

MEMORANDUM OF INCORPORATION

INFINITE FAMILY SOUTH AFRICA

(Non-Profit Company with Members)

REGISTRATION NUMBER OF COMPANY

2014/086518/08

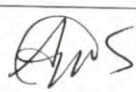
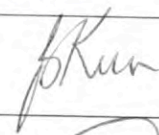
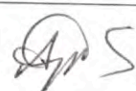
 18/11/14
CERTIFIED A TRUE COPY
OF THE ORIGINAL

AYANDA KHUMALO
Commissioner of Oaths
Practising Attorney R.S.A.
18 Fricker Road
Illovo Boulevard
Johannesburg 2196



Adoption of MOI

This MOI was adopted by the incorporators of the Company, in accordance with section 13(1)(a)(ii), as evidence by the following signatures made by each of them, or on their behalf:

Name of Incorporator	Identity or Registration Number	Signature	Date
Amy Conrad Stokes	483768395		^{MAR.} 3/6/14
Bette Kun	4509090030087		19.3.14
Richardt Antonie Dannhauser	7509225054082		19/3/14
Infinite Family USA	061533274		^{MAR.} 3/6/14



Definitions and interpretation

1.1 In this MOI, capitalised words shall bear the same meanings as in the Act and the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings:

1.1.1 **"the Act"** means the Companies Act No 71 of 2008, as amended from time to time;

1.1.2 **"Board"** means Board of Directors of the Company;

1.1.3 **"Business Day"** means, when a particular number of 'business days' is provided for between the happening of one event and another, the number of days must be calculated by (a) excluding the day on which the first such event occurs; (b) including the day on or by which the second event is to occur; and (c) excluding any public holiday, Saturday or Sunday that falls on or between the days contemplated in paragraphs (a) and (b), respectively;

1.1.4 **"Chairperson"** means the Chairperson of the Board of Directors of the Company elected by the Board from time to time. Chairperson will also mean chairperson of the Members meeting;

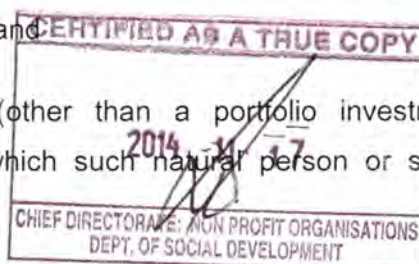
1.1.5 **"Commission"** means the Companies and Intellectual Property Commission established by section 185 of the Act;

1.1.6 **"Company"** means Infinite Family South Africa, registration number 2014/086518/08, a non-profit company registered as an external company in the Republic of South Africa in terms of the Act;

1.1.7 **"Connected person"** means in relation to a natural person –

(i) any relative; and

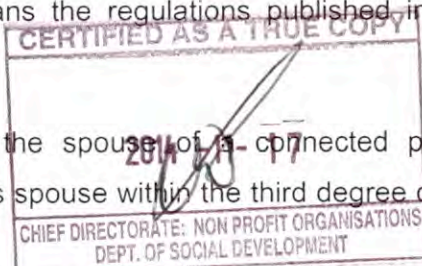
(ii) any trust (other than a portfolio investment scheme in securities) of which such natural person or such relative is a beneficiary;



1.1.8 **"Director"** means a member of the Board as contemplated in section 66 of the Act; or an alternative Director, and includes any person

occupying the position of a Director or alternate Director, by whatever name designated;

- 1.1.9 "**Effective Date**" means the date on which this MOI becomes effective;
- 1.1.10 "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;
- 1.1.11 "**File**" when used as a verb, means to deliver a document to the Companies and Intellectual Property Commission (established in terms of section 185 of the Companies Act) in the manner and form, if any, prescribed for that document;
- 1.1.12 "**Income Tax Act**" means the Income Tax Act 58 of 1962, as amended from time to time;
- 1.1.13 "**Member**" means a member of the Company from time to time as defined in section 1 and schedule 1 of the Act;
- 1.1.14 "**MOI**" means this Memorandum of Incorporation of the Company, which shall become binding on the company with effect from the Effective Date;
- 1.1.15 "**Poll**" means an indication of votes in writing, unless the Chairperson specifies a different method in which a poll should be taken;
- 1.1.16 "**Public benefit activity**" means (i) any activity listed in Part I of the Ninth Schedule and (ii) any other activity determined by the Minister from time to time by notice in the Gazette to be of a benevolent nature, having regard to the needs, interests and well-being of the general public, and PBA shall have a corresponding meaning;
- 1.1.17 "**Public benefit organisation**" means a public benefit organisation as defined in, and compliant with the provisions of, section 30 of the Income Tax Act;
- 1.1.18 "**Regulations**" means the regulations published in terms of the Act from time to time;
- 1.1.19 "**Relative**" means the spouse of a connected person or anybody related to him or his spouse within the third degree of consanguinity, or



any spouse of anybody so related, and for the purpose of determining the relationship between any child shall be deemed to be related to its adoptive parent within the first degree of consanguinity;

- 1.1.20 **"Republic"** means the Republic of South Africa;
- 1.1.21 **"Rules"** mean the Rules of the Company formulated by the Directors in accordance with the Companies Act;
- 1.1.22 **"SARS Commissioner"** means the Commissioner of the South African Revenue Service;
- 1.1.23 **"Special Resolution"** means a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution;
- 1.1.24 a reference to a **"section"** by number refers to the corresponding section of the Companies Act, unless otherwise specifically indicated in the context;
- 1.1.25 a reference to a **"regulation"** by number refers to the corresponding regulation in the Companies Regulations;
- 1.1.26 words and expressions which are defined and used or have a particular meaning ascribed to them in a particular context in the Companies Act or the Income Tax Act shall, when used in this MOI in a similar context, bear the same meaning unless excluded by the subject or the context, or unless this MOI provides otherwise;

1.2 In this MOI:

- 1.2.1 any reference to a **"person"** includes any natural, juristic or quasi-juristic person, including without limitation any sole proprietorship, firm, partnership, trust, close corporation, company, undertaking, joint venture, authority or other incorporated or unincorporated entity or association. The singular includes the plural and *vice versa*;
- 1.2.2 any reference to an enactment includes any subordinate legislation made from time to time under that enactment, as may be amended from time to time;



1.2.3 defined words and expressions shall bear the same meanings in the Schedules to this Memorandum unless such Schedules contain their own definitions of such words.

1.3 The Schedules attached to this MOI form part of this Memorandum.

1.4 The long standard forms of an MOI for a Non-Profit Company contained in the Companies Regulations 2011 shall not apply to the Company.

2. Status

2.1 The Company is incorporated as a non-profit company with members as defined in the Companies Act.

2.2 The Company is, in terms of section 19(1)(c) read with section 15(2), incorporated in accordance with and governed by:

2.2.1 the Unalterable Provisions of the Act, to the extent applicable to a Non-profit Company; and

2.2.2 the Alterable Provisions of the Act, subject to the limitations, extensions, variations or substitutions set out in this Memorandum; and

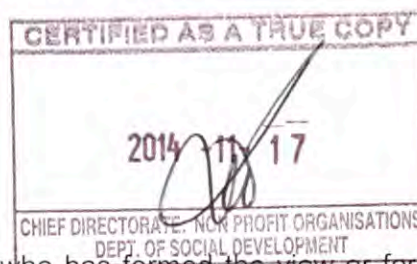
2.2.3 the provisions of this Memorandum.

