

COMPANIES ACT, 2008

**MEMORANDUM OF INCORPORATION
OF A PUBLIC COMPANY**

NAME OF COMPANY: ANUVA INVESTMENTS LIMITED

REGISTRATION NUMBER: 2014/196830/06

which is a public company and is referred to in the rest of this Memorandum of Incorporation (“**MOI**”) as “the Company”

Amendment of Existing Memorandum of Incorporation

The existing MOI is amended as set out in this new MOI in accordance with section 16 of the Companies Act, 2008 (“**the Act**”).

PART A – INTERPRETATION, DEFINITION AND AMENDMENT OF MOI

1. INTERPRETATION AND DEFINITIONS

- 1.1. In this MOI, including the introduction above, and unless the context requires otherwise:
 - 1.1.1. words importing any one gender shall include the other two genders;
 - 1.1.2. the singular shall include the plural and vice versa;
 - 1.1.3. any capitalised word used in this MOI which is not defined in clause 0 below, shall bear its statutory meaning;
 - 1.1.4. communication by e-mail or fax shall, unless the contrary is proved by the addressee, be deemed to have been received by the addressee one hour after the time of transmission of the email or fax;
 - 1.1.5. 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:
 - 1.1.5.1. excluding the day on which the first such events occurs;
 - 1.1.5.2. including the day on or by which the second event is to occur; and
 - 1.1.5.3. excluding any public holiday, Saturday or Sunday that falls on or between the days contemplated in clause 1.1.5.1 and 1.1.5.2 respectively;
 - 1.1.6. references to Shareholders represented by proxy shall include Shareholders represented by an agent appointed under a general or special power of attorney and references to Shareholders present or acting in person shall include corporations represented or acting in the manner prescribed in the Act; and
 - 1.1.7. the headings have been inserted for convenience only and shall not be used for or assist or affect their interpretation.
- 1.2. Any reference in this MOI to:
 - 1.2.1. “days” means a calendar day, unless qualified by the word "business", in which instance a "business day" is any day other than a Saturday, Sunday or public holiday as gazetted by the Government of the Republic from time to time, and calculated as set out in clause 1.1.5 above;
 - 1.2.2. “writing” means legible writing and in English and includes printing, typewriting, lithography or other mechanical process, as well as any Electronic Communication in a manner and a form permitted in terms of the Act.
- 1.3. The use of the words "include" and "including" in this MOI followed by a specific example or examples shall not be construed or interpreted as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording and/or such specific example or examples and the words "other" or "otherwise" shall not be construed *eiusdem generis* with any preceding words where a wider construction is possible.

2. DEFINITIONS

Each of the following words and expressions shall have the meaning stated opposite it and cognate expressions shall have a corresponding meaning, namely:

- 2.1. "**Act**" means the Companies Act, 71 of 2008, as amended or substituted from time to time;
- 2.2. "**Board**" means the board of Directors as constituted from time to time;
- 2.3. "**Business**" means the business of the Company, being a venture capital company with the sole object of the management of investments in qualifying companies as contemplated in Section 12J of the Income Tax Act;
- 2.4. "**Class A Shareholders**" means the registered holders of the Class A Shares in the Company;
- 2.5. "**Class A Shares**" means Shares designated as "A" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.6. "**Class B Shareholders**" means the registered holders of the Class B Shares in the Shares of the Company;
- 2.7. "**Class B Shares**" means Shares designated as "B" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.8. "**Class C Shareholders**" means the registered holders of the Class C Shares in the Shares of the Company;
- 2.9. "**Class C Shares**" means Shares designated as "C" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.10. "**Class D Shareholders**" means the registered holders of the Class D Shares in the Shares of the Company;
- 2.11. "**Class D Shares**" means Shares designated as "D" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.12. "**Class E Shareholders**" means the registered holders of the Class E Shares in the Shares of the Company;
- 2.13. "**Class E Shares**" means Shares designated as "E" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.14. "**Class F Shareholders**" means the registered holders of the Class F Shares in the Shares of the Company;
- 2.15. "**Class F Shares**" means Shares designated as "F" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.16. "**Class G Shareholders**" means the registered holders of the Class G Shares in the Shares of the Company;

- 2.17. " **Class G Shares**" means Shares designated as "G" Participating Preference ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.18. "**Class H Shareholders**" means the registered holders of the Class H Shares in the Shares of the Company:
- 2.19. " **Class H Shares**" means Shares designated as "H" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.20. "**Class I Shareholders**" means the registered holders of the Class I Shares in the Shares of the Company:
- 2.21. " **Class I Shares**" means Shares designated as "I" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.22. "**Class J Shareholders**" means the registered holders of the Class J Shares in the Shares of the Company:
- 2.23. " **Class J Shares**" means Shares designated as "J" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.24. "**Class K Shareholders**" means the registered holders of the Class K Shares in the Shares of the Company:
- 2.25. " **Class K Shares**" means Shares designated as "K" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.26. "**Class L Shareholders**" means the registered holders of the Class L Shares in the Shares of the Company:
- 2.27. " **Class L Shares**" means Shares designated as "L" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.28. "**Class M Shareholders**" means the registered holders of the Class M Shares in the Shares of the Company:
- 2.29. " **Class M Shares**" means Shares designated as "M" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.30. "**Class N Shareholders**" means the registered holders of the Class N Shares in the Shares of the Company:
- 2.31. " **Class N Shares**" means Shares designated as "N" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.32. "**Class O Shareholders**" means the registered holders of the Class O Shares in the Shares of the Company:

- 2.33. " **Class O Shares**" means Shares designated as "O" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.34. "**Class P Shareholders**" means the registered holders of the Class P Shares in the Shares of the Company;
- 2.35. " **Class P Shares**" means Shares designated as "P" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.36. "**Class Q Shareholders**" means the registered holders of the Class Q Shares in the Shares of the Company;
- 2.37. " **Class Q Shares**" means Shares designated as "Q" ordinary shares, the rights of which are set out in Annexure "A", and the holders of which shall have their details reflected in the Securities Register;
- 2.38. "**Company**" means Anuva Investments Limited (Registration Number 2014/196830/06);
- 2.39. "**Director**" means a member of the Board as contemplated in section 66 of the Act, or an alternate director and includes any person occupying the position of a director or alternate director, by whatever name designated;
- 2.40. "**Financial Statements**" includes the annual and interim financial statements of the Company, unless the context indicates otherwise;
- 2.41. "**Income Tax Act**" means the Income Tax Act, 58 of 1962, as amended or substituted from time to time;
- 2.42. "**Investment**" means the acquisition and holding of securities in Qualifying Companies and/or the participation in the management of the Qualifying Company in question;
- 2.43. "**Investment Committee**" means a committee of the Board constituted in accordance with clause 0 below, and "Committee" means any of the Investment Committees;
- 2.44. "**Investor Shares**" means collectively all Shares in the issued share capital of the Company from time to time, save for the Class B Shares;
- 2.45. "**MOI**" means this memorandum of incorporation as may be amended from time to time;
- 2.46. "**Parties**" means all of the Shareholders and the Company, and "**Party**" shall mean any one of them, as indicated by the context;
- 2.47. "**Project Company**" means the Qualifying Company or Qualifying Companies in which the Company invests the Subscription Price;
- 2.48. "**Qualifying Company**" means a company that meets the definition of a qualifying company in terms of section 12J of the Income Tax Act;
- 2.49. "**Regulations**" means the regulations published in terms of the Act, from time to time;
- 2.50. "**Republic**" means the Republic of South Africa;
- 2.51. "**Shares**" means one of the units into which the proprietary interest in the Company is divided, being Investor Shares, Class B Shares and Unclassified Shares, and

- 2.52. “**Unclassified Shares**” means unissued Shares in the Company which are not classified as a particular class of Shares the rights of which the Board may determine as contemplated in section 36 (3) (c) of the Act prior to the issuance of same.

