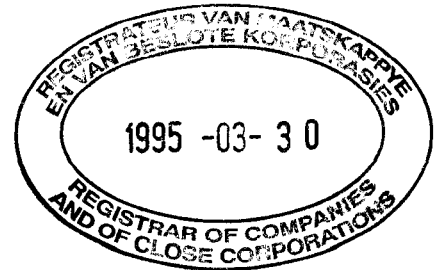
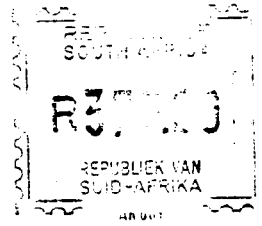


Memorandum of association of a company having a share capital

[Section 54 (1); regulation 17 (1) and 17 (2)]

Registration No. of company 95 03396 07

Paste revenue receipt here or affix revenue stamps here or impress revenue franking machine impression here



1. Name

(a) The name of the Company is

INVESTMENT FACILITY COMPANY THREE THREE SIX (PROPRIETARY) LIMITED

(b) The name of the Company in the other official language of the Republic is

NONE

(c) The shortened form of the name of the Company is

NONE

2. Purpose describing the main business

The main business which the Company is to carry on:

"

To own, manage, develop, market and deal with immovable property of every description as principal".

3. Main object

The main object of the company is:

"To own, manage, develop, market and deal with immovable property of every description as principal".

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

(a) 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.

(b) The Specific powers or part of any specific powers of the Company set out in Schedule 2 to the Act, if any, which are qualified under section 34 of 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.

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

Form CM 2B

NONE

7. Pre-incorporation contracts (if any)

8. Capital

(a) *Par value*: The share capital of the Company is 4 000,00 rand, divided into:(i) 4 000 ordinary par value shares of one ~~rand~~ ^{cent} each;(ii) Nil preference par value shares of nil rand/cents each; and(iii) Nil redeemable preference par value shares of nil rand/cents each.(b) *No par value*:(i) The number of no par value ordinary shares is nil;(ii) the number of no par value preference shares is nil; and(iii) the number of redeemable no par value preference shares is nil.

(b) Where one person signs the memorandum

I, MAUREEN ELIZABETH USSHER STEELE, whose occupation is
 (full names)
Company Secretarial Consultant, residing at 75 Mendelssohn Road, Roosevelt Park, 2195
 (occupation)

(residential address)
 having a business address at 15th Floor, 35 Pritchard Street, Johannesburg, 2001
 (business address)
 and the following postal address P O Box 2536, Johannesburg, 2000
 (postal address)

am desirous of forming a company in pursuance of this memorandum of association and agree to take up the number of shares in the capital of the Company, set opposite my signature below.

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

Date and signature of subscriber

17.3.95

M. Steele

Number, in words, and type of shares taken

One Hundred Ordinary Shares

Date and signature of witness



17.3.95

Particulars of witness

GISELA ERIKA STEPHENS

Full names

Secretary

Occupation

Residential address 13 St Andrew RoadHurllyvaleEdenvale1610Business address 20th Floor78 Fox StreetJohannesburg2000Postal address P O Box 4284Johannesburg2000

Articles of association

of a company having a share capital not
adopting Schedule 1
(Section 60 (1); regulation 18)

Registration No. of company

95 03396

07

Name of company INVESTMENT FACILITY COMPANY THREE THREE SIX (PROPRIETARY) LIMITED

A. The articles of Table A or 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:

INTERPRETATION

1. In the interpretation of these articles, unless contrary to the context, words signifying the singular number shall include the plural and vice versa, and words signifying the masculine shall include the feminine and neuter. The following words and expressions shall have the following meanings, namely:
 - 1.1. "the Act" means the Companies Act, 1973;
 - 1.2. "foreign committee" means a committee appointed under article 65 of these articles;
 - 1.3. "insolvency" includes being made subject to a provisional or final order of judicial management or liquidation.

Generally, unless explicitly stated to the contrary, the widest possible interpretation shall be given to the terms and powers and authorities herein contained. Words defined in the Act shall have the meanings therein assigned to them.