2.3 This MOI does not necessarily refer to or address all of the provisions of the constitution of the Company. The persons bound by this MOI in terms of section 15(6), being for the time being the Company and each Director and prescribed officer of the Company and each member of a Board committee, are required to familiarise themselves with the relevant provisions of the Companies Act, including those contemplated by and the provisions of this MOI, as this MOI must be read together with the provisions of the Companies Act.

3. Conflicts with the Companies Act

3.1 notification of conflicts

3.1.1 Any person bound by this MOI who has formed the view or forms the view or otherwise becomes aware that any provision of this MOI or any agreement entered into by the Company contravenes or is or has



become inconsistent with any provision of the Companies Act (as it is amended from time to time), whether or not such provision is void or could be declared void by a court in terms of section 218(1) or a person could incur personal liability in terms of section 218(2) or otherwise, shall within 10 (ten) business days of forming that view or becoming aware of such contravention or inconsistency inform the Board in writing of the applicable contravention or inconsistency.

3.2 **The Companies Act prevails over the MOI**

3.2.1 In the event of any inconsistency between the MOI and the Companies Act, the Companies Act shall prevail.

3.2.2 Any obligation or act carried out in terms of this MOI that is inconsistent with the Companies Act shall not be enforceable. No person shall be held personally liable under section 218(2) or otherwise in terms of the Companies Act, provided that they have complied with article 3.1.

3.3 **Board must address inconsistencies**

3.3.1 If any provision of the Companies Act is amended, or the Board is aware or informed of any inconsistency with or contravention of the Companies Act in terms of 3.1 or otherwise, then in addition to and without limiting the rights or remedies of any other person in terms of this MOI or otherwise, the Board shall expeditiously:

3.3.1.1 assess that amendment to the Companies Act and/or that inconsistency or contravention; and

3.3.1.2 obtain reasoned written external legal opinion if the Board deems it necessary with respect to any such alleged inconsistency or contravention; and

3.3.1.3 propose amendments to the agreement in question or propose the special resolutions required to appropriately amend the MOI, as the case may be, as is necessary so as to remove or eliminate or address any applicable contraventions or inconsistencies.

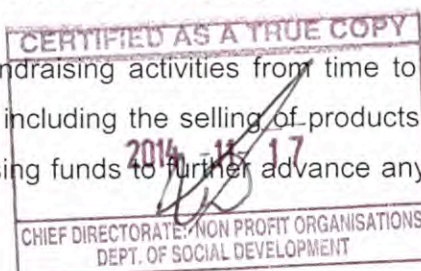


4. Rules

- 4.1 The Board may make Rules necessary or incidental to the governance of the Company. The Rule will take effect 10 Business Days after the Rule is filed.
- 4.2 If any Rule is altered in accordance with this article 4, then the Company must publish a notice of alteration of the Rule by delivering a copy of the relevant alterations by registered mail or any other electronic means.

5. Objectives

- 5.1 The Company's principal object is the carrying on of one or more PBAs related to welfare and humanitarian as provided in for in paragraph 1(a) and 1(b) of Part I and Part II of the Ninth Schedule to the Income TAX Act, primarily within the Republic of South Africa, in a non-profit manner and with altruistic or philanthropic intent, including the specific activities outlined below:
- 5.1.1 To strengthen and inspire vulnerable South African children to lead fulfilling lives by assisting them to develop self-reliance and to become responsible, resourceful and resilient students;
- 5.1.2 To assist children who have been affected by poverty;
- 5.1.3 To care, counsel and provide educational programmes relating to, abandoned, abused, neglected, orphaned or homeless children who have been affected as a result of HIV/AIDS and poverty;
- 5.1.4 to promote and carry out educational and developmental public benefit activities,
- 5.1.5 to receive donations from other persons and/or organisations, provided that any such donation may not be revocable at the instance of the donor for reasons other than a material failure by the Company to conform to the designated purpose and conditions of such donation, as required in terms of the Income Tax Act;
- 5.1.6 to conduct such fundraising activities from time to time as the Board deems appropriate including the selling of products goods or services for purposes of raising funds to further advance any one or more of its



objects stated in this MOI, provided that section 10(1)(c)(N) of the Income Tax Act is complied with; and

5.1.7 to make donations as determined by the Board from time to time to any one or more of the following:

5.1.7.1 any public benefit organisation which has been approved in terms of section 30 of the Income Tax Act; or

5.1.7.2 any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the Income Tax Act, which has as its sole or principal object the carrying on of any public benefit activity; or

5.1.7.3 any association of persons carrying on one or more public benefit activity as contemplated in section 30(1) of the Income Tax Act, provided that the Company will satisfy the SARS Commissioner that it has taken reasonable steps to ensure that the funds are utilised for the purposes for which they were provided.

5.2 The Company must carry out its PBA's in a non-profit manner and with an altruistic or philanthropic intent. The Company may for this purpose, employ any person and other employees and/or lease premises from time to time necessary for it to so operate.

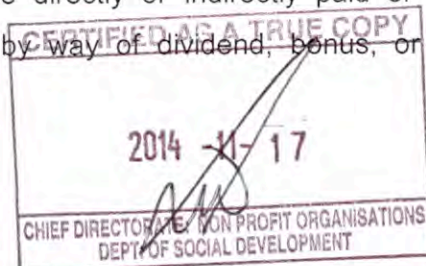
5.3 The PBA's must be carried out by the Company for the benefit of, or must be widely accessible to the general public at large, including any sector thereof.

6. Powers of the Company

The purpose and powers of the Company are subject to the following restrictions, limitations and qualifications:

6.1 use of income, property and assets

6.1.1 The income, property and assets of the Company, however derived including from donations received or fundraising activities, shall be applied solely to advance its stated objects as set out in this MOI, and no portion thereof shall be directly or indirectly paid or transferred (including but not limited by way of dividend, bonus, or otherwise)



howsoever to any person who is or was an incorporator of the Company, or who is a member or Director of the Company, or who is a person appointing a Director of the Company, except as provided for in 6.3.

6.1.2 The Company shall not use its resources directly or indirectly to advance, support or oppose any political party.

6.2 prohibited activities

6.2.1 The Company is prohibited from carrying on any business for a profit or which is not integral or directly related to the objects of the Company stated in this MOI (provided that this prohibition does not preclude the Company from conducting fundraising activities contemplated in clause 5.1.5).

6.2.2 No PBA may be intended to indirectly or directly promote the economic self-interest of any fiduciary or employee of the organisation, otherwise than by way of reasonable remuneration payable to that fiduciary or employee.