3. AMENDMENT OF THE MOI

- 3.1. Every provision of this MOI is capable of amendment in accordance with sections 16(1)(a), 16(1)(c), and 152(6)(b) of the Act, and, accordingly, there is no provision of this MOI which may not be amended as contemplated in section 15(2)(b) or 15(2)(c) of the Act.
- 3.2. This MOI may only be altered or amended:
- 3.2.1. in compliance with a court order on the basis set out in section 16(1)(a) and 16(4) of the Act and any other applicable provisions of the Act; or
- 3.2.2. by way of a special resolution of the Shareholders passed in accordance with section 16(1)(c) of the Act, read in conjunction with the remaining provisions of the Act and this MOI; and
- 3.2.3. as contemplated in section 17 and 152(6)(b) of the Act.

PART B – NATURE, PURPOSE AND POWERS OF THE COMPANY

4. STATUS AS A PUBLIC COMPANY

- 4.1. The Company was incorporated as from 1 October 2014 as a private company, as defined in section 8(2)(b) of the Act. The Shareholders of the Company resolved to convert the Company to a public company, as defined in section 8(2)(d) of the Act, which change took effect from 13 July 2017.
- 4.2. The Company is a public company and accordingly:
- 4.2.1. may offer any of its Securities to the public; and
- 4.2.2. the transfer of the Company’s Securities is not restricted.

5. POWERS OF THE COMPANY

- 5.1. The Company is a juristic person, which has all of the legal powers and capacity contemplated in the Act, and no provision contained in this MOI should be interpreted or construed as negating, limiting or restricting those powers in any way whatsoever.
- 5.2. The legal powers and capacity of the Company are subject to restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the Act such that the Company may only carry on the Business, subject to and in accordance with the provisions of section 12J of the Income Tax Act and activities ancillary and pursuant thereto.
- 5.3. This MOI does not contain any special conditions applicable to the Company, as contemplated in sections 15(2)(b) or (c) of the Act.

PART C – SECURITIES OF THE COMPANY

6. ISSUE OF SECURITIES

- 6.1. The Company is authorised to issue up to a maximum of:
- 6.1.1. 20 000 000 (twenty million) Class A Shares;
 - 6.1.2. 80 000 000 (eighty million) Class B Shares;
 - 6.1.3. 20 000 000 (twenty million) Class C Shares;
 - 6.1.4. 20 000 000 (twenty million) Class D Shares;
 - 6.1.5. 20 000 000 (twenty million) Class E Shares;
 - 6.1.6. 20 000 000 (twenty million) Class F Shares;
 - 6.1.7. 20 000 000 (twenty million) Class G Participating Preference Shares;
 - 6.1.8. 20 000 000 (twenty million) Class H Shares;
 - 6.1.9. 20 000 000 (twenty million) Class I Shares;
 - 6.1.10. 20 000 000 (twenty million) Class J Shares;
 - 6.1.11. 20 000 000 (twenty million) Class K Shares;
 - 6.1.12. 20 000 000 (twenty million) Class L Shares;
 - 6.1.13. 20 000 000 (twenty million) Class M Shares;
 - 6.1.14. 20 000 000 (twenty million) Class N Shares;
 - 6.1.15. 20 000 000 (twenty million) Class O Shares;
 - 6.1.16. 20 000 000 (twenty million) Class P Shares;
 - 6.1.17. 20 000 000 (twenty million) Class Q Shares;and
 - 6.1.18. 100 000 000 (one hundred million) Unclassified Shares.
- 6.2. The Board may resolve to issue Shares in the Company within the classes and to the extent that the Shares have been authorised by or in terms of this MOI and specifically as contemplated in clause 7.1.

7. VARIATION OF SHARE CAPITAL

- 7.1. The Board may, by amendment to the MOI in terms of section 36(4) of the Act as follows:
- 7.1.1. increase or decrease the number of authorised Shares of any class of Shares;
 - 7.1.2. reclassify any classified Shares that have been authorised but not issued;
 - 7.1.3. classify any unclassified Shares that have been authorised but not issued;
 - 7.1.4. determine the preferences, rights, limitations or other terms of any Shares;
 - 7.1.5. create any class of Shares;
 - 7.1.6. convert one class of Shares into one or more other classes of Shares, including the conversion of par value shares into no par value shares; and
 - 7.1.7. consolidate or subdivide any class of Securities.
- 7.2. Each Share issued by the Company shall entitle its holder to vote on any proposal to amend the preferences, rights, limitations or other terms associated with that Share.

8. SECURITIES REGISTER AND CERTIFICATES

- 8.1. A certificate for Shares registered in the name of two or more persons must be delivered to the Shareholder first named in the Securities Register.
- 8.2. Certificates shall be issued under the authority of the Board in such manner and form as the Board shall from time to time prescribe.
- 8.3. Each Shareholder shall be entitled to one certificate for all the Shares registered in his or her name, or to several certificates, each for a part of such Shares.
- 8.4. If a certificate is defaced, lost or destroyed, it may be replaced with a duplicate certificate endorsed "Duplicate Certificate" on payment of such reasonable fee, if any, and on such terms, if any, as to evidence and indemnity as the Board thinks fit, and (in the case of defacement) on delivery of the old certificate.
- 8.5. The Company must establish and maintain a register of its issued Securities as required in terms of section 50 of the Act and Regulation 32. Shareholders shall, at the Company's request, provide the Company with the information it requires for the purposes of establishing and maintaining its Securities Register.