The sections of the Act mentioned in brackets are for purposes of reference only and do not form part of these articles.

COMMENCEMENT OF BUSINESS

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

PRIVATE COMPANY

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.

SHARES AND CERTIFICATES OF SHARES

- 5. 5.1. The company may in general meeting, without prejudice to any special rights previously conferred on the holders of existing shares, issue, or authorise the directors to issue, subject to section 221 of the Act, the unissued shares, in such amounts and to such persons and at such prices as the resolution shall prescribe.
- 5.2. 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. (Section 98)
- 6. 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.
- 7. Share certificates shall be issued under the authority of the directors, or the foreign committee when authorised thereto by resolution of the directors, and unless the directors shall otherwise decide, may be signed on behalf of the company by any

one director. 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. (Sections 94, 95 and 96)

JOINT HOLDERS OF SHARES

8. Where two or more persons are registered as the holders of any share, they shall be deemed to hold that share jointly, subject to the following:
 - 8.1. the joint holders of any share shall be liable jointly and severally in respect of any obligation arising out of or in connection with the holding of that share;
 - 8.2. 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;
 - 8.3. any one of such joint holders or his legal personal representative may be treated as the sole holder of the share and may give effectual receipts for any dividends, bonuses or returns of capital or other accruals payable to such joint holders;
 - 8.4. only the joint holder whose name stands first in the register shall be entitled to delivery of the certificate relating to that share, or to receive notices from the company (and any notice given to such joint holder shall be deemed to be notice to all the joint holders).

VARIATION OF RIGHTS

9. 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 the 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 the class, and the provisions of section 199 of the Act shall mutatis mutandis apply to the said resolution and meeting as if the resolution were a special resolution. To every such separate general meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be one person holding or representing by proxy at least one-third of all the issued shares of the class. (Section 102)

REGISTER OF MEMBERS

10. The company shall maintain at its registered office:

- 10.1. A register of members of the company as provided in section 105 of the Act. The registered members shall be open to inspection as provided in section 113 of the Act.
- 10.2. A register of pledges, cessions, notarial bonds, mortgage bonds and notarial debentures affecting the property of the company, wherein a short description of the property pledged, ceded or bound, the amount of the pledge, cession or bond and the names and addresses of the person in whose favour any pledge, cession, or bond or debenture was executed or to whom any pledge has been delivered shall be inserted as required by section 127 of the Act.
- 10.3. A register of the names of directors and officers of the company and secretaries thereof which are bodies corporate, and cause to be entered therein, the particulars as required by section 215 of the Act.
- 10.4. The company may maintain a branch register under section 110 of the Act and the provisions of paragraph 10.1 to 10.3 shall mutatis mutandis apply to such register.

TRANSFER OF SHARES

11. The directors shall have power in their absolute discretion to refuse to register the transfer of any shares without giving reasons therefor. (Section 139)
12. The instrument of transfer of any share of the company, not being a security in terms of section 134 of the Act, shall be executed both by the transferor and the 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. The directors may, nevertheless, in their discretion, dispense with the signature of the transferee in such cases as they deem fit.

13. 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.
14. 14.1. The directors may decline to recognise any instrument of transfer unless:
 - 14.1.1. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the person signing as transferor to make the transfer; and
 - 14.1.2. the share transfer duty applicable thereto has been paid.
- 14.2. No share shall be transferred except in pursuance of the following provisions:
 - 14.2.1. The person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the company that he desires to transfer the share, and such notice shall constitute the company his agent for the sale of the share to the other members of the company at the fair value thereof. A transfer notice may include several shares and in such case it shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the approval of the directors. In the event of the death or insolvency of any member notice of such death or of such insolvency shall operate as if such member had served a transfer notice as hereinbefore mentioned in respect of the whole of the shares standing in his or her name.
 - 14.2.2. The board and the proposing transferor shall, within a period of one calendar month of the date of the receipt of the transfer notice, fix the price of such share and, in the case of difference, the price shall be fixed by the auditor of the company in writing under his

hand. The price so fixed shall be conclusive and binding on the vendor.