6.3 payments by the Company

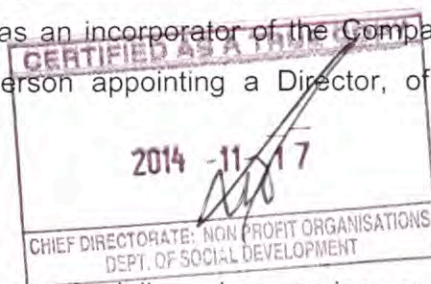
The Company may not, directly or indirectly, pay any portion of its income or transfer any of its assets, regardless how the income or asset was derived, to any person who is or was an incorporator of the Company, or who is a member or Director, or person appointing a Director, of the Company, except:

6.3.1 as reasonable:

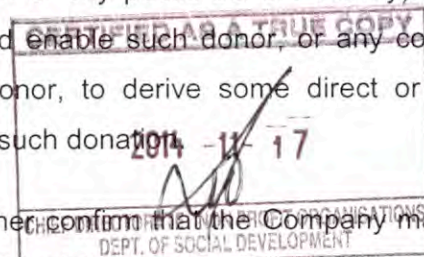
6.3.1.1 remuneration for goods delivered or services rendered to, or at the direction of the Company; or

6.3.1.2 payment of, or reimbursement for, expenses incurred to advance a stated object of the Company, or

6.3.1.3 as a payment of an amount due and payable by the Company in terms of a *bona fide* agreement between the Company and that person or another; or



- 6.3.1.4 as a payment in respect of any rights of that person, to the extent that such rights are administered by the Company in order to advance a stated object of the Company; or
- 6.3.1.5 in respect of any legal obligation binding on the Company.
- 6.3.2 The Company may not pay any remuneration, as defined in the Fourth Schedule to the Act, to any employee, office bearer, member or other person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered and has not and will not economically benefit any person in a manner which is not consistent with its objects.
- 6.3.3 The Company may only make donations to other companies, societies, or associations as outlined in articles 5.1.6.1 - 5.1.6.3 having a main object similar to any of the Company's stated objects, and in accordance with the provisions of this MOI, provided reasonable steps are taken to ensure that the funds donated are utilised for the purposes for which it was provided as determined by the Board, in accordance with the provisions of section 18A and section 30 of the Income Tax Act.
- 6.3.4 The Company shall not accept any donation which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act, provided that a donor (other than a donor which is an approved public benefit organisation or an institution, board or body which is exempt from tax in terms of section 10 of the Income Tax Act, which has as its sole or principal object the carrying on of any public benefit activity) may not impose conditions which could enable such donor, or any connected person in relation to such donor, to derive some direct or indirect benefit from the application of such donation.
- 6.3.5 Should the SARS Commissioner confirm that the Company may issue receipts in terms of section 18A of the Income Tax Act, the Directors shall in respect of every contribution to the Company, furnish the



contributor with a receipt on which the following particulars are to be given:

- 6.3.5.1 the PBO reference number of the Company issued by the SARS Commissioner for the purposes of this section;
- 6.3.5.2 the date of receipt of the donation;
- 6.3.5.3 the name and address of the Company;
- 6.3.5.4 the name and address of the donor;
- 6.3.5.5 the amount of the donation or the nature of the donation (if not made in cash); and
- 6.3.5.6 a certification that the receipt is issued for the purposes of section 18A and that the donation has been or shall be used exclusively for public benefit activities envisaged in Part II of the Ninth Schedule to the Income Tax Act.

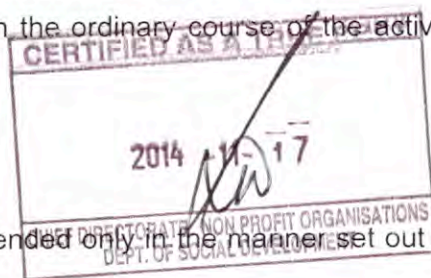
7. Fundamental Transactions

The Company may not:

- 7.1 amalgamate or merge with, or convert to, a profit company; or
- 7.2 dispose of any part of its assets, undertaking or business to a profit company, other than for fair value, except to the extent that such a disposition of an asset occurs in the ordinary course of the activities of the Company.

8. Alteration to Memorandum

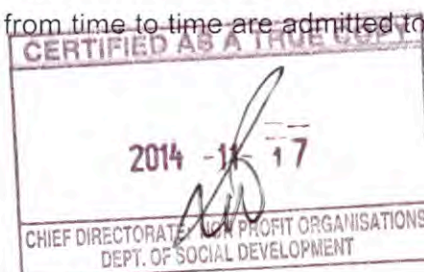
- 8.1 This MOI may be altered or amended only in the manner set out in sections 16 or 17, being:
 - 8.1.1 in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, by:
 - 8.1.1.1 publishing a notice of the alteration, in any manner required or permitted by this MOI or the rules of the Company; and



- 8.1.1.2 filing a notice of the alteration; or
- 8.1.1.3 in compliance with a court order, effected by a resolution of the Board; or
- 8.1.1.4 at any other time if a resolution to amend the MOI is proposed and adopted by the Board.
- 8.2 Any amendment of the MOI, save for an amendment contemplated in article 8.1.1, may only be effected by a Members resolution of no less than 75%, a Special Resolution as defined in 1.1.24 of the definitions section.
- 8.3 If the MOI is amended in accordance with article 8.2 then the Board must file a Notice of Amendment, with the Companies and Intellectual Property Commission, of the MOI within five Business Days and the amendment will take effect on the date the Notice of Amendment is filed or such later date as is specified in the Notice of Amendment.
- 8.4 The Company must publish a notice of any alteration of this MOI by delivering a copy of the amendment to each Member and Director by email or ordinary mail.
- 8.5 A copy of all amendments to this MOI must be submitted to the SARS Commissioner and the Director of Non-Profit Organisations of the Department of Social Development within 10 Business days of such amendments being effected.

9. **Members and membership**

- 9.1 As contemplated in item 4 of Schedule 1 of the Companies Act, the Company shall have one Member who shall have full voting rights in any matter to be decided by the Members of the Company.
- 9.2 The single Member of this Company shall be bodies corporate referred to as Infinite Family USA.
- 9.3 The Member of the Company shall be the signatory to this Memorandum and such other persons as from time to time are admitted to membership, as hereinafter provided.



- 9.4 Any natural persons, companies or other bodies corporate, or statutory bodies or partnerships or associations of persons wishing to apply for membership of the Company shall make application on the prescribed form to the Board in such manner as the Board shall from time to time prescribe.
- 9.5 Membership shall be personal to the Member concerned and may not be assigned or transferred by them to any other person, company or concern.
- 9.6 The decision to admit an applicant for membership or to reject the application shall be at the sole and absolute discretion of the Member who shall not be required to give reasons for its decision.

10. Termination of Membership

- 10.1 A Member's membership of the Company shall terminate if:

- 10.1.1 at a Meeting of the Board of which the Member shall have 21 clear days' notice and at which the Member shall have been given an opportunity of being heard, the Board resolves that:
- 10.1.1.1 in the sole discretion of the Board, the Member is guilty of conduct inimical to the interests and/or objects of the Company; or
- 10.1.1.2 in the sole discretion of the Board, it is inimical to the interests and/or objects of the Company that the Member continues as a Member of the Company;
- 10.1.1.3 the Member is wound up or placed in business rescue proceedings;
- 10.1.1.4 being a body corporate, on transfer of the Member's interest therein;
- 10.1.1.5 if any Member assigns or transfers, or purports to assign or transfer, its membership contrary to the provisions of article 9.5;
- 10.1.1.6 in the event of non-compliance by a Member with any such obligations as may attach to his membership, upon the expiration of a period of three months reckoned from



10.1.1.6.1 the date of written notice by the Company to the Member concerned requiring the remedying of such default, save that the Board shall be entitled to extend the period of grace allowed to a particular Member to such extent and for such reasons as it may in its sole and absolute discretion deem appropriate;

10.1.1.6.2 save that the Board shall have the power to reinstate such Member on such terms as to the payment of arrears and otherwise as the Board think fit.

10.2 The Member shall cease to be a Member of the Company if its membership is terminated in terms of article 10.1 or on receipt by the Company of written notice of withdrawal from the Member.

10.3 The Company shall maintain at its registered office details of Member as provided in section 24(4), containing among other things the email address, postal address and fax number of the Member.

