

CIPC Annexure "A"

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REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973



ARTICLES OF ASSOCIATION OF A COMPANY NOT HAVING A
SHARE CAPITAL NOT ADOPTING SCHEDULE 1
(Section 60(1); regulation 18)



Name of company :

THE SOUTH AFRICAN APARTHEID MUSEUM AT FREEDOM PARK
(Association incorporated under Section 21)

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A.

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

B.

The Articles of the company are as follows :

1. INTERPRETATION

In these Articles, unless the context otherwise requires -

- 1.1. "beneficiary" means any person contemplated in the memorandum of association of the company as covered by the main object of the company;
- 1.2. "the Companies Act" means Act 61 of 1973, as amended or any Act which replaces it;
- 1.3. "member" means the persons referred to in Article 4.1 and persons who become members in terms of Article 4.2;
- 1.4. "profits" includes revenue and capital profits;
- 1.5. "register" means the register of members kept in terms of the Statutes;
- 1.6. "the Republic" means the Republic of South Africa;
- 1.7. "section 18A" means section 18A of the Income Tax Act, 1962;

- 1.8. "the Statutes" means the Companies Act, 1973 and any and every other statute or ordinance from time to time in force concerning companies and necessarily affecting the company;
 - 1.9. references to members represented by proxy shall include members represented by an agent appointed under a general or special power of attorney and references to members present or acting in person shall include corporations represented or acting in the manner prescribed in the Statutes;
 - 1.10. expressions defined in the Companies Act, or any statutory modification thereof, in force at the date on which these Articles become binding on the company shall have the meanings so defined;
 - 1.11. words in the singular number shall include the plural and words in the plural number shall include the singular, words importing the masculine gender shall include females, and words importing persons shall include created entities (corporate or not);
 - 1.12. where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
 - 1.13. expressions defined in these Articles shall bear the same meanings in schedules or annexures to these Articles which do not themselves contain their own definitions;
 - 1.14. where any term is defined within the context of any particular Article in these Articles, the term so defined, unless it is clear from the Article in question that the term so defined has limited application to the relevant Article, shall bear the meaning ascribed to it for all purposes in terms of
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these Articles, notwithstanding that that term has not been defined in this interpretation clause;

- 1.15. the rule of construction that the contract shall be interpreted against the party responsible for the drafting or preparation of the agreement, shall not apply.

2. PRELIMINARY

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

- 2.2. Notwithstanding the omission from these Articles of any provision to that effect, the company may do anything which the Companies Act empowers a company to do if so authorised by its articles of association.

3. PUBLIC COMPANY

The company is an association incorporated under section 21 and is regarded as a public company.

4. MEMBERS

- 4.1. The first members of the company shall be :-

Kim Feinberg, Steven Joffe, Christopher Kroese, Solomon Krok, Christopher Martin Till, Richard Thabo Moloko, Lesego Wa Lesego and Sidney Abramowitch.

- 4.2.

- 4.2.1. Any person who makes a written application to become a member of the company and whose application is accepted by the directors shall be and become a member of the company.

4.2.2. The executor of a deceased member or the trustee of an insolvent member will become a member of the company *ipso facto* upon receiving his appointment and will remain a member, until he has resigned or been expelled, subject to the provision of Article 4.3. In case there is more than 1 (one) executor or trustee, in the respective estates, the executors or trustees thereof shall in each case count as 1 (one) member, and shall in each case, for all purposes of the company, be represented by one of their number duly authorised thereto to the satisfaction of the chairperson of the meeting.

4.3. A member shall *ipso facto* cease to be a member of the company -

4.3.1. if his estate is finally sequestrated;

4.3.2. if, being a body corporate, an order for the final winding-up or judicial management of the member is granted or a special resolution for the winding-up of the member is duly passed and registered in terms of the Act;

4.3.3. if he is placed under curatorship;

4.3.4. if he is removed as a member by a majority of the members or directors of the company;

4.3.5. if by notice in writing to the company he resigns as a member.

4.4.