- 14.2.3. The shares specified in any transfer notice given to the company shall, within a period of fourteen days of the fixing of the price of the said shares, be offered by the company at that price in the first place to the members, other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively and the offer shall, in each case, limit the time, not being less than thirty days, within which the offer, if not accepted, will be deemed to be declined, and shall notify the members that any member who desires to acquire shares in excess of his proportion should, in his reply, state how many excess shares he desires to have; and if all members do not claim their full proportion, the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the members in proportion to their existing holdings, the shares shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots to be drawn under the direction of the directors.
- 14.2.4. If the company shall, within the space of 120 days after being served with a transfer notice, find a member or members willing to purchase the shares (hereinafter called "the purchaser") and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the price as determined in 14.2.2 above, to transfer to the purchaser.
- 14.2.5. If the proposing transferor, after having become bound to transfer, makes default in transferring the share, the company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any one director or the secretary of the company as his agent to execute a transfer of the share to the purchasing member, and upon the execution of such transfer, the company shall hold the purchase money in trust for the proposing transferor. The receipt of the company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

- 14.2.6. If the company shall not, within the space of 120 days after the receipt of a transfer notice, find a purchaser and give notice in the manner aforesaid, the proposing transferor shall, at any time within three months afterwards, be at liberty to sell or transfer the share (or when there are more shares than one, those not placed) to any person at any price, and the directors shall, notwithstanding any provision to the contrary in these articles, be obliged to approve the transfer to the transferee.
15. Every instrument of transfer shall be left at a transfer office of the company at which it is presented for registration, 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 grantor 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 such of the company's transfer offices 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 be produced and lodged with the company. (Section 140)

TRANSMISSION OF SHARES

16. The executor of the estate of a deceased sole holder of a share shall be the only person recognised by the company as having any right to deal with 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 recognised by the company as having any right to deal with that share.
17. Any person becoming entitled to deal with a share in consequence of the death or legal incapacity of a member; or the insolvency, liquidation or judicial management of a member; or any other lawful means otherwise than by transfer in accordance with these articles; shall, upon producing such evidence as may from time to time be required by the directors, be recognised by the company as having the right to deal with the share but shall not have the right to be registered as a member in respect of such share unless such share is transferred to him in accordance with the provisions of article 14.

18. Such person recognised in terms of article 17 shall have the same right to make such transfer of a share as the person in whose name the share is registered could have made but the directors shall likewise, in each such case, have the same right to decline or suspend registration as they would otherwise have had.
19. Such person recognised in terms of article 17 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.

ALTERATION OF CAPITAL

20. 20.1. 20.1.1. 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.
- 20.1.2. 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.
- 20.1.3. New shares shall be subject to the same provisions as to transfer, transmission and otherwise as the shares in the original capital, and their allotment shall be subject to the provisions of the Act. (Sections 74 and 221)
- 20.2. The company may, by special resolution:
 - 20.2.1. 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;
 - 20.2.2. increase the number of its issued no par value shares without an increase of its stated capital;
 - 20.2.3. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by its memorandum;

- 20.2.4. 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;
- 20.2.5. 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;
- 20.2.6. 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;
- 20.2.7. 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;
- 20.2.8. subject to the provisions of section 99 of the Act, convert its issued preference shares into shares which can be redeemed;
- 20.2.9. convert any of its shares, whether issued or not, into shares of another class.

(Section 75)

ALTERATION OF OBJECTS

- 21. Subject to section 53 of the Act, the company may alter the provisions of its memorandum with respect to its objects and powers. (Section 55)

GENERAL MEETINGS

- 22. 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; provided that:
 - 22.1. not more than fifteen months shall elapse between the date of one annual general meeting and that of the next and that an annual general meeting shall be held within

nine months after the expiration of the financial year of the company; and

- 22.2. the company need not hold an annual general meeting if the requirements of section 179(7) are complied with.
23. Other general meetings of the company may be held at any time. If at any time there shall not be within the Republic sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.
24. Annual general meetings and other general meetings shall be held at such time and place as the directors shall appoint or, if the meetings are convened under section 179(4), 181, 182 or 183 of the Act, at such time and place as is determined by the Registrar, the requisitionists or the court, as the case may be.