11. **Members meetings**

11.1 right to call meeting

11.1.1 The Board may call a Members' meeting at any time.

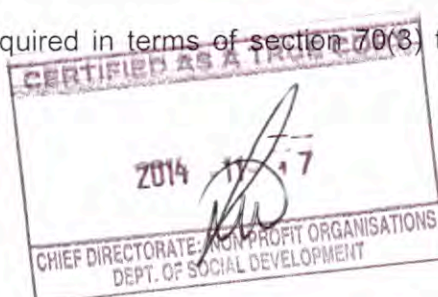
11.1.2 If the Company is unable to convene a meeting because it has no Directors or because all of its Directors are incapacitated then the Company authorises any Member to convene a meeting in these circumstances.

11.2 **requirement to hold meetings**

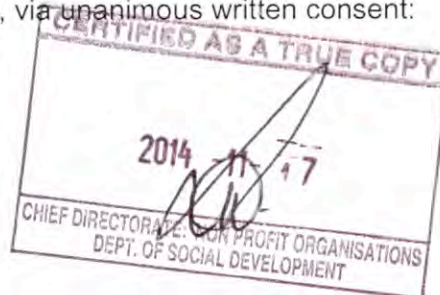
11.2.1 The Company is, subject to article 11.3, required to hold Members meetings in the following circumstances:

11.2.1.1 when adopting any Ordinary Resolution or Special Resolution;

11.2.1.2 whenever required in terms of section 70(8), to fill a vacancy on the Board ;



- 11.2.1.3 whenever required in terms of section 70(4) where there are no remaining Directors or the number Directors falls below the minimum number of Directors required in terms of section 66(2)(b);
- 11.2.1.4 when one or more written and signed demands for such a meeting are delivered to the Company, and each such demand describes the specific purpose for which the meeting is proposed. The demands need to be made by at least 10% of the persons representing the Member and who are entitled to vote on the matter proposed to be considered at the meeting. Directors are not precluded from requesting a Members meeting as and when the need arises.
- 11.2.2 Notwithstanding article 11.2.1.4, the Company, or the Member, may apply to a court for an order setting aside such a demand on the grounds that the demand is frivolous, calls for a meeting for no other purpose than to reconsider a matter that has already been decided by the Member, or is otherwise vexatious.
- 11.2.3 At any time before the start of a Members' meeting contemplated in article 11.2.1.4, the Member who submitted a demand for that meeting may withdraw that demand; and the Company must cancel the meeting if, as a result of one or more demands being withdrawn.
- 11.2.4 Notwithstanding anything to the contrary in this MOI, the Company shall in each year hold an Annual General Meeting of the Members; provided that not more than 15 months shall be permitted to elapse between the date of one Annual General Meeting and that of the next, and that an Annual General Meeting shall be held within six months after the expiration of each financial year of the Company.
- 11.3 **Members acting other than at a meeting**
- 11.3.1 Notwithstanding article 11.2.1, an Ordinary Resolution or Special Resolution that could be voted on at a Members' meeting may instead be voted on in writing, via unanimous written consent:



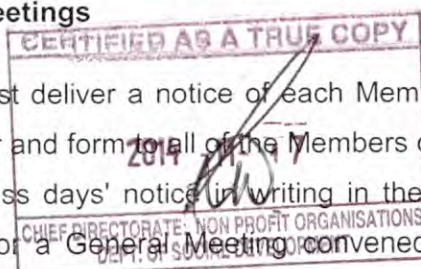
- 11.3.1.1 the resolution is submitted to Members entitled to exercise Voting Rights in relation to the resolution; and
- 11.3.1.2 is thereafter voted on in writing by the Members within 20 Business Days after the resolution was submitted to them.
- 11.3.2 A resolution contemplated in article 11.3.1 will have been adopted if it is supported by persons entitled to exercise sufficient Voting Rights for it to have been adopted, as an Ordinary Resolution or Special Resolution, at a properly constituted Members meeting and if adopted, has the same effect as if it had been approved by voting at a Members meeting.
- 11.3.3 Within 10 Business Days after adopting the resolution as set out in article 11.3.1, the Company must deliver a statement describing the results of the vote to every Member who was entitled to vote on the resolution.
- 11.3.4 The written resolution, as set out in article 11.3.1, shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the last day on which that resolution is signed by any one or more of the Members who are entitled to exercise Voting Rights in relation to that resolution. The written resolution may consist of two or more documents in the same form, each of which is signed by one or more such Members, as the case may be.

11.4 location of Members' meetings

The Board may determine the location of Members' meeting (including the location of any meeting which has been adjourned). Members meetings may be conducted electronically (i.e video conference or teleconference).

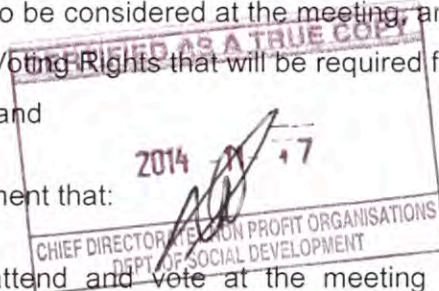
11.5 notice of Members' meetings

- 11.5.1 The Company must deliver a notice of each Members' meeting in the prescribed manner and form to all of the Members of the Company with at least 15 business days' notice in writing in the case of an Annual General Meeting or a General Meeting convened to pass a Special



Resolution, and with at least 10 business days' notice in writing in the case of any other General Meeting.

- 11.5.2 A meeting of Members may be called on less notice as required in article 11.5.1, but such meeting may only proceed if the total voting rights of all Members having a right to attend and vote at the meetings are present at the meeting and vote to waive the required minimum notice of the meeting.
- 11.5.3 In terms of regulation 36(2) of the Companies Act notice of a Members meeting may be delivered to Members, using Form CoR 36.2 which should include the following information:
- 11.5.3.1 the date, time and place for the meeting;
- 11.5.3.2 the purpose of the meeting;
- 11.5.3.3 a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted; and
- 11.5.3.4 a reasonably prominent statement that:
- 11.5.3.4.1 a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of the Member;
- 11.5.3.4.2 a proxy must be a Member of the Company; and
- 11.5.3.4.3 participants will be required to provide satisfactory identification to verify their right to participate at the meeting, as contemplated in article 11.7.
- 11.5.3.5 If the Company fails to give the required notice of a Members meeting, or if there was a material defect in the giving of the notice, the meeting may proceed if every Member who is entitled to exercise Voting Rights in respect of each item on the agenda of the meeting:
- 11.5.3.5.1 acknowledges actual receipt of the notice;



11.5.3.5.2 is present at the meeting; and

11.5.3.5.3 waives notice of the meeting, or in the case of a material defect in the manner and form of giving notice, ratifies the defective notice.

11.6 **Chairperson of Members Meetings**

The chairperson elected by the Member shall be entitled to chair meetings of Members. If, however, there is no chairperson, or if he has notified his inability to attend a meeting or if at any meeting he is not present within 30 minutes of the time appointed for the meeting, the Members who are entitled to exercise Voting Rights at the meeting present and represented shall choose another member from persons representing the Member to chair the meeting.

11.7 **verification of right to attend meeting**

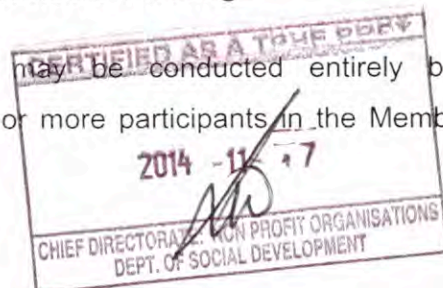
11.7.1 A person wishing to attend or participate in a Members meeting (whether as a proxy or Member), must present reasonably satisfactory identification to the chairperson of the meeting at least 30 minutes before the time scheduled for the start of the meeting. The chairperson must be reasonably satisfied that the right of the person to attend and vote has been reasonably verified.