4.4.1. The membership of the company shall consist of -

4.4.1.1. Foundation Members:

the first members of the board of directors shall be foundation members;

4.4.1.2. Sponsor Members:

persons, corporations, companies, institutions or other bodies who, having agreed to be bound by the terms of the Memorandum and Articles of Association of the company and having been admitted to membership pay an annual contribution of not less than R100.00 each;

4.4.1.3. Corporate Members:

persons, corporations, companies, institutions or other bodies who, having agreed to be bound by the terms of the Memorandum and Articles of Association of the company and having been admitted to membership agree to pay such annual subscription as shall be determined by the board of directors;

4.4.1.4. Honorary Members:

(a) persons who, in recognition of exceptional and distinguished services rendered to the company are elected honorary members by the board of directors;

(b) persons, who are elected in terms of Article 8.3 or 8.4 to serve on the board of directors;

4.4.1.5. Affiliated Members:

professional or educational or other institutions and/or associations and/or societies which, having agreed to be bound by the terms of the company and having been admitted to membership, pay an annual subscription to be fixed by the board of directors in each particular case.

4.4.2. All membership subscriptions shall become due and payable in advance on the 1st day of March in each year. Failure to renew subscription within 90 (ninety) days from due date shall terminate membership.

4.4.3. Membership conferred in terms of Article 4.4.1.4 shall be valid for the period during which such members hold the offices referred to therein.

5. MEETINGS OF MEMBERS

5.1. The company, at such times as are in the Statutes prescribed, shall hold general meetings of members to be known and described in the notices calling such meetings as annual general meetings.

5.2. The directors may, whenever they think fit, convene a general meeting, and a general meeting shall also be convened on a requisition by members representing not less than one-twentieth of the total voting

rights of all the members of the company having at the date of the lodgment of the requisition a right to vote at general meetings of the company or, in default, may be convened by the requisitionists as provided by and subject to the provisions of the Statutes. If at any time there shall not be within the Republic sufficient directors capable of acting to form a quorum, any director or any 2 (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.

5.3. Every meeting of members shall, unless otherwise resolved by the directors, be held in the city or town in which the company's registered office is for the time being situated.

5.4. Subject to the provisions of the Statutes relating to meetings of which special notice is required to be given, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 (twenty one) clear days' notice in writing at the least, and a meeting of the company, other than an annual general meeting or a meeting for the passing of a special resolution, shall be called by 14 (fourteen) clear days' notice in writing at the least. The accidental omission to give and/or the accidental giving of a defective notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

6. PROCEEDINGS AT MEETINGS OF MEMBERS

6.1. All business that is transacted at a general meeting, and all that is transacted at the annual general meeting, with the exception of the consideration of the audited financial statements, the election of auditors and the fixing of the remuneration of the auditors shall be deemed to be special business.

- 6.2. Business may be transacted at any meeting of members only while a quorum is present.
 - 6.3. Save as herein otherwise provided, the quorum at a meeting of members shall be 5 (five) members entitled to vote, personally present, or if a member is a body corporate, represented.
 - 6.4. If within 30 (thirty) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or, if that day be a public holiday, to the next succeeding day other than a public holiday, and if at such adjourned meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the meeting then, subject to the Statutes, the members or member present shall be a quorum.
 - 6.5. The chairperson, if any, of the board of directors shall preside as chairperson at every meeting of members of the company. If there is no such chairperson, or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the members present shall choose some director or, if no director be present, or, if all the directors present decline to take the chair, they shall choose some member present to be chairperson of the meeting.
 - 6.6. The chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When
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a meeting is adjourned as a result of a direction given in terms of any applicable provision in the Statutes, notice of the adjourned meeting shall be given in the manner prescribed by such provision but, save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 6.7. At any meeting of members a resolution put to the vote of the meeting shall be decided on a show of hands. A declaration by the chairperson that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, 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. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 6.8. In the case of an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote.
- 6.9. Subject to the provisions of the Statutes, a resolution in writing signed by a majority of the persons for the time being entitled to receive notice of and to attend and vote at a meeting of members or by duly authorised representatives on their behalf shall be as valid and effectual as if it had been passed at a meeting of the company duly convened and held.

7. VOTES OF MEMBERS

- 7.1. Each member of the company present in person or by proxy or, if a member is a body corporate, duly represented at any meeting of the company shall have 1 (one) vote.
- 7.2. A proxy need not be a member of the company.
- 7.3. The form 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 corporate body, under the hand of an officer or agent authorised by that body. The holder of a general or special power of attorney given by a member shall be entitled to vote, if duly authorised under that power to attend and take part in the meetings and proceedings of the company or companies generally, whether or not he be himself a member of the company.
- 7.4. The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the company not less than 24 (twenty four) hours (or such lesser period as the directors may unanimously determine in relation to any particular meeting) before the time for holding the meeting (including an adjourned meeting) at which the person named in the form proposes to vote, and in default the form of proxy shall not be treated as valid. No form appointing a proxy shall be valid after the expiration of 6 (six) months from the date when it was signed, except at an adjourned meeting unless otherwise specifically stated in the proxy itself. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder 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 is 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.