9. TRANSFER OF SECURITIES

- 9.1. Save in the case of a transfer which is effected by operation of law and overrides the requirements of this MOI, no person may transfer any Securities in the Company to any other person without first complying with the requirements for transfer as set out in this MOI.
- 9.2. The Company shall not enter into its Securities Register the transfer of any Securities, unless the transfer is evidenced by a proper instrument of transfer signed by the transferor and transferee, which has been delivered to the Company at its registered office together with:
 - 9.2.1. such proof as the Board may require of the authority of the signatory/ies to that instrument of transfer; and
 - 9.2.2. the original certificate in respect of Securities being transferred; or the transfer was affected by operation of law.
- 9.3. Subject to the provisions of this MOI, every instrument of transfer and accompanying documents received by the Company referred to in clause 9.2 shall be deemed to remain in full force, and the Company may allow the same to be acted upon, until written notice of revocation thereof is lodged at the registered office. Even after the lodging of such notice of revocation, the Company may give effect to any duly signed instrument of transfer which was accepted to any officer of the Company as being in order before the lodging of such notice of revocation.
- 9.4. Proper instrument of transfer
 - 9.4.1. For purposes of section 51(6)(a) of the Act, a "proper instrument of transfer" means an instrument in writing, in any form, specifying:

- 9.4.1.1. the full name of the transferor (being the name of a person entered in the Securities Register as the registered holder of the Shares being transferred);
 - 9.4.1.2. the full name of the transferee;
 - 9.4.1.3. the number of the class of Shares being transferred, which has been signed by or on behalf of the registered Shareholder as transferor and signed by or on behalf of the transferee;
 - 9.4.1.4. the price payable in respect of the Shares being transferred; and
 - 9.4.1.5. any additional information and/or documentation as might be required in terms of the Financial Intelligence Centre Act 38 of 2001, as amended or substituted from time to time.
- 9.4.2. Where an instrument of transfer is signed by a person other than the relevant Shareholder, a copy of the authority granted by the Shareholder for the purpose of transferring Shares, certified as a true copy of the original authority, shall be lodged, produced or exhibited with or to the Company if the Company so requests.

10. TRANSMISSION OF SECURITIES

- 10.1. Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint Shareholder, the sole remaining joint Shareholder who does not fall within any of these categories or the first named of two or more remaining joint Shareholders who does not fall within any of these categories, as the case may be, shall be the only person recognised by the Company as having any title to such Security.
- 10.2. The parent or guardian or curator of any Shareholder who is a minor, the trustee of an insolvent Shareholder, the liquidator of a body corporate, the tutor or curator of a Shareholder under disability, the executor or administrator of any deceased Shareholder's estate or any other person becoming entitled to any Shares held by a Shareholder by any lawful means other than the transfer in terms of this MOI, shall upon production of evidence as may be required by the Board, have the right either:
- 10.2.1. to exercise the same rights and to receive the same dividends and other advantages to which he would have been entitled if he were the registered holder of the Shares registered in the name of the Shareholder concerned; or
 - 10.2.2. to be registered as a Shareholder himself in respect of those Shares and to make such transfer of those Shares as the Shareholder concerned would have made.

11. PROHIBITION ON CROSS-SECURITISATION

Any shares held in any Qualifying Company(ies), and any assets owned by those Qualifying Companies, shall not be used to secure any debts, obligations or liabilities of any other Qualifying Company(ies) in which Investments are made, or to secure the debt, obligation or liability of the Company in making such other Investments, unless both of those Qualifying Companies fall within

the Investments made on behalf of the same class of Shares. For the avoidance of doubt, Investments made in respect of the Class A Shares and any assets owned by the Qualifying Companies comprising the Investments made in respect of the Class A Shares may not be used as security for Investments made on behalf of any other class of Shares, and the same shall apply to each class of Shares and each Investment and each Qualifying Company *mutatis mutandis*.

12. CAPITALISATION SHARES

If, on any capitalisation issue, Shareholders would, but for the provisions of this clause 1211, become entitled to fractions of Shares, the Board shall, subject to any contrary provisions in the resolution authorising the capitalisation issue, be entitled to round off the number of capitalisation Shares to be received to the nearest whole number or to sell the Shares resulting from the aggregation of those fractions, on such terms and conditions as it deems fit, for the benefit of the relevant Shareholders, and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to that sale.

PART D – SHAREHOLDERS’ RIGHTS AND PROCEEDINGS

13. SHAREHOLDERS RIGHT TO INFORMATION

The granting of any additional information rights, other than those provided for in the Act, shall be on such terms and subject to such conditions and for such period(s) as the Board may determine in writing, provided that the confidential information of the Company and the Qualifying Company in question is adequately protected.

14. PROXIES

The requirement regarding delivery of a proxy instrument as set out in section 58(3)(c) of the Act is amended such that a copy of the instrument appointing a proxy must be delivered to the Company, or any other person specified to receive such instrument in the notice convening the Shareholders Meeting 2 (two) hours before the scheduled time for commencement of said Shareholders Meeting, or such other period as the Board may deem reasonable in the particular circumstances.

15. SHAREHOLDERS’ MEETINGS

- 15.1. The Company shall not be required to hold any Shareholders’ Meetings other than those required by the Act.
- 15.2. The authority and discretion of the Board to determine the location of any Shareholders’ Meeting as set out in sections 61(9) of the Act is amended such that the location of Shareholders’ Meetings may be at an alternate suitable venue in the Republic which is reasonably accessible to each Shareholder.
- 15.3. Any one Shareholder shall be empowered to call a Shareholders’ Meeting as contemplated in section 61(11) of the Act.

- 15.4. The right of Shareholders to requisition a Shareholders' Meeting as set out in section 61(3) of the Act, may be exercised by Shareholders holding at least 20% (twenty percent) of the voting rights entitled to be exercised in relation to the matters to be considered at such Shareholders Meeting.

16. NOTICE OF SHAREHOLDERS MEETINGS

- 16.1. The Company shall deliver a notice of a Shareholders' Meeting to all Shareholders as of the Record Date 5 (five) business days before the Shareholders' Meeting is to begin.
- 16.2. The notice of a Shareholders' Meeting shall be given in accordance with the provisions of clause 0 below.

17. CONDUCT OF SHAREHOLDERS' MEETINGS

Shareholders or their proxies may attend, and participate in, a Shareholders' Meeting by means of electronic communication, provided that the electronic communication method employed enables all persons participating in that Shareholders' Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders' Meeting.

18. SHAREHOLDERS' MEETING QUORUM AND ADJOURNMENT

- 18.1. A Shareholders' Meeting (including any meeting of Shareholders of a particular class of Shares) may not begin until a quorum is present, and the quorum shall be the holders of at least 25% (twenty five percent) of the voting rights entitled to attend such Shareholders' Meeting, provided that at least 3 (three) Shareholders are present at the beginning of such meeting, unless the meeting is a meeting of a class of Shares where only 1 (one) Shareholder holds such Shares.
- 18.2. If within half an hour after the time appointed for the Shareholders' Meeting, a quorum is not present the Shareholders' Meeting shall stand adjourned and shall reconvene at the same time and place on the 7th (seventh) day (or if such day is not a business day, then the next business day immediately after the 7th (seventh) day) following the meeting concerned and if at such reconvened adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Shareholders present in person or duly represented shall constitute a quorum.
- 18.3. The agenda for any adjourned Shareholders' Meeting shall be the same agenda as for the meeting which was originally scheduled.