11.7.2 For the purposes of this article 11.7, the following forms of identification shall be reasonably satisfactory: a valid identity document, driver's license or passport (or a certified copy of any of these documents), accompanied by a power of attorney, letter of authority or other instrument appointing the proxy or person to attend the meeting on behalf of a Member.

11.7.3 In the event that the identification process is not completed by the time that the meeting is scheduled to begin, then the commencement of the meeting shall be delayed until the identification process is complete.

11.8 **electronic participation in Members' meetings**

11.8.1 A Members' meeting may be conducted entirely by Electronic Communication or one or more participants in the Members' meeting



may participate using Electronic Communication, provided that the Electronic Communication employed ordinarily enables participants in the meeting to communicate concurrently with each other without an intermediary and to participate effectively. A resolution adopted by the requisite majority or percentage of Members who were connected electronically where:

- 11.8.1.1 all such Members, for the purposes of voting, remained connected for the duration of the electronic meeting;
- 11.8.1.2 the subject matter of the resolution has been discussed; and
- 11.8.1.3 the chairperson of the meeting or any other Member certifies in writing that the aforementioned requirements have been met,

shall be deemed to have been passed on the date on which the resolution was signed by the Member last to sign it (unless a statement to the contrary is made in that resolution) and such resolution may consist of several documents, each of which may be signed by one or more Members who participated in the electronic meeting.

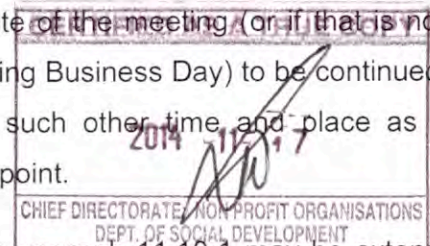
11.9 quorum

- 11.9.1 The quorum for Members' meetings of the Company shall be half of the persons authorised to represent the Member, present in person or by proxy and entitled to vote.
- 11.9.2 The participation by a Member at a meeting of the Members' in accordance with article 11.8 shall be taken into account for the purposes of constituting a quorum as well as with respect to voting at such meeting.
- 11.9.3 After a quorum has been established for a meeting (or in respect of a specific matter on the agenda), the meeting may continue (or the matter may be considered) provided the meeting is quorate for the full duration of the meeting.

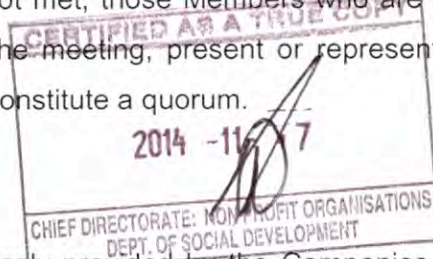


11.10 postponement and adjournment of meetings of Members

- 11.10.1 If within 30 minutes of the appointed time for a meeting to begin, a quorum is not present, the meeting will automatically (without any further action or formalities being required, unless the location of the meeting is different):
- 11.10.1.1 if convened on the requisition of the Member, be dissolved; or
- 11.10.1.2 in any case other than contemplated in article 11.10.1.1, be postponed to a date determined by the chairperson on written notice to the Member but which shall be no earlier than one week and no later than 21 days from the date of the non-quorate meeting (or if that is not a Business Day, to the next succeeding Business Day) at the same time and place, or to such other time and place as the chairperson of the meeting may appoint.
- 11.10.2 If a quorum is not present when a matter is called on the agenda, voting on that matter may be postponed to a later time in the meeting (without further action or formalities being required) if there is other business on the agenda. However, if there is no further business on the agenda, the meeting is automatically (without any further action or formalities being required, unless the location of the meeting is different) adjourned to a date determined by the chairperson on written notice to the Member but which shall be no earlier than one week and no later than 21 days from the date of the meeting (or if that is not a Business Day, to the next succeeding Business Day) to be continued at the same time and place, or to such other time and place as the chairperson of the meeting may appoint.
- 11.10.3 The 30 minutes limit specified in paragraph 11.10.1 may be extended by the chairperson presiding at the Members' meeting as contemplated in section 64(5) for a reasonable period on grounds that:
- 11.10.3.1 exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Members to be present at the meeting; or



- 11.10.3.2 one or more particular persons representing the Member, having been delayed, have communicated an intention to attend the meeting, and those Members, together with others in attendance, would satisfy the requirements of article 11.9.
- 11.10.4 A Members' meeting (or consideration of a particular matter on the agenda) may be adjourned without further notice to a fixed time and place (but will require a notice if it is adjourned "until further notice") by a vote in favour thereof by a majority of the persons representing the Member who are present or represented at the meeting. .
- 11.10.5 No business shall be transacted at a rescheduled meeting other than the business left unfinished at the meeting which was adjourned.
- 11.10.6 Pursuant to section 64(8), if within 30 minutes of the appointed time for a postponed meeting to begin or an adjourned meeting to resume, the quorum requirements are not met, those Members who are entitled to exercise Voting Rights at the meeting, present or represented at the meeting will be deemed to constitute a quorum.
- 11.11 **voting**
- 11.11.1 Save as is otherwise expressly provided by the Companies Act or by this MOI, all questions, matters and resolutions arising at or submitted to any Members' meeting shall be decided by a majority of votes cast.
- 11.11.2 At a meeting of the Member, voting shall be decided on a show of hands or any other affirmation if the meeting is conducted by electronic means, unless before or on the declaration of the result of the show of hands a written poll is demanded by the chairperson of the meeting or 50% of the persons representing the Member having the right to vote at such a meeting. Subject to the provisions of the Companies Act, unless a written poll is demanded, a declaration by the chairperson that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, shall be final and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.



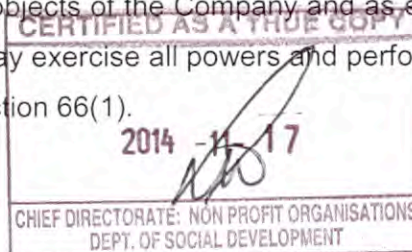
- 11.11.3 If a written poll is demanded as aforesaid, it shall be taken in such manner and at such place and time as the chairperson of the meeting directs and either immediately or after an interval or adjournment (not exceeding seven days). Scrutineers shall be appointed by the chairperson to count the votes and to declare the result of the written poll, and their declaration, which shall be announced by the chairperson of the meeting, shall be deemed to be the resolution of the meeting at which the written poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting shall determine the dispute and the determination of the chairperson made in good faith shall be final and conclusive.
- 11.11.4 The demand for a written poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a written poll has been demanded.
- 11.11.5 The demand for a written poll may be withdrawn.
- 11.11.6 In the case of an equality of votes, the chairperson shall not have a casting vote in addition to any vote or votes to which he may have been entitled as a Member or representative of a Member, either on a show of hands or on a written poll.

12. Directors

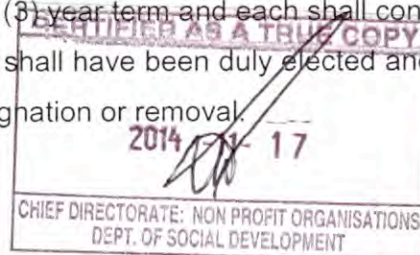
The business of the Company shall be managed and supervised by the Board in accordance with the stated objects of the Company and as envisioned in terms of section 66(1). The Board may exercise all powers and perform all the functions of the Company in terms of section 66(1).