7.5. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form.

8. **DIRECTORS**

8.1. Until otherwise determined by a meeting of members, the number of directors shall not be less than 4 (four) nor more than 10 (ten).

8.2. The company may from time to time at any meeting of members increase or reduce the number of directors.

8.3. Unless otherwise decided by a meeting of members any casual vacancy occurring in the board of directors may be filled by the directors.

8.4. The company at a meeting of members or the directors shall have power at any time, and from time to time, to appoint any person as a director but so that the total number of directors shall not at any time exceed the maximum number fixed by or in terms of these Articles.

9. **REMUNERATION OF DIRECTORS**

9.1. The remuneration of the directors shall from time to time be determined by the directors, but subject always to the provisions of condition 6.1 of the company's memorandum of association. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as directors including those of

attending and travelling to and from meetings of the directors or any committee of the directors or at any meeting of members of the company.

- 9.2. The directors may pay any director who serves on any committee or who devotes special attention to the business of the company, or otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, such extra remuneration as they may determine.

10. ALTERNATE DIRECTORS

- 10.1. Any director shall have the power to nominate another person to act as alternate director in his place during his absence or inability to act as such director, and on such appointment being made, the alternate director shall, in all respects, be subject to the terms and conditions existing with reference to the other directors of the company. A person may be appointed as alternate to more than 1 (one) director. Where a person is alternate to more than 1 (one) director or where an alternate director is a director, he shall have a separate vote, on behalf of each director he is representing in addition to his own vote, if any.
- 10.2. The alternate directors, whilst acting in the place of the directors who appointed them, shall exercise and discharge all the duties and functions of the directors they represent. The appointment of an alternate director shall cease on the happening of any event which, if he were a director, would cause him to cease to hold office in terms of these Articles or if the director who appointed him ceases to be a director, or gives notice to the secretary of the company that the alternate director representing him shall have ceased to do so. An alternate director shall look to the director who appointed him for his remuneration.

11. BORROWING POWERS OF DIRECTORS

11.1. The directors may in their discretion, from time to time, raise or borrow from the members or other persons any sums of money for the purposes of the company without limitation.

11.2. The directors may secure the payment or repayment of any sums of money borrowed or raised in terms of Article 11.1 or the payment of any debt, liability or obligation whatsoever of the company or of a third party, in such manner and upon such terms and conditions in all respects as they think fit.

12. GENERAL POWERS AND DUTIES OF DIRECTORS

12.1. The business of the company shall be managed by the directors who may exercise all such powers of the company as are not by the Statutes or by these Articles required to be exercised by the company at any meeting of members (including without derogating from the generality of the foregoing or from the rights of the members, the power to resolve that the company be wound up), subject nevertheless to the provisions of these Articles and of the Statutes and to such regulations being not inconsistent with these Articles or the Statutes, as may be prescribed by the company at any such meeting; but no regulation made by the company at such meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made. The net income, and also if and when deemed proper and necessary, portions of the capital (subject to compliance with all laws), of the company may be expended by the directors only in the pursuit of the objects of the company set forth in its memorandum of association. Not less than 75% (seventy-five per cent) of the net income of and donations to the company for or in any financial year of its operation shall, except to the extent that the Commissioner for South African Revenue Service

otherwise permits, be distributed and applied in terms of this Article during that or the next succeeding financial year. All donations of income or capital made to the company shall be irrevocable. Notwithstanding anything to the contrary herein contained, no donor nor any of the directors nor any relative of the donor or of any director may benefit from the income of the company.

- 12.2. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such period and generally on such terms as they may think fit. The appointment of a managing director or manager shall determine *ipso facto* if he shall cease for any reason to be a director, or if the company at any meeting of members shall resolve that his tenure of the office of managing director or manager be determined.
- 12.3. The directors may from time to time entrust to and confer upon a managing director or manager for the time being such of the powers vested in them as they may think fit, and may confer such powers for such time and to be exercised for such objects and upon such terms and with such restrictions as they may think expedient; and they may confer such powers either collaterally or to the exclusion of, and in substitution for, all or any of the powers of the directors, and may from time to time revoke or vary all or any of such powers. A managing director appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the directors and after powers have been conferred upon him by the directors in terms hereof he shall be deemed to derive such powers directly from this Article.
- 12.4. The directors shall have the power from time to time to delegate or allocate to any one of their body or to any other person, whether in the
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Republic or not, such of the powers as are vested in the directors pursuant to the Statutes or under these Articles, as they may deem fit.