NOTICE OF GENERAL MEETINGS

25. 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. 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 time 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 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 a right to attend and vote at the meeting, who hold not less than ninety-five per cent of the total voting rights of all the members. Every notice calling an annual general meeting shall specify the meeting as such. (Sections 186, 189 and 179)
26. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

27. The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the consideration of the annual financial statements, the appointment of an auditor, the sanctioning of any dividend and any election of directors in the place of any directors retiring. All other business transacted at any general meeting shall be deemed special.
(Section 179)
28. Subject to the provisions of section 184, if applicable, no business shall be transacted at any general meeting unless a quorum consisting of not less than two members, present in person or by proxy or where the company has only one member, that member, be present in person or by proxy at the time when the meeting proceeds to business.
29. If, within half an hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or, if that day be a public holiday, to the next succeeding day other than a public holiday, and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the members present shall be a quorum.
30. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.
31. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the directors present shall choose some one of their number to be chairman. If no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
32. 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. Notice of adjournment shall be given as prescribed by section 192 of the Act when required under that section.

33. 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 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.
34. If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each member is entitled under these articles.
35. 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 be entitled to a second or casting vote.
36. 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.

INSPECTION OF MINUTES

37. The minutes kept of every general meeting and annual general meeting of the company under section 204 of the Act may be inspected and copied as provided in section 113 of the Act.

VOTES OF MEMBERS

38. 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 or by proxy and if a member is a

body corporate, its representative in person or by proxy, shall have one vote, and on a poll every member present in person or by proxy shall be entitled to exercise the voting rights determined by section 195 of the Act as in the case of a public company.

39. 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.
40. Any person recognised in terms of article 17 may vote at any general meeting in the same manner as if he were the registered holder of their shares; provided that forty-eight hours at least before the time of holding the meeting at which he proposed to vote, he shall have satisfied the directors as to his status. (Section 103)
41. On a poll, votes may be given either personally or by proxy.

PROXIES

42. 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 meetings.
43. 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 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.
44. Subject to the provisions of the Act, the instrument appointing a proxy may be in such form as is approved or accepted by the

directors and, until so approved or accepted, shall be in the following form or as near thereto as circumstances permit:

I, Limited
being a member of the Limited,
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:

	Abstain	In favour of	Against
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.)

Except in so far as it provides otherwise, it shall be deemed to include power generally to act at the meeting and at every adjournment thereof.

45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used. (Section 189)

WRITTEN RESOLUTIONS OF MEMBERS

46. Subject to the provisions of the Act, a resolution (other than a special resolution) in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney. For the purposes of this article a resolution shall be deemed to have been signed if consent thereto has been given in a message transmitted by telegram or teleprinter and purporting to emanate from the person whose signature to such resolution is required, but subject, in the case of an annual general meeting, to the provisions of the Act. (Section 179)

CORPORATIONS ACTING BY REPRESENTATIVES

47. Any corporation which is a member of the company may authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

48. The company shall have at least one director.
49. The remuneration of the directors shall from time to time be determined by the company in general meeting. The directors may be paid all their travelling and other expenses incurred by them in and about the business of the company.
50. A director may be employed by the company or accept any office in the company (other than that of auditor) and perform extra duties for the company on such conditions as to tenure of office, remuneration, allowances and reimbursement of expenses as the directors may decide. A director may himself act, or any

firm of which he is a member may act, in a professional capacity (other than as auditor) for the company or any other company in which the company is interested, and he or his firm shall be entitled to remuneration for those professional services. No director shall be accountable to the company for any remuneration or other benefit referred to in this article which is received by him.

51. 51.1. It shall not be necessary for a director or alternate director to hold any share qualification.
- 51.2. It shall, however, be competent for every director, even if he be not a shareholder of the company, to attend general meetings of the company and to take part in the deliberations thereat and to express his views on any matter before the meetings, but he shall not be entitled, unless he be a shareholder or otherwise entitled to vote, to exercise any voting rights at any such general meeting, save as proxy for or representative of a member.