12.1 appointment

- 12.1.1 The Company shall have at least three Directors, and not more than fifteen Directors who are not connected persons in relation to each other, as defined in 1.1.7 and 1.1.18 of the definitions section, to accept the fiduciary responsibility of the Company in respect of the public benefit activities and no single person shall directly or indirectly control the decision making powers relating to the Company.



- 12.1.2 The Members of the Company, acting in general meeting, shall elect all Directors of the Company. The Members shall request recommendations for appointment from the Directors.
- 12.1.3 Every person proposed to be elected, and elected, as a Director of the Company must satisfy the qualification and eligibility requirements set out in section 69 in order to be entitled to serve, and be entitled to continue to serve, as a Director.
- 12.1.4 The chairperson of the Board shall be elected by the Board for such period (as changed from time to time) as the Board may from time to time determine by Board resolution.
- 12.1.5 The chairperson shall preside at meetings of the Board. If the chairperson is not present or willing to act within 15 minutes of the time appointed for the commencement of such meeting, the Directors then present shall choose any other of their number to be chairperson of such meeting.
- 12.1.6 Following the meeting at which this MOI is adopted, the terms of the directors initially classified shall be as follows: Class I directors shall be elected to serve until the next annual meeting; the Class II directors shall be elected to serve until the second succeeding annual meeting; and the Class III directors shall be elected to serve until the third succeeding annual meeting. Thereafter, upon the expiration of the initial term of each Class of directors, the directors elected to that Class shall serve for a full three (3) year term and each shall continue in office until his or her successor shall have been duly elected and qualified, or until his or her death, resignation or removal.
- 12.1.7 The person appointed to the position of Chief Executive Officer of the Company shall ex officio be a Director on the board of the Company and shall have voting rights.



12.2 **Office Bearers**

- 12.2.1 The Directors shall from amongst their number elect the following office bearers:

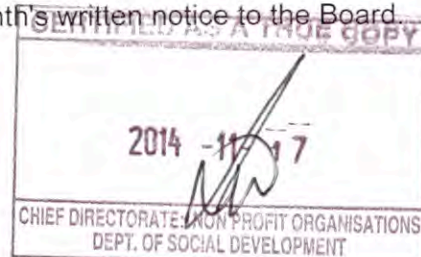
- 12.2.1.1 Chairperson;
- 12.2.1.2 Deputy Chairperson;
- 12.2.1.3 Secretary, who shall be responsible for the taking of minutes at Board meetings and general meetings;
- 12.2.1.4 Financial Director;
- 12.2.1.5 Any officer shall cease to be an officer if he ceases to be a Director of the Company.
- 12.2.2 All officers shall be elected by the Board of Directors on an annual basis.
- 12.2.3 Within 30 (thirty) days of an officer ceasing to hold that office either because he resigns from that office or for any other reason, a replacement shall be elected in terms of these articles of association.
- 12.2.4 The Directors may from time to time confer upon any officer such of the powers and authority vested in them as they may think fit, for such time, for such purposes, upon such terms and conditions and with such restrictions as they may think fit and the Directors may from time to time revoke or vary all or any of such powers and authorities.

12.3 **alternate Directors**

In situations where a Director will be unable to fulfil their functions as Director, each Director may appoint another person who is acceptable to the Board to act as his alternate or substitute at meetings of the Board during his or her absence therefrom, and may in his or her discretion remove such alternate Director. If such appointment is made, the alternate Director shall, in all respects, be subject to the same terms, qualifications and conditions as the other Directors and will vacate his or her office, if the person for whom he or she is an alternate ceases to be a Director. The Member may appoint the alternate Director.]

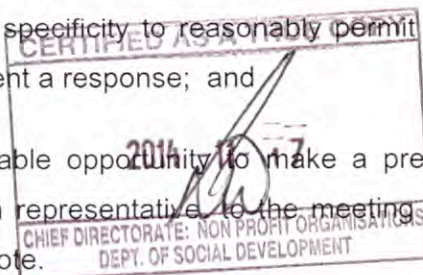


- 12.3.1 Any alternate Director shall only be entitled to attend Board meetings at which the Director for whom he or she is an alternate is unable to attend.
- 12.3.2 Any alternate Director, whilst acting in the stead of the Director who appointed him, shall exercise and discharge all the powers, duties and functions of the Director he or she represents.
- 12.4 **vacation of office**
- 12.4.1 Vacancies on the Board shall be governed in terms of section 70 (the key provisions of which are summarised below).
- 12.4.2 The office of a Director shall *ipso facto* be vacated when that Director's term of office as Director expires, or if such Director:
- 12.4.2.1 dies;
- 12.4.2.2 resigns;
- 12.4.2.3 in the case of an *ex officio* Director, ceases to hold the office, title, designation or similar status that entitled the person to be an *ex officio* Director;
- 12.4.2.4 becomes incapacitated to the extent that the person is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time;
- 12.4.2.5 is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the Company;
- 12.4.2.6 becomes ineligible or disqualified in terms of section 69; or
- 12.4.2.7 is removed in terms of article 12.5.
- 12.4.3 A resignation as envisioned in 12.4.2.2 must be effected by giving no less than one month's written notice to the Board.



12.5 removal from office

- 12.5.1 In addition to and without prejudice to the right to remove and/or replace a Director in accordance with 12.4.2.7, a Director may be removed from the Board by way of ordinary resolution adopted at a meeting of the Members in terms of section 71(1), provided 12.5.4 is complied with.
- 12.5.2 A Director may also be removed from the Board for reasons set out in section 71(3). The key provisions of section 71(3) are summarised below.
- 12.5.3 The Members may by ordinary resolution at any time remove a Director from office where a Director has alleged that such Director has become ineligible or disqualified in terms of section 69 other than disqualified on the grounds contemplated in section 69(8)(a), being on the grounds that a court has prohibited that person from being a Director or declared that person to be delinquent in terms of the Companies Act or the Close Corporations Act; or become incapacitated, to the extent that the Director is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time; or has neglected, or been derelict in the performance of, the functions of Director.
- 12.5.4 Before the Members may consider a resolution contemplated in article 12.5.1 and 12.5.2, the Director concerned must be given:
- 12.5.4.1 notice of the meeting, including a copy of the proposed resolution and a statement setting out reasons for the resolution, with sufficient specificity to reasonably permit the Director to prepare and present a response; and
- 12.5.4.2 a reasonable opportunity to make a presentation, in person or through a representative, to the meeting before the resolution is put to a vote.
- 12.5.5 A Director may further be removed from office by order of the court as contemplated in section 71(5) or (6).

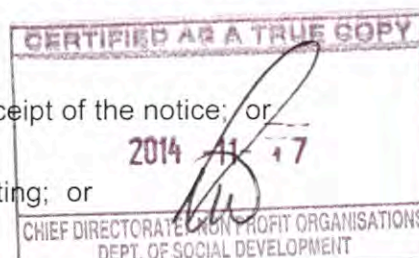


12.6 **filling of vacancies**

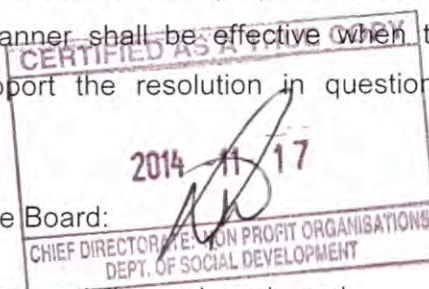
- 12.6.1 The Members shall have the power at any time and from time to time to appoint any other person as a Director, either to fill a vacancy or as an addition to the Board in terms of article 12.3.1 and 12.4.1.
- 12.6.2 The Directors may act notwithstanding any vacancy on the Board, provided that for so long as their number is reduced below the number fixed in article 12.1.1 as the minimum number of Directors, then the Members shall appoint further Directors so that the number of Directors is increased to that number.