19. CHAIRPERSON OF SHAREHOLDERS' MEETINGS

- 19.1. The chairperson of the Board (as elected in terms of clause 24) or, failing him, the deputy chairperson of the Board, shall be the chairperson of the Shareholders' Meeting.
- 19.2. If there is no chairperson or if the chairperson has notified the meeting of his inability to attend a Shareholders' Meeting, or if he is not present within 10 (ten) minutes of the time appointed for the Shareholders' Meeting, the Class B Shareholders present and

represented shall choose another Director to chair the Shareholders' Meeting. If no Director is present or if none of the Directors present are willing to chair the Shareholders' Meeting, then the Class B Shareholders shall choose one of their own to be the chairperson of the meeting.

- 19.3. For any meetings of classes other than general meetings of all Shareholders or Class B Shareholder Meetings, the Board shall appoint a chairperson, failing which the Shareholders of that class shall choose one of their own to be the chairperson of the meeting.
- 19.4. The chairperson of a Shareholders' Meeting shall, subject to the Act and this MOI, determine the procedure to be followed at that meeting but shall not have a second or casting vote at any Shareholders' Meeting.

20. SHAREHOLDERS' RESOLUTIONS

- 20.1. An ordinary resolution shall be adopted if the holders of more than 50% (fifty percent) of the voting rights exercised on the resolution vote in favour of its adoption, as provided in section 65(7) of the Act.
- 20.2. A special resolution shall be adopted if the holders of at least 70% (seventy percent) of the voting rights exercised on the resolution vote in favour of its adoption, as provided in section 65(9) of the Act.
- 20.3. If any Shareholder abstains from voting in respect of any resolution, that Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect of that resolution.
- 20.4. Notwithstanding anything to the contrary contained in this MOI, where a proposal is made to dispose of an Investment, which Investment constitutes the whole or substantially the whole of the Investments of a particular class of Shares, then such disposal shall not be given effect to by the Company unless and until 70% (seventy percent) of the holders of that class of Shares have agreed in writing to such disposal, which consent may not be unreasonably withheld:

21. WRITTEN RESOLUTIONS BY SHAREHOLDERS

Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been adopted on the last day of the 20 (twenty) business day period referred to in section 60 (1)(b) of the Act (or, if applicable, any earlier date on which the Company received the written vote of the Shareholder or the proxy of the Shareholder whose vote resulted in the resolution by being supported by sufficient votes for its adoption irrespective of any votes received thereafter).

PART E – THE BOARD OF DIRECTORS AND INVESTMENT COMMITTEES

22. APPOINTMENT OF DIRECTORS AND ALTERNATE DIRECTORS

- 22.1. The Board shall comprise of not less than 2 (two) Directors.

- 22.2. Subject to clause 22.4, the Shareholders shall elect the Directors by ordinary resolution in accordance with the provisions of section 68(1) of the Act, provided that a Director may be elected by written vote in accordance with the Act.
- 22.3. Each elected Director is entitled to nominate an alternate Director to act in his or her stead.
- 22.4. The Class B Shareholders shall be entitled (but not obliged) by notice in writing to the Company to appoint 1 (one) Director and to remove and/or replace any such Director from time to time (each such nomination, removal or replacement taking effect on the date and time of receipt by the Company of the written notice to that effect from and signed by the Shareholder concerned).
- 22.5. A Director may hold any other employment, office or place of profit under the Company or any subsidiary of the Company (except that of auditor, internal auditor or company secretary) in conjunction with the office of Director. The Director's appointment and remuneration in respect of such other office (in addition to the remuneration to which he may be entitled as a Director) shall be determined from time to time by a disinterested quorum of Directors.
- 22.6. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by the remuneration committee or a disinterested quorum of the Board, from time to time.

23. AUTHORITY OF THE BOARD

- 23.1. The authority of the Board to consider a matter other than at a Board meeting, as set out in section 74 of the Act is not limited or restricted by this MOI, provided that each Director has received notice of the matter to be decided, and any such resolution signed by the majority of the Directors and inserted in the minute book shall be as valid and effective as if it had been passed at a Board meeting. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last Director who signed it (unless a statement to the contrary is made in that resolution).
- 23.2. Save as may be provided otherwise herein, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

24. CHAIRPERSON OF THE BOARD

- 24.1. The Directors present at any Board meeting shall choose one of their number to be chairperson of the Board meeting.
- 24.2. Notwithstanding the provisions of section 73(5)(e) of the Act, the chairperson of any meeting of the Board shall not have a second or casting vote in addition to his deliberative vote on any matter referred to the Board.

- 24.3. In the case of a tied vote, the chairperson may not have a second or deciding vote, and the resolution being voted on shall fail.

25. INVESTMENT COMMITTEES

- 25.1. The terms of reference of the Investment Committee charter shall be approved from time to time by the Shareholders in general meeting by ordinary resolution.
- 25.2. The Board shall appoint and constitute an Investment Committee for each class of Shares issued by the Company, which Investment Committees shall have the power to consider any proposed Investments in Qualifying Companies, to monitor such Investments, and approve such Investments made in respect of that class of Share.
- 25.3. Once the Board has determined that the Company should consider an Investment in any particular Qualifying Company, the Board shall refer such proposed Investment to the relevant Investment Committee. If that Investment Committee agrees with the Board that such an Investment should be considered, the Board shall conduct a due diligence investigation (or cause same to be conducted) ("**the Due Diligence**").
- 25.4. The Board shall then present the outcome of the Due Diligence to the Investment Committee, which shall consider same, and either approve or reject the proposed Investment, based on such Due Diligence findings. On receipt of the Investment Committee findings, the Board shall meet to take the required resolutions in accordance with the provisions of clause 23.
- 25.5. The members of each Investment Committee shall be elected by the Shareholders in that class and shall be limited to a minimum of 1 (one) and a maximum of 2 (two) Shareholders per class of Shares. Each Investment Committee shall be chaired by a Director, who shall have a casting vote on any issues deliberated on by the Investment Committee, from time to time.
- 25.6. The Board shall be entitled (but not obliged) to second 1 (one) third party with special expertise as an additional member to each Investment Committee and to remove and/or replace any such member from time to time (each such nomination, removal or replacement taking effect on the date and time of a signed resolution passed by Board).