ALTERNATE DIRECTORS

52. Each director shall have power to appoint any director, or any other person approved for the purpose by the board of directors, to act as alternate director in his place and at his discretion to terminate such appointment. On any such appointment being made, the alternate director shall (except as to remuneration and power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other directors. Each alternate director, while so acting, shall exercise the same powers and discharge all the duties of the director he represents. An alternate director shall be entitled to receive notices of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and to count towards a quorum at such meeting and generally at such meeting to perform all the functions of his appointer as a director. Where an alternate director is appointed by more than one director, he shall have a separate vote on behalf of each director appointing him who is not personally present at the meeting, which shall be in addition to his own vote if he is a director.

APPOINTMENT AND REMOVAL OF DIRECTORS

53. The company in general meeting or the directors shall have power at any time, and from time to time, to appoint a person as an

additional director, but so that the total number of directors shall not at any time exceed any maximum number fixed by these articles.

54. The company may at any time by ordinary resolution remove any director and appoint any other person in his stead.
55. Any new director shall comply with the provisions of section 211 of the Act with regard to the lodgment of his consent to act as a director.

POWERS AND DUTIES OF DIRECTORS

56. The business of the company shall be 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 nevertheless to these articles, 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. Without derogating from such generality, the directors shall have power:

- 56.1. to execute in the name of the company any contracts and to make and draw, accept and endorse, bills, notes and other instruments;
- 56.2. to institute and also to defend actions for the company, to submit matters to arbitration and enter into any composition;
- 56.3. to appoint any director or alternate director as an executive or managing director on such terms and conditions as they may determine and to remunerate a person so appointed by way of salary, commission, participation in profits or otherwise; any appointment so made may be revoked or altered by the directors subject always to any claim for damages arising out of any breach of contract by the company;
- 56.4. to delegate to any directors, executive or other committee, managers, agents and other officers respectively any of the powers of the directors, and invest them respectively with any other powers which the directors in their discretion think expedient for the due

conduct, management and regulation of any of the business or affairs of the company, and to fix their remuneration for the business and acts done by them respectively in the exercise of any such powers;

- 56.5. to appoint and employ in and for the purpose of the transaction and management of the business of the company, or otherwise for the purposes thereof, and with such remuneration in addition to or in substitution for a salary and whether by way of interest in any particular business or transaction, commission on the gross amount of any portion thereof, or of participation in the profits thereof, or in return of profits of the company, or otherwise as the directors think fit, any director, manager, brokers, bankers, solicitors or other officers, agents and servants upon such terms as to their duties, powers (including their right of sub-delegation), duration of office and otherwise, as the directors shall think fit, and generally to appoint and employ for the purposes of the company any persons on such terms as the directors shall think fit, and also from time to time and subject to any agreement with the company to remove or discharge from the company's service at their discretion any person for the time being in that service;
- 56.6. to grant pensions, allowances, gratuities and bonuses to employees and ex-employees of the company or its predecessors in business or the dependants of such persons and to establish and subsidise any institutions, associations, clubs, pension and other funds and conveniences for the benefit of any of the company's employees or ex-employees or any dependants of such persons, and of any persons in whose welfare the company is interested, and in particular to effect assurances against or upon the contingency of death, or of injury by reason of accidents of any description to such employees or other persons and generally to make donations, subscribe or guarantee money to or for charitable or benevolent objects, any exhibition, any person or persons, public, general or useful objects. (For the purposes of this paragraph, the expression "employee" or "ex-employee" shall include any director or ex-director of the company or of any company which is or was a subsidiary of the company or is or was in any way allied to or associated with the company or to or with any such subsidiary, subject always to the provisions of section 227 of the Act.)

The directors shall not be entitled to dispose of the undertaking of the company or the whole or the greater part of the assets of the company without the approval of the company in general meeting as required by section 228 of the Act.

57. Any business which is either expressly or impliedly authorised to be undertaken by the company may be undertaken by the directors at such time or times as they think fit or may be suspended for so long as the directors deem it expedient not to commence or proceed with that business and whether or not that business may have actually been commenced.
58. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the articles of the company for the time being vested in or exercisable by the directors generally.