Any such person/s to whom such powers are delegated in respect of a particular project or division operated by the company shall constitute a divisional board, which shall see to the operation of the project or division, subject always to the overriding authority of the directors. The directors may at any time revoke the delegation aforesaid, either to any particular person or to any divisional board as a whole.

- 12.5. The directors may delegate or allocate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than 1 (one) member shall be governed by the provisions of these Articles regulating the meetings and proceedings of directors.

13. **DISQUALIFICATION AND PRIVILEGES OF DIRECTORS**

- 13.1. A director shall cease to hold office as such if -

- 13.1.1. he ceases to be a director by virtue of any of the provisions of the Statutes or becomes prohibited from being a director by reason of any order made under the Statutes; or
- 13.1.2. his estate is sequestrated or he files a petition for the surrender of his estate or an application for an administration order, or if he commits an act of insolvency as defined in the insolvency law for the time being in force, or if he makes any arrangement or composition with his creditors generally; or

- 13.1.3. he is found lunatic or becomes of unsound mind; or
 - 13.1.4. he is removed by a resolution of the company as provided in the Statutes; or
 - 13.1.5. he resigns his office by notice in writing to the company; or
 - 13.1.6. a notice removing him from office is signed by members having a right to attend and vote at a meeting of members who hold more than 50% (fifty per cent) of the total voting rights of all the members who are at that time entitled so to attend and vote and is delivered to the company or lodged at its registered office; or
 - 13.1.7. he is otherwise removed in accordance with any provisions of these Articles.
- 13.2. No director or intending director shall be disqualified by his office from contracting with the company in any manner whatsoever.
- 13.3. Such director shall be entitled to vote at any board meeting or otherwise in relation to such contract as freely as if he were not interested therein and he shall be reckoned for the purpose of constituting a quorum of directors.

14. PROCEEDINGS OF DIRECTORS

- 14.1. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

- 14.2. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 14.3. Unless otherwise resolved by the directors, all their meetings shall be held in the city or town where the company's registered office is for the time being situated.
- 14.4. Questions arising at any meeting of directors shall be decided by a majority of votes.
- 14.5. The chairperson shall not have a second or casting vote in the case of an equality of votes.
- 14.6. The directors may determine what period of notice shall be given of meetings of directors and may determine the means of giving such notice. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the Republic, but notice of any such meeting shall be given to his alternate, if he has appointed one, provided that such alternate is in the Republic.
- 14.7. A quorum shall consist of 4 (four) directors.
- 14.8. For the purpose hereof a director who has authorised another director to vote for him at a meeting in terms of Article 14.11 shall, if the director so authorised is present at the meeting, be deemed to be present himself and each director whose alternate is present at a meeting (even if the latter is alternate to more than 1 (one) director) shall be deemed to be so present.

14.9. The continuing directors (or sole continuing director) 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 a quorum, the continuing directors or director may act only for the purpose of summoning a general meeting of the company. If there are no directors or director able and willing to act, and no specific provision is made in these Articles for the appointment of directors, then any 2 (two) members may summon a general meeting for the purpose of appointing directors.

14.10. Subject to the Statutes -

14.10.1. a resolution in writing signed by the sole director or by a majority of the directors for the time being present in the Republic and being not less than are sufficient to form a quorum shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted: Provided that where a director is not present in the Republic, but has an alternate who is, the resolution must be signed by that alternate;

14.10.2. in the case of matters requiring urgent resolution or, if for any reason it is impracticable to meet as contemplated in Article 14.3 or pass a resolution as contemplated in Article 14.10.1, proceedings may be conducted by utilising conference telephone facilities, provided that the required quorum is met. A resolution agreed to by a majority of the directors participating during the course of such proceedings shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. The secretary of the

company shall as soon as is reasonably possible after such meeting by telephone has been held, be notified thereof by the relevant parties to the meeting, and the secretary shall prepare a written minute thereof.

14.11. A director unable to attend a directors' meeting may authorise any other director to vote for him at that meeting, and in that event the director so authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. If both the director so authorised and an alternate of the director who granted the authority are present at the meeting, the alternate shall not be entitled to vote on behalf of the absent director. Authority in terms of this Article must be in writing (which may take the form of a telegram, cable or telex) and must be handed to the person presiding at the meeting at which it is to be used.