26. DIRECTORS MEETINGS

- 26.1. Any 1 (one) Director may convene or direct the person so authorised by the Board to convene, a meeting of Directors at any time, but in any event, the Board shall meet at least once a quarter.
- 26.2. A notice of a Board meeting may be in any form determined by the Board but must at a minimum include:

- 26.2.1. the date, time and place for the meeting;
 - 26.2.2. information with respect of the availability and participation in the meeting (and in the postponement or adjournment of the meeting) by Electronic Communication and the necessary information to enable Directors (including their alternates) to access the available medium or means of communication; and
 - 26.2.3. the general purpose of the meeting.
- 26.3. Subject to clause 26.5, there shall be no quorums at meetings of the Directors unless 50% (fifty percent) of the Directors are present in person (including by means of Electronic Communication), or represented by their alternate Director, at such meeting at the beginning of such meeting.
- 26.4. After a quorum has been established for a Board meeting or for a matter to be considered at a Board meeting, the Board meeting may continue or the matter may be considered, for so long as at least 1 (one) director appointed by a Class B Shareholder is present at the meeting.
- 26.5. If within 30 (thirty) minutes of the appointed time for a Board meeting to begin a quorum is not present, then the meeting shall be automatically postponed (without any motion, vote or further notice) for 7 (seven) days. The 30 (thirty) minute limit may be extended for a reasonable period not exceeding 2 (two) hours by the chairman of the meeting. The Directors present at the adjourned meeting shall constitute a quorum.
- 26.6. If at the time a matter is to be considered at a Board meeting, a quorum is not present and there is no other business on the agenda which can be dealt with, the meeting is automatically adjourned (without any motion or vote) for 7 (seven) days.
- 26.7. If at the appointed time for a postponed meeting to begin or an adjourned meeting to resume, the quorum requirements are not met, then those Directors present at the Board meeting including those participating electronically, will be deemed to constitute a quorum.

27. WRITTEN RESOLUTIONS OF DIRECTORS

- 27.1. Unless the contrary is stated in the resolution, any written resolution shall be deemed to have been passed on the date on which it was signed by or on behalf of the Director (or Alternate Director) who signed it last.
- 27.2. The resolution may consist of one or more counterpart documents, each signed by one or more Directors (or their Alternates).
- 27.3. An Alternate Director shall only be entitled to sign such a written resolution if the Director to whom he is an Alternate Director is, at the time of the Alternate Director's signature, absent from the Republic, or is incapacitated.

28. PAYMENTS TO DIRECTORS

- 28.1. The authority of the Company to pay remuneration to the Company's Directors for their services as Directors as set out in section 66(8) of the Act is amended such that the

Directors shall be entitled to such remuneration for their services as Directors and does not exceed the remuneration recommended by the Board to Shareholders.

- 28.2. Such remuneration shall be deemed to accrue from day to day. 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 Board or any Board Committee or Shareholders' Meetings.
- 28.3. 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 by way of salary, commission, percentage of profits or by any or all of these modes or otherwise as they may determine.

29. INDEMNIFICATION AND INSURANCE FOR DIRECTORS

The Company shall be authorised to indemnify Directors as set out in section 78(4) of the Act and such provisions shall also apply to the company secretary and senior managers of the Company as if such persons are Directors for the purposes of section 78 of the Act.

PART F – ACCOUNTABILITY

30. ANNUAL FINANCIAL STATEMENTS

The Board shall deliver the Company's audited annual financial statements to the Shareholders, in accordance with clause 0 below, when required to do so in terms of the Act and when the Board may in its sole discretion determine.

31. DISTRIBUTIONS

- 31.1. Distributions payable to any one class of Shares shall be determined by the Board from time to time and shall take into consideration any expenses reasonably incurred in relation to the Investments made in connection with that class of Share.
- 31.2. The Company may transmit any Distribution or amount payable in respect of a Share by:
- 31.2.1. ordinary post to the postal address of the Shareholder thereof (or, where two or more persons are registered as the joint Shareholders of any Share, to the address of the joint holder whose name stands first in the Securities Register) recorded in the Securities Register or such other address as the holder thereof may previously have notified to the Company in writing for this purpose; or
- 31.2.2. means of an electronic funds transfer to such bank account as the holder thereof may have notified to the Company in writing for this purpose,
- and the Company shall not be responsible for any loss in transmission.

- 31.3. In the case where several persons are registered as the joint holders of any Shares, any one of such persons may give to the Company effective receipts for all or any Distributions and payments on account of Distributions in respect of such Shares.
- 31.4. Any Distribution or other money payable to Shareholders:
- 31.4.1. which is unclaimed, may be retained by the Company and held in trust indefinitely and may while so retained be invested as the Board may deem fit until claimed by the Shareholder concerned or until the Shareholder's claim therefor prescribes in terms of clause 31.4.2 below;
- 31.4.2. may only be claimed for a period of 3 (three) years (or such other period as may be applicable to the Shareholder's claim therefor in terms of the laws of prescription) from the date on which it accrued to Shareholders, after which period the Shareholders' claim therefor shall prescribe and the amount of that Distribution shall, unless the Board decides otherwise be forfeited for the benefit of the Company;
- 31.4.3. shall not bear interest against the Company, and the Board shall, for the purpose of facilitating the winding-up or deregistration of the Company before the date of any such prescription, be entitled to delegate to any bank, registered as such in accordance with the laws of the Republic, the liability for payment of any such Distribution or other money, the claim for which has not been prescribed in terms of the foregoing.
- 31.5. Distributions (in the form of a dividend or otherwise) shall be paid to Shareholders registered as on the Record Date subsequent to the date of declaration or, if applicable, date of confirmation of the Distribution, whichever is the later date.
- 31.6. A Distribution may also be paid in any way determined by the Board, and if the directives of the Board in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.
- 31.7. Without detracting from the ability of the Company to issue capitalisation Shares, any Distribution may be paid wholly or in part:
- 31.7.1. by the Distribution of specific assets; or
- 31.7.2. by the issue of Shares of the Company, or securities of any other company;
- 31.7.3. in cash in South African rands; or
- 31.7.4. in any other way which the Board or the Company in general meeting may at the time of declaring the Distribution determine.

PART G: GENERAL PROVISIONS

32. DEADLOCK

- 32.1. If there is any deadlock at any meeting of the Board and/or at any general meeting of the Shareholders or any particular class of Shareholders, then the meeting shall stand adjourned for 2 (two) business days, whereafter the meeting shall be reconvened at the

same time and venue and should a deadlock of the Board and/or the Shareholders, as the case may be, remain, the provisions of clause 32.2 shall apply.

32.2. Should:

32.2.1. there be any deadlock at any meeting of the Board after the provisions of clause 32.1 have been complied with or should a quorum at any meeting of the Board be broken, then the matter shall be referred to a general meeting of Shareholders for determination; and/or

32.2.2. there be any deadlock at any general meeting of Shareholders after the provisions of clause 32.1 have been complied with or a quorum at any general meeting of Shareholders be broken,

then, in any such event, any Shareholder shall be entitled by written notice to the Company within 14 (fourteen) days after the meeting in question or the date upon which it should have been held, to claim that all or any of the matters which were under discussion and/or were to be discussed at that meeting be determined in accordance with clause 33 below.

33. DISPUTE RESOLUTION

33.1. Should any dispute arise between the Parties concerning any aspect of this MOI ("**the dispute**"), the Parties shall endeavour to resolve the dispute by negotiation.

33.2. This entails one of the Parties inviting the other or others in writing to meet and to attempt to resolve the dispute within 14 (fourteen) days from date of written invitation.