12.7 **meetings**

- 12.7.1 Meetings of the Board shall be governed in terms of section 73 read with this article 12.7.
- 12.7.2 The Directors must meet at least once a year and whenever they deem necessary for the dispatch of the business of the Company.
- 12.7.3 Half of the Directors in office may at any time convene a meeting of the Directors by requesting such a meeting from the chairperson, who shall convene the meeting by no later than 20 Business days from receipt of the request. This provision shall not derogate from the duty of the Company to give notice to any alternate Director of such absent Director.
- 12.7.4 Notice of a Board meeting must be given to each Director in writing, whether by post, fax or e-mail, not less than 15 Business days' prior to the meeting.
- 12.7.5 Where the chairperson has failed to give the required notice of the Board meeting, or where there was a defect in the giving of the notice, such meeting may proceed, provided that all of the Directors of the Company:
- 12.7.5.1 acknowledge actual receipt of the notice; or
- 12.7.5.2 are present at the meeting; or
- 12.7.5.3 waive notice of the meeting.



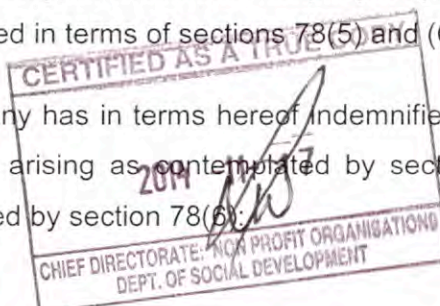
- 12.7.6 A Board meeting may be conducted by electronic communication, or one or more Directors may participate in a meeting by electronic communication, so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- 12.7.7 At least half of the Directors then in office must be present in order to constitute a quorum for a meeting.
- 12.7.8 At least half of the Directors must be present at the Board meeting before a vote may be called at such meeting.
- 12.7.9 Each Director shall be entitled to one vote in regard to all business brought before the Board.
- 12.7.10 The chairperson of the Board meeting shall not have a casting vote in the event of a tie.
- 12.7.11 Unless a different majority or threshold of support is specified in this MOI, a majority of the votes cast by the Directors entitled to vote on that resolution in support of a resolution is sufficient to approve that resolution save for a resolution proposed for the removal of a Director from office as set out in article 12.5.1..
- 12.7.12 A decision that could be voted on at a Board meeting may instead be adopted by unanimous written consent of the Directors, given in person, or by electronic communication, provided that each Director has received proper notice of the matter to be decided and the wording of the written consent resolution(s) in question and has been given not less than five Business days after the date of receipt by that Director of the notice to consider and vote on the proposed resolutions(s). A decision made in this manner shall be effective when the required number of votes to support the resolution in question has been determined. .
- 12.7.13 Resolutions adopted by the Board:
- 12.7.13.1 must be dated and sequentially numbered; and



- 12.7.13.2 are effective as of the date of the resolution, unless the resolution states otherwise (subject in the case of round-robin resolutions to 12.7.12).
- 12.7.14 The Company will keep minutes of all Board meetings, and any of its committees, and include in the minutes:
- 12.7.14.1 any declaration of personal financial interest given by notice or made by a Director as required by section 75; and
- 12.7.14.2 every resolution adopted by the Board.
- 12.7.15 Any minutes of a Board meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next Board meeting, is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

12.8 indemnification

- 12.8.1 The Company hereby indemnifies each Director, and undertakes to make the payments, to the fullest extent permitted or contemplated by section 78. Without limiting the aforementioned indemnity and undertaking, subject to a resolution supported by no less than 75% of the Member is hereby authorised subject to and in accordance with section 78(4) to:
- 12.8.1.1 advance expenses to a Director to defend litigation in any proceedings arising out of that Director's service to the Company; and
- 12.8.1.2 directly or indirectly give effect to this indemnity in favour of a Director for expenses contemplated in article 12.8.1.1, irrespective of whether it has advanced those expenses, if the proceedings are abandoned or exculpate the Director, or arise in respect of any liability for which the Company may indemnify the Director as provided in terms of sections 78(5) and (6).
- 12.8.2 The Company has in terms hereof indemnified a Director in respect of any liability arising as contemplated by section 78(5) other than (as contemplated by section 78(6):



12.8.2.1 and as set out in section 77(3)(a), (b) or (c), any liability arising as a direct or indirect consequence of the Director having:

12.8.2.1.1 acted in the name of the Company, signed anything on behalf of the Company, or purported to bind the Company or authorise the taking of any action by or on behalf of the Company, despite knowing that the Director lacked the authority to do so; or

12.8.2.1.2 acquiesced in the carrying on of the Company's business despite knowing that it was being conducted in a manner which is reckless, grossly negligent, intending to defraud any person or for any fraudulent purpose; or

12.8.2.1.3 been a party to an act or omission by the Company despite knowing that the act or omission was calculated to defraud a creditor or employee of the Company, or had another fraudulent purpose, or

12.8.2.1.4 any liability arising from wilful misconduct or wilful breach of trust on the part of the Director; or

12.8.2.1.5 any fine that may be imposed on a Director of the Company, or on a Director of a related company, as a consequence of that Director having been convicted of an offence, unless the conviction was based on strict liability.

12.8.3 The Company may purchase insurance to protect:

12.8.3.1 a Director against any liability or expenses for which the Company is permitted to indemnify a Director in accordance with article 12.8.2; or

12.8.3.2 the Company against any contingency including, but not limited to:

12.8.3.2.1 any expenses that the Company is permitted to advance in accordance with article 12.8.1.1, or for which the Company is permitted to indemnify a Director in accordance with article 12.8.1.2; or



12.8.3.2.2 any liability for which the Company is permitted to indemnify a Director in accordance with 12.8.2.

12.8.4 The Company is entitled to claim restitution from a Director of the Company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with this article 12.8.1.

12.9 remuneration

12.9.1 The Directors of the Company will not be entitled to any remuneration or reimbursement of expenses in consideration for or in respect of their services as Directors (except as contemplated in this MOI).

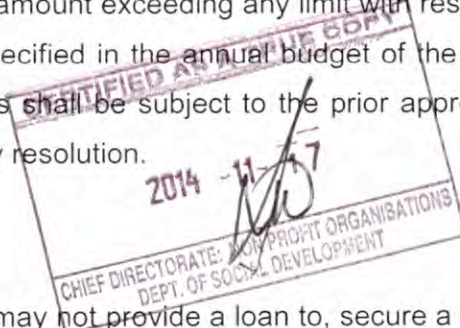
12.9.2 Where a Director renders additional services to the Company, other than his/her services as a Director, such Director may be remunerated by the Company for such services, provided that such remuneration is fair and reasonable, and has been approved by Special Resolution following the procedure set out in section 75(5) and supported by no less than 75% of the Directors.

12.10 reimbursements

A Director of the Company may be reimbursed by the Company for reasonable and necessary expenses incurred in the *bona fide* performance of his or her duties to the Company, provided that any reimbursement of any expense not of a category of expenses expressly budgeted for in the annual budget of the Company approved by the Board or of an amount exceeding any limit with respect to any category of expenses specified in the annual budget of the Company approved by the Directors shall be subject to the prior approval of a majority of the Directors by resolution.