14.12. The directors may elect a chairperson of their meetings and determine the period for which he is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding it, the directors present may choose 1 (one) of their number to be chairperson of the meeting.

15. VALIDITY OF ACTS OF DIRECTORS AND COMMITTEES

As regards all persons dealing in good faith with the company, all acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such directors or persons acting as aforesaid, or that they or any of them were disqualified or had ceased to hold office or were not entitled to vote, be as valid as if every such person had been duly appointed or was qualified or had continued to be a director or was entitled to vote, as the case may be.

16. **RESERVES**

The directors may set aside out of the profits of the company and carry to reserve such sums as they think proper. All sums standing to the credit of revenue and general reserve shall at the discretion of the directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the company, for repairing, improving or maintaining any property of the company, for meeting losses on realisation of or writing down investments either individually or in the aggregate, or for any other purpose to which profits of the company may appropriately be applied. Pending such application such sums may either be employed in the business of the company (without being kept separate from the other assets of the company) or be invested. The directors may divide the reserve into such special reserves as they think fit and re-allocate the amounts of such reserves either in whole or in part to other special or general reserves and may consolidate into 1 (one) reserve any special reserves or any parts of any special reserves into which the reserve may have been divided. The directors may also carry forward any profits without placing them to reserve.

17. **NOTICES**

17.1. A notice by the company to any member shall be regarded as validly given if it is either delivered personally to the member or sent prepaid through the post to him at his registered address.

17.2. A member entitled to a share shall be bound by every notice given in terms of Article 17.1. The company shall not be bound to enter any person in the register of members until that person gives the company an address for entry on the register.

17.3. Any notice, if given by post, shall be deemed to have been served on the day following that on which the letter or envelope containing such notice is posted, and in proving the giving of the notice sent by post it shall be

sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

- 17.4. When a given number of days' notice or notice extending over any period is required to be given, the day of service shall not be counted in such number of days or period.
- 17.5. The holder of a warrant shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to notice of any general meeting of the company or otherwise.
- 17.6. Any notice required to be given by the company to the holder of a share warrant to bearer or to the members, or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given, by advertisement in a Johannesburg daily newspaper, provided that where a branch register or transfer office has been established, such advertisement shall also be inserted in at least one daily newspaper circulating in the district in which any branch register or transfer office is located. Any notice given by advertisement shall be deemed to have been served on the first day when the newspaper containing such advertisement shall be published.

18. INDEMNITY

Every director, manager and officer of the company and every person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the company against all liability incurred by him as such director, manager, officer or auditor 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

Companies Act or any amendment thereof in which relief is granted to him by the court.

19. WINDING-UP

If the company shall be wound up the liquidator shall comply with the provisions of clauses 5(a) and 6.2. of the company's memorandum of association.

20. PATRONS

The directors may from time to time appoint patrons of the company for periods determined by the directors.

21. SECTION 18A

21.1. In order for the company to qualify pursuant to section 18A,:-

21.1.1. no donor to the company may nominate any person or persons to receive a bursary or loan;

21.1.2. the company shall :-

21.1.2.1. not have the power to carry on any trade or business and for the purpose of this Article 21.1.2.1 the letting of property on a systematic or regular basis, the carrying out of any speculative transactions and the carrying out of dividend stripping operations shall be deemed to be the carrying on of a trade;

21.1.2.2. not be empowered to purchase or acquire for any consideration shares or other securities except :-

(a) securities which are listed on a licensed stock exchange as defined in the Stock Exchanges Control Act, 1985 or securities which are referred to in paragraph (iii) of the definition of "securities" in that Act, other than options; and

(b) units in a unit trust scheme operated in terms of the Unit Trusts Control Act, 1981;

21.1.3. not be empowered to lend money except to a beneficiary or to one or more financial institutions as defined in section 1 of the Financial Institutions (Investment of Funds) Act, 1984;

21.1.4. administer the company in such a manner as to preclude any donor from deriving any monetary advantage from the company itself.

21.2. Subject to Article 21.1 and Article 12.1 the board shall, in addition to all powers enjoyed by them under the common law or by statute, have the following powers -

21.2.1. to accept and acquire for the purpose of the company any donations (provided that all donations to the company shall be irrevocable), bequests or payments from any person that may be given, bequeathed or paid by them;

21.2.2. to allow any beneficiary, but only a beneficiary, to occupy premises owned by the company free of charge.

22. APPOINTMENT OF SECRETARY

The directors of the company are authorised to appoint any one or more of their number or any company associated with any one or more of their number as the secretary of the company from time to time.