33.3. If the dispute has not been resolved by such negotiation within 14 (fourteen) days of the commencement thereof by agreement between the Parties, then the Parties shall:

33.3.1. submit the dispute to mediation to be administered by the Arbitration Foundation of Southern Africa NPC ("**AFSA**"), upon such terms as agreed between the Parties and the secretariat of AFSA; and

33.3.2. failing agreement as aforesaid within 14 (fourteen) days of the dispute being submitted to mediation, the Parties shall refer the dispute to arbitration for final resolution in accordance with the rules of AFSA by an arbitrator or arbitrators appointed by AFSA.

33.4. Unless otherwise agreed in writing by all the Parties, any such negotiation, mediation or arbitration shall be held in Cape Town.

33.5. The costs of the arbitration shall be as agreed between the Parties, and failing such agreement the costs of the arbitration shall be decided by the arbitrator.

33.6. Notwithstanding the foregoing provisions of this clause 33 and of clause 32 above, the Parties shall not be precluded from seeking urgent relief and/or injunction from any court of competent jurisdiction.

34. NOTICES

- 34.1. All notices shall be sent to the address details provided by each Shareholder to the Company in accordance with the provisions of the Act, for inclusion in the Securities Register.
- 34.2. To this extent, each Shareholder shall:
- 34.2.1. notify the Company in writing of a postal address, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and
- 34.2.2. be entitled to, notify in writing to the Company an e-mail address and facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication,
- and, if he has not notified the Company of any such postal or e-mail address or facsimile number, then he shall not be entitled to receive notices from the Company until such a postal or e-mail address or facsimile number is provided.
- 34.3. The postal address notified by any Shareholder to the Company may be a postal address within or outside the Republic.

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ANNEXURE “A” – RIGHTS ATTACHING TO SHARES

1. DEFINITIONS

For the purposes of this Annexure “A”:

- 1.1. a “**Class A Distribution**” shall mean:
 - 1.1.1. the total amount of any Distribution declared by the Company in respect of Class A Investments, and/or
 - 1.1.2. the value of the Investments specifically attributable to Class A Shares (as recorded in the register of Class A Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company;

- 1.2. a “**Class C Distribution**” shall mean:
 - 1.2.1. the total amount of any Distribution declared by the Company in respect of Class C Investments, and/or
 - 1.2.2. the value of the Investments specifically attributable to Class C Shares (as recorded in the register of Class C Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company;

- 1.3. a “**Class D Distribution**” shall mean:
 - 1.3.1. the total amount of any Distribution declared by the Company in respect of Class D Investments, and/or
 - 1.3.2. the value of the Investments specifically attributable to Class D Shares (as recorded in the register of Class D Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company;

- 1.4. a “**Class E Distribution**” shall mean:
 - 1.4.1. the total amount of any Distribution declared by the Company in respect of Class E Investments, and/or
 - 1.4.2. the value of the Investments specifically attributable to Class E Shares (as recorded in the register of Class E Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company;

- 1.5. a “**Class F Distribution**” shall mean:
- 1.5.1. the total amount of any Distribution declared by the Company in respect of Class F Investments, and/or
 - 1.5.2. the value of the Investments specifically attributable to Class F Shares (as recorded in the register of Class F Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company;
- 1.6. a “**Class G Distribution**” shall mean:
- 1.6.1. the total amount of any Distribution declared by the Company in respect of Class G Investments, and/or
 - 1.6.2. the value of the Investments specifically attributable to Class G Shares (as recorded in the register of Class G Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company
- 1.7. a “**Class H Distribution**” shall mean:
- 1.7.1. the total amount of any Distribution declared by the Company in respect of Class H Investments, and/or
 - 1.7.2. the value of the Investments specifically attributable to Class H Shares (as recorded in the register of Class H Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company
- 1.8. a “**Class I Distribution**” shall mean:
- 1.8.1. the total amount of any Distribution declared by the Company in respect of Class I Investments, and/or
 - 1.8.2. the value of the Investments specifically attributable to Class I Shares (as recorded in the register of Class I Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company
- 1.9. a “**Class J Distribution**” shall mean:
- 1.9.1. the total amount of any Distribution declared by the Company in respect of Class J Investments, and/or
 - 1.9.2. the value of the Investments specifically attributable to Class J Shares (as recorded in the register of Class J Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company

- 1.10. a “**Class K Distribution**” shall mean:
- 1.10.1. the total amount of any Distribution declared by the Company in respect of Class K Investments, and/or
 - 1.10.2. the value of the Investments specifically attributable to Class K Shares (as recorded in the register of Class K Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company
- 1.11. a “**Class L Distribution**” shall mean:
- 1.11.1. the total amount of any Distribution declared by the Company in respect of Class L Investments, and/or
 - 1.11.2. the value of the Investments specifically attributable to Class L Shares (as recorded in the register of Class L Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company
- 1.12. a “**Class M Distribution**” shall mean:
- 1.12.1. the total amount of any Distribution declared by the Company in respect of Class M Investments, and/or
 - 1.12.2. the value of the Investments specifically attributable to Class M Shares (as recorded in the register of Class M Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company
- 1.13. a “**Class N Distribution**” shall mean:
- 1.13.1. the total amount of any Distribution declared by the Company in respect of Class N Investments, and/or
 - 1.13.2. the value of the Investments specifically attributable to Class N Shares (as recorded in the register of Class N Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company
- 1.14. a “**Class N Distribution**” shall mean:
- 1.14.1. the total amount of any Distribution declared by the Company in respect of Class N Investments, and/or
 - 1.14.2. the value of the Investments specifically attributable to Class N Shares (as recorded in the register of Class N Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company

- 1.15. a **“Class O Distribution”** shall mean:
 - 1.15.1. the total amount of any Distribution declared by the Company in respect of Class O Investments, and/or
 - 1.15.2. the value of the Investments specifically attributable to Class O Shares (as recorded in the register of Class O Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company

- 1.16. a **“Class P Distribution”** shall mean:
 - 1.16.1. the total amount of any Distribution declared by the Company in respect of Class P Investments, and/or
 - 1.16.2. the value of the Investments specifically attributable to Class P Shares (as recorded in the register of Class P Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company

- 1.17. a **“Class Q Distribution”** shall mean:
 - 1.17.1. the total amount of any Distribution declared by the Company in respect of Class Q Investments, and/or
the value of the Investments specifically attributable to Class Q Shares (as recorded in the register of Class Q Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company

- 1.1. **“Unclassified Distribution”** shall mean:
 - 1.1.1. the total amount of any Distribution declared by the Company in respect of any Investments made in favour of any further classes of Shares to be created, and/or
 - 1.1.2. the value of the Investments specifically attributable to any further classes of Shares to be created (and recorded in the register of Shareholder Investments, minutes of the Investment Committee meetings, Board Meetings and/or the Annual Financial Statements from time to time) upon the winding up of the Company.