12.11 loans

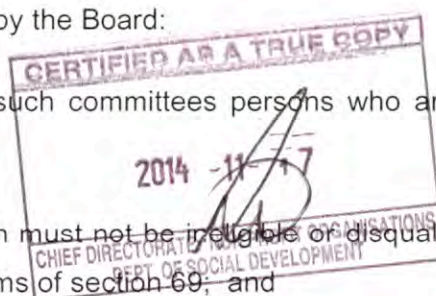
12.11.1 The Company may not provide a loan to, secure a debt or obligation of, or otherwise provide direct or indirect financial assistance to, a Director of the Company, or to a person related to any such Director, unless it:



- 12.11.1.1 is in the ordinary course of the Company's business and for fair value and to advance one or more of the stated objects of the Company set out in this MOI; or
- 12.11.1.2 constitutes an accountable advance to meet:
 - 12.11.1.2.1 legal expenses in relation to a matter concerning the Company; or
 - 12.11.1.2.2 anticipated expenses to be incurred by the person on behalf of the Company, or
 - 12.11.1.2.3 is to defray the person's expenses for removal at the Company's request; or
 - 12.11.1.2.4 is in terms of an employee benefit scheme generally available to all employees or a specific class of employees.

13. Officers

- 13.1 The Board may appoint any officers it considers necessary to better advance the stated objects of the Company.
- 13.2 The Board may appoint any number of committees, and to delegate to any such committees any of the authority of the Board.
- 13.3 Any committee appointed by the Board:
 - 13.3.1 may include in any such committees persons who are not Directors, provided that:
 - 13.3.1.1 any such person must not be ineligible or disqualified to serve as a Director in terms of section 69, and
 - 13.3.1.2 no such person has a vote on a matter to be decided by the committee,
 - 13.3.2 may consult with or receive advice from any person; and
 - 13.3.3 has the full authority of the Board in respect of a matter referred to it.



14. Financial Affairs

14.1 registered office

The registered office of the Company from time to time will be at such location within the Republic of South Africa as the Members may from time to time determine.

14.2 company records and accounting records

All company records contemplated by section 24, and all accounting records contemplated by section 28 and Regulation 25, will be kept and maintained at, and shall be accessible at the registered office of the Company or any other location that the Members may determine from time to time.

14.3 financial year

The financial year of the Company will end on the last day of 31 December of each year.

14.4 annual financial statements

14.4.1 The Company must prepare annual financial statements within six months of the end of its financial year, in accordance with general accepted accounting practice applicable to the Company.

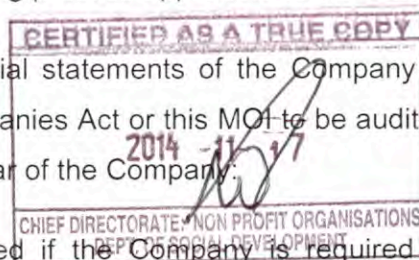
14.4.2 The annual financial statements of the Company are not required in terms of the Companies Act or this MOI to be audited, and with respect to any financial year of the Company:

14.4.2.1 will be audited if the Company is required to have its annual financial statements audited for that financial year in terms of sections 30(2) and (7), read with Regulation 28; or

14.4.2.2 will be audited voluntarily if the Members so determines; or

14.4.2.3 if not audited as aforesaid, must be independently reviewed in a manner that satisfies the provisions of Regulation 29.

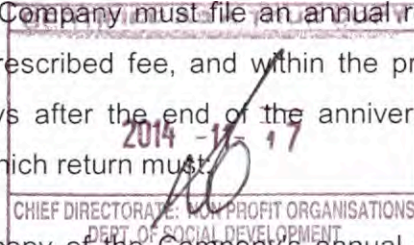
14.4.3 The annual financial statements must:



- 14.4.3.1 include an auditor's report, if the statements are audited;
- 14.4.3.2 include a report by the Directors with respect to the state of affairs, the business and profit or loss of the Company, including:
 - 14.4.3.2.1 any material matter relating to the Company's state of affairs; and
 - 14.4.3.2.2 any prescribed information,
 - 14.4.3.2.3 be approved by the Board and signed by an authorised Director;
 - 14.4.3.2.4 be presented to the first Members meeting after the statements have been approved by the Board; and
 - 14.4.3.2.5 be submitted to the Directorate for Nonprofit Organisations as required in terms of section 4 of the Nonprofit Organisations Act 71 of 1997, within six months of the end of the financial year.

14.5 annual returns

- 14.5.1 Each year, the Company must file an annual return in the prescribed form with the prescribed fee, and within the prescribed period, being 30 business days after the end of the anniversary of the date of its incorporation, which return must:
 - 14.5.1.1 include a copy of the Company's annual financial statements, if the Company's "public interest score" calculated for the financial year in question is such that the Company is required to have such statements audited in terms of section 30(2) and (7), read with Regulation 28 and Regulation 26(2);
 - 14.5.1.2 designate a Director, employee or other person who is responsible for the Company's compliance with the transparency, accountability and integrity requirements in terms of Part C of Chapter 2 of the Companies Act, and the requirements of Chapter 3 of the Companies Act, if these requirements apply to the Company; and



14.5.1.3 any other prescribed information.

14.6 enhanced accountability and transparency

14.6.1 The provisions of Chapter 3 of the Companies Act (Enhanced Accountability and Transparency) do not apply to the Company in terms of the Companies Act or in terms of this MOI.

14.6.2 The Company may, but is not obliged to, appoint a person to serve as company secretary and/or appoint a person to serve as an auditor, and/or establish an audit committee, on such terms and subject to such conditions as the members in its discretion may from time to time determine.

14.6.3 Where the circumstances of the Company require it to have its annual financial statements audited in terms of sections 30(2) and (7), read with Regulation 28 and Regulation 26(2), it shall comply to the extent necessary with the provisions of Chapter 3 of the Companies Act with which it is required to comply.

15. Winding Up or Dissolution of the Company

15.1 The Company may be wound up voluntarily by the Members in passing a Special Resolution. Any such voluntary winding up shall be effected in accordance with section 80.

15.2 Upon the dissolution of the Company, its net assets must be distributed in the manner determined in accordance with Item 1(4)(b) of Schedule 1 of the Companies Act, as follows:

15.2.1 no past or present Member or Director of the Company, or person appointing a Director of the Company, is entitled to any part of the net value of the Company after its obligations and liabilities have been satisfied; and

15.2.2 the entire net value of the Company must be distributed to one or more non-profit companies, registered external non-profit companies carrying on activities within the Republic of South Africa, voluntary associations or non-profit trusts:



- 15.2.2.1 having objects similar to one or more of the stated objects of the Company set out in this MOI; and
- 15.2.2.2 as determined:
- 15.2.2.2.1 by its Board, at or immediately before the time of its dissolution; or
- 15.2.2.2.2 by the court, if the Directors fail to make such a determination.
- 15.2.3 On dissolution, the Company shall, as provided in terms of section 30 of the Income Tax Act, transfer its assets to:
- 15.2.3.1 any public benefit organisation which has been approved in terms of section 30 of the Income Tax Act and which has a similar objective to one or more of the stated objects of the Company; or
- 15.2.3.2 any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the Income Tax Act, which has as its sole or principal object the carrying on of any public benefit activity; or
- 15.2.3.3 the government of the Republic in any sphere, contemplated in section 10(1)(a) of the Income Tax Act, which is required to use those assets solely for the purposes of carrying on one or more public benefit activities.