BORROWING POWERS

59. The directors may exercise all the powers of the company to borrow and raise money and to mortgage or bind its undertaking and property or any part thereof, and to issue secured or unsecured 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.

MINUTES AND MINUTE BOOKS

60. The directors shall, in terms of section 204 of the Act, cause minutes to be kept:
- 60.1. of all appointments of officers;
 - 60.2. of names of directors present at every meeting of the company and of the directors; and
 - 60.3. of all proceedings at all meetings of the company and of the directors or managers.

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. (Section 242)

FOREIGN COMMITTEES AND BRANCH REGISTERS

61. The directors may from time to time appoint persons resident in a foreign country to be a foreign committee for the company in that country with such powers and duties as the directors may

from time to time determine. The directors may from time to time establish branch registers of members and transfer offices in foreign countries, close them at any time and may appoint and remove agents for any purposes in any foreign country. (Section 107)

DISQUALIFICATION OF DIRECTORS

62. The office of director shall be vacated if the director:

- 62.1. ceases to be a director or becomes prohibited from being a director by virtue of any provision of the Act; or
- 62.2. resigns his office by notice in writing to the company and the Registrar; or
- 62.3. is removed from office pursuant to any other provision of the Act or these articles.

DISCLOSURE OF DIRECTORS' INTERESTS

- 63. 63.1. No director shall be disqualified by his office from contracting with the company either as a vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director shall be in any way interested be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him in accordance with sections 234 to 241 inclusive of the Act. Any director shall have the right to vote on any matter which he is interested and may be counted in the quorum at the meeting, provided that the nature of such interest shall first have been disclosed in the manner required.
- 63.2. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a

director or officer of, or from his interest in, such other company unless the company otherwise directs.

63.3. The directors may exercise the voting power conferred by the shares in any such company held or owned by the company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such company), and any director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director or other officer of such company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

63.4. Save as provided in article 102, nothing herein shall exempt any director from any liability which by law would attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company.

PROCEEDINGS OF DIRECTORS

64. 64.1. The directors may meet together for the despatch 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 have a second or casting vote. A director may at any time convene a meeting of the directors.

64.2. The directors may determine what notice shall be given of their meetings and the manner of giving notice, provided that any prior determination may be varied depending on the circumstances and reasons for the meeting in question.

65. 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.

66. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of directors, the continuing directors may act

for the purpose of increasing the number of directors to that number, or of convening a general meeting of the company, but for no other purpose.

67. 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 meeting, the directors present may elect one of their number to be chairman of the meeting.
68. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any rules that may be imposed on it by the directors.
69. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meetings the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may elect one of their number to be chairman of the meeting.
70. 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.
71. 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. (Section 214)

WRITTEN RESOLUTION OF DIRECTORS

72. Subject to section 236 of the Act, a resolution in writing signed by all the directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the board duly convened and held and may consist of several documents in the like form each signed by one or more of the directors. For the purpose of this article:

- 72.1. the signature of an alternate director shall suffice in lieu of the signature of the director appointing him;
- 72.2. unless otherwise stated in the resolution, it shall be deemed to have been passed on the date upon which it was signed by the last signatory;
- 72.3. a resolution shall be deemed to have been signed if consent thereto has been given in a message transmitted by telegram or teleprinter and purporting to emanate from the person whose signature to such resolution is required.

Such resolution shall be noted at the next following meeting.
(Sections 236 and 243)

DIVIDENDS AND RESERVE

- 73. The company in general meeting or the directors may declare dividends but no dividend shall exceed the amount recommended by the directors.
- 74. 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.
- 75. No dividend shall be paid otherwise than out of profits or bear interest against the company.
- 76. 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 investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing them to reserve carry forward any profits which they may think prudent not to divide.
- 77. Notice of any dividend that may have been declared shall be given in the manner hereinafter provided to the persons entitled to share therein.