2. RIGHTS ATTACHING TO CLASS B SHARES

- 2.1. The Class B Shares shall be designated as “B” ordinary Shares.
- 2.2. The Class B Shares shall be entitled to:
 - 2.2.1. 20% (twenty percent) of a Class A Distribution;
 - 2.2.2. 10% (ten percent) of a Class C Distribution;
 - 2.2.3. 10% (ten percent) of a Class D Distribution;
 - 2.2.4. 20% (twenty percent) of a Class E Distribution;

- 2.2.5. 10% (ten percent) of a Class F Distribution;
 - 2.2.6. 0% (zero percent) of a Class G Distribution;
 - 2.2.7. 10% (ten percent) of a Class H Distribution;
 - 2.2.8. 10% (ten) percent) of a Class I Distribution
 - 2.2.9. 10% (ten) percent) of a Class J Distribution
 - 2.2.10. 10% (ten) percent) of a Class K Distribution
 - 2.2.11. 10% (ten) percent) of a Class L Distribution
 - 2.2.12. 10% (ten) percent) of a Class M Distribution
 - 2.2.13. 10% (ten) percent) of a Class N Distribution
 - 2.2.14. 10% (ten) percent) of a Class O Distribution
 - 2.2.15. 10% (ten) percent) of a Class P Distribution and
 - 2.2.16. 10% (ten) percent) of a Class Q Distribution
 - 2.2.17. Such percentage of the total amount of any Unclassified Distribution declared by the Company to any further classes of shares to be created, as may be determined from time to time.
- 2.3. Each Class B Share ranks *pari passu* in all respects and entitles the holder to:
- 2.3.1. be entered into the Securities Register of the Company as the registered holder of a Class B Share;
 - 2.3.2. one vote for every Class B Share held by the Class B Shareholders;
 - 2.3.3. the rights to attend, participate in, speak at and vote on any matter to be considered at, any meeting of the Class B Shareholders and any meeting of the ordinary Shareholders;
 - 2.3.4. receive a pro rata portion of the amounts referred to in clause 2.2 above, from time to time; and
 - 2.3.5. any other rights attaching to ordinary shares in terms of the Act.

3. RIGHTS ATTACHING TO CLASS A SHARES

- 3.1. The Class A Shares shall be designated as "A" ordinary Shares.
- 3.2. The Class A Shares shall be entitled to 80% (eighty percent) of a Class A Distribution.
- 3.3. Each Class A Share ranks *pari passu* in all respects and entitles the holder to:
 - 3.3.1. be entered into the Securities Register of the Company as the registered holder of a Class A Share;
 - 3.3.2. one vote for every Class A Share held by the Class A Shareholder;
 - 3.3.3. the rights to attend, participate in, speak at and vote on any matter to be considered at, any meeting of the Class A Shareholders and at any meeting of the ordinary Shareholders;
 - 3.3.4. receive a pro rata portion of the amounts referred to in clause 3.2 above, from time to time; and;
 - 3.3.5. any other rights attaching to ordinary shares in terms of the Act.

4. RIGHTS ATTACHING TO CLASS C SHARES

- 4.1. The Class C Shares shall be designated as “C” ordinary Shares.
- 4.2. The Class C Shares shall be entitled to 90% (ninety percent) of a Class C Distribution.
- 4.3. Each Class C Share ranks pari passu in all respects and entitles the holder to:
 - 4.3.1. be entered into the Securities Register of the Company as the registered holder of a Class C Share;
 - 4.3.2. one vote for every Class C Share held by the Class C Shareholder;
 - 4.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class C Shareholders and at any meeting of the ordinary Shareholders;
 - 4.3.4. receive a pro rata portion of the amount referred to in clause 4.2, from time to time; and
 - 4.3.5. any other rights attaching to the ordinary shares in terms of the Act or any other law.

5. RIGHTS ATTACHING TO CLASS D SHARES

- 5.1. The Class D Shares shall be designated as “D” ordinary Shares.
- 5.2. The Class D Shares shall be entitled to 90% (ninety percent) of a Class D Distribution.
- 5.3. Each Class D Share ranks pari passu in all respects and entitles the holder to:
 - 5.3.1. be entered into the Securities Register of the Company as the registered holder of a Class D Share;
 - 5.3.2. one vote for every Class D Share held by the Class D Shareholder;
 - 5.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class D Shareholders and at any meeting of the ordinary Shareholders;
 - 5.3.4. receive a pro rata portion of the amount referred to in clause 5.2 above, from time to time; and
 - 5.3.5. any other rights attaching to the ordinary shares in terms of the Act or any other law.

6. RIGHTS ATTACHING TO CLASS E SHARES

- 6.1. The Class E Shares shall be designated as “E” ordinary Shares.
- 6.2. The Class E Shares shall be entitled to 80% (eighty percent) of a Class E Distribution.
- 6.3. Each Class E Share ranks pari passu in all respects and entitles the holder to:
 - 6.3.1. be entered into the Securities Register of the Company as the registered holder of an Class E Share;
 - 6.3.2. one vote for every Class E Share held by the Class E Shareholder;

- 6.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class E Shareholders and at any meeting of the ordinary Shareholders;
- 6.3.4. receive a pro rata portion of the amount referred to in clause 6.2 above, from time to time; and
- 6.3.5. any other rights attaching to the ordinary Shares in terms of the Act or any other law.

7. RIGHTS ATTACHING TO CLASS F SHARES

- 7.1. The Class F Shares shall be designated as “F” ordinary Shares.
- 7.2. The Class F Shares shall be entitled to 90% (ninety percent) of a Class F Distribution.
- 7.3. Each Class F Share ranks pari passu in all respects and entitles the holder to:
 - 7.3.1. be entered into the Securities Register of the Company as the registered holder of a Class F Share;
 - 7.3.2. one vote for every Class F Share held by the Class F Shareholder;
 - 7.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class F Shareholders and at any meeting of the ordinary Shareholders;
 - 7.3.4. receive a pro rata portion of the amount referred to in clause 6.2 above, from time to time; and
 - 7.3.5. any other rights attaching to the ordinary Shares in terms of the Act or any other law.

8. RIGHTS ATTACHING TO CLASS G SHARES

- 8.1. The Class G Shares shall be designated as “G” participating preference ordinary Shares.
- 8.2. The Class G Shares shall be entitled to 100% (one hundred percent) of a Class G Distribution.
- 8.3. The Class G Share entitles the holders thereof to receive out of the Project Company Dividends, an annual preferential cash dividend calculated monthly in arrears at a rate of 10% (ten percent) per annum on the Subscription Price.
- 8.4. The company shall not be obliged to declare or pay the Preference Dividend to the extent that the declaration or payment thereof-
 - 8.4.1. exceeds the aggregate of the undistributed divisible profits of the Company generated from the Project Company Dividends which are available in cash on the relevant Dividend Date; or
 - 8.4.2. would result in non-compliance by the Company with the Act.
- 8.5. The Class G Shares entitles the holders thereof to participate proportionately in 2,5% (two point five percent) of that portion of the ordinary Dividends available in Suliware (Pty) Ltd and Mastercare Mobile Coastal (Pty) Ltd for distribution to the Class A Shareholders and

Class C Shareholders as declared by the board of directors of the respective aforementioned companies.

- 8.6. Each Class G Share ranks pari passu in all respects and entitles the holder to:
- 8.6.1. be entered into the Securities Register of the Company as the registered holder of a Class G Share;
 - 8.6.2. one vote for every Class G Share held by the Class G Shareholder;
 - 8.6.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class G Shareholders and at any meeting of the ordinary Shareholders;
 - 8.6.4. receive a pro rata portion of the amount referred to in clause 6.2 above, from time to time; and
 - 8.6.5. any other rights attaching to the ordinary Shares in terms of the Act or any other law.

9. RIGHTS ATTACHING TO CLASS H SHARES

- 9.1. The Class H Shares shall be designated as “H” ordinary Shares.
- 9.2. The Class H Shares shall be entitled to 90% (ninety percent) of a Class H Distribution.
- 9.3. Each Class H Share ranks pari passu in all respects and entitles the holder to:
 - 9.3.1. be entered into the Securities Register of the Company as the registered holder of a Class H Share;
 - 9.3.2. one vote for every Class H Share held by the Class H Shareholder;
 - 9.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class H Shareholders and at any meeting of the ordinary Shareholders;

10. RIGHTS ATTACHING TO CLASS I SHARES

- 10.1. The Class I Shares shall be designated as “I” ordinary Shares.
- 10.2. The Class I Shares shall be entitled to 90% (ninety percent) of a Class I Distribution.
- 10.3. Each Class I Share ranks pari passu in all respects and entitles the holder to:
 - 10.3.1. be entered into the Securities Register of the Company as the registered holder of a Class I Share;
 - 10.3.2. one vote for every Class I Share held by the Class I Shareholder;
 - 10.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class I Shareholders and at any meeting of the ordinary Shareholders;

11. RIGHTS ATTACHING TO CLASS J SHARES

- 11.1. The Class J Shares shall be designated as “J” ordinary Shares.
- 11.2. The Class J Shares shall be entitled to 90% (ninety percent) of a Class J Distribution.
- 11.3. Each Class J Share ranks pari passu in all respects and entitles the holder to:

- 11.3.1. be entered into the Securities Register of the Company as the registered holder of a Class J Share;
- 11.3.2. one vote for every Class J Share held by the Class J Shareholder;
- 11.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class J Shareholders and at any meeting of the ordinary Shareholders;

12. RIGHTS ATTACHING TO CLASS K SHARES

- 12.1. The Class K Shares shall be designated as “K” ordinary Shares.
- 12.2. The Class K Shares shall be entitled to 90% (ninety percent) of a Class K Distribution.
- 12.3. Each Class K Share ranks pari passu in all respects and entitles the holder to:
 - 12.3.1. be entered into the Securities Register of the Company as the registered holder of a Class K Share;
 - 12.3.2. one vote for every Class K Share held by the Class K Shareholder;
 - 12.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class K Shareholders and at any meeting of the ordinary Shareholders;

13. RIGHTS ATTACHING TO CLASS L SHARES

- 13.1. The Class L Shares shall be designated as “L” ordinary Shares.
- 13.2. The Class L Shares shall be entitled to 90% (ninety percent) of a Class L Distribution.
- 13.3. Each Class L Share ranks pari passu in all respects and entitles the holder to:
 - 13.3.1. be entered into the Securities Register of the Company as the registered holder of a Class L Share;
 - 13.3.2. one vote for every Class L Share held by the Class L Shareholder;
 - 13.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class L Shareholders and at any meeting of the ordinary Shareholders;

14. RIGHTS ATTACHING TO CLASS M SHARES

- 14.1. The Class M Shares shall be designated as “M” ordinary Shares.
- 14.2. The Class M Shares shall be entitled to 90% (ninety percent) of a Class M Distribution.
- 14.3. Each Class M Share ranks pari passu in all respects and entitles the holder to:
 - 14.3.1. be entered into the Securities Register of the Company as the registered holder of a Class M Share;
 - 14.3.2. one vote for every Class M Share held by the Class M Shareholder;
 - 14.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class M Shareholders and at any meeting of the ordinary Shareholders;

15. RIGHTS ATTACHING TO CLASS N SHARES

- 15.1. The Class N Shares shall be designated as “N” ordinary Shares.
- 15.2. The Class N Shares shall be entitled to 90% (ninety percent) of a Class N Distribution.
- 15.3. Each Class N Share ranks pari passu in all respects and entitles the holder to:
 - 15.3.1. be entered into the Securities Register of the Company as the registered holder of a Class N Share;
 - 15.3.2. one vote for every Class N Share held by the Class N Shareholder;
 - 15.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class N Shareholders and at any meeting of the ordinary Shareholders;

16. RIGHTS ATTACHING TO CLASS O SHARES

- 16.1. The Class O Shares shall be designated as “O” ordinary Shares.
- 16.2. The Class O Shares shall be entitled to 90% (ninety percent) of a Class O Distribution.
- 16.3. Each Class O Share ranks pari passu in all respects and entitles the holder to:
 - 16.3.1. be entered into the Securities Register of the Company as the registered holder of a Class O Share;
 - 16.3.2. one vote for every Class O Share held by the Class O Shareholder;
 - 16.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class O Shareholders and at any meeting of the ordinary Shareholders;

17. RIGHTS ATTACHING TO CLASS P SHARES

- 17.1. The Class P Shares shall be designated as “P” ordinary Shares.
- 17.2. The Class P Shares shall be entitled to 90% (ninety percent) of a Class P Distribution.
- 17.3. Each Class P Share ranks pari passu in all respects and entitles the holder to:
 - 17.3.1. be entered into the Securities Register of the Company as the registered holder of a Class P Share;
 - 17.3.2. one vote for every Class P Share held by the Class P Shareholder;
 - 17.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class P Shareholders and at any meeting of the ordinary Shareholders;

18. RIGHTS ATTACHING TO CLASS Q SHARES

- 18.1. The Class Q Shares shall be designated as “Q” ordinary Shares.
- 18.2. The Class Q Shares shall be entitled to 90% (ninety percent) of a Class Q Distribution.
- 18.3. Each Class Q Share ranks pari passu in all respects and entitles the holder to:
 - 18.3.1. be entered into the Securities Register of the Company as the registered holder of a Class Q Share;
 - 18.3.2. one vote for every Class Q Share held by the Class Q Shareholder;

18.3.3. the rights to attend to, participate in, speak at and vote on any matter to be considered at any meeting of the Class Q Shareholders and at any meeting of the ordinary Shareholders;

19. UNCLASSIFIED SHARES

The Unclassified Shares shall be classified by the Board prior to their issue and shall bear such rights as the Board may determine at the time.

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