78. Every dividend or other monies payable in cash in respect of shares may be paid as the directors may from time to time determine and may be sent by ordinary post to the registered address of the member entitled thereto or, in the case of joint holders, to the address of one of the holders of such share.
79. 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.
80. The directors may deduct from the dividends payable to any member all such claims or sums of money which may be due from time to time to the company. No dividend shall bear interest against the company and any dividend remaining unclaimed for a period of five years from its declaration may, provided notice of the declaration has been given to the person entitled thereto sent to his last registered address, be forfeited by resolution of the directors for the benefit of the company.

ACCOUNTING RECORDS

81. 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.
82. The accounting records shall be kept at the registered office of the company or at such other place or places as the directors think fit, and shall always be open to inspection by the directors.
83. 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 document of the company except as conferred by the Act or authorised by the directors or by the company in general meeting.

ANNUAL FINANCIAL STATEMENTS

84. 84.1. 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 and group annual financial statements (if any) as are referred to in those sections.
- 84.2. Until otherwise determined by the directors, the financial year of the company shall end on the last day of February in each year.
85. A copy of the annual financial statements and group annual financial statements, if any, shall, not less than twenty-one days before the date of the annual general meeting or the date on which it is deemed to be held, be sent to every member of and every holder of debentures of the company; provided that such copy shall be deemed to have been duly sent if it is so agreed by all members entitled to attend and vote at the meeting; and provided further 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.

AUDIT

86. An auditor shall be appointed in accordance with Chapter X of the Act. (Sections 269 to 283)

NOTICES

87. A notice may be given by the company to any member either personally or by sending it by post in a prepaid letter (or wrapper) addressed to such member at his registered address. If such address is outside the Republic, such notice shall be sent by airmail.
88. 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.

89. 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 deal with a share in consequence of the death or insolvency of a member, or by sending it through the post in a prepaid letter (or wrapper) 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 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.
90. Notice of every general meeting shall be given in any manner authorised:
- 90.1. to every member of the company except, in the case of notices to be given personally, or sent by post, those members who have not supplied to the company an address for the giving of notices to them;
 - 90.2. to every person entitled to deal with 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;
 - 90.3. to the auditor for the time being of the company; and
 - 90.4. to every director of the company.

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

91. Any notice by post shall be deemed to have been served at the time when the letter (or wrapper) containing the notice was posted, and in proving the giving of the notice by post, it shall be sufficient to prove that the letter (or wrapper) containing the notice was properly addressed and posted.
92. A notice given to any member shall be binding on all persons claiming on his death or on any transmission of his interests.
93. The signature to any notice given by the company may be written or printed, or partly written and partly printed.
94. When a given number of days' notice or notices 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.

THE SEAL

95. 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.

WINDING-UP

96. 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:

- 96.1. to repay to the members the amounts paid up on the shares respectively held by each of them; and
- 96.2. 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.

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

INDEMNITY

98. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him as such director, managing director, agent, auditor, secretary or officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 248 of the Act, in which relief is granted to him by the court.

Signatories to articles of association

Particulars of subscribers	Date and signature	Particulars of witnesses	Date and signature
1. Full names MAUREEN ELIZABETH USSHER STEELE	17.3.95 <i>M Steele</i>	Full names GISELA ERIKA STEPHENS	<i>G Stephens</i> 17.3.95
Occupation Company Secretarial Consultant		Occupation Secretary	
Residential address 75 Mendelssohn Road Roosevelt Park 2195		Residential address 13 St Andrew Road Hurlyvale Edenvale 1610	
Business address 15th Floor 35 Pritchard Street Johannesburg 2001		Business address 20th Floor 78 Fox Street Johannesburg 2001	
Postal address P O Box 2536 Johannesburg 2000		Postal address P O Box 4284 Johannesburg 2000	
2. Full names _____		Full names _____	
Occupation _____		Occupation _____	
Residential address _____		Residential address _____	
Business address _____		Business address _____	
Postal address _____		Postal address _____	
3. Full names _____		Full names _____	
Occupation _____		Occupation _____	
Residential address _____		Residential address _____	
Business address _____		Business address _____	
Postal address _____		Postal address _____	
4. Full names _____		Full names _____	
Occupation _____		Occupation _____	
Residential address _____		Residential address _____	
Business address _____		Business address _____	
Postal address _____		Postal address _____	

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