



rural development
& land reform

Department:
Rural Development and Land Reform
REPUBLIC OF SOUTH AFRICA

OFFICE OF THE CHIEF REGISTRAR OF DEEDS
Private Bag X918, Pretoria, 0001; Tel: 012 338 7227; Fax: 012 338 7383

CHIEF REGISTRAR'S CIRCULAR NO. 9 OF 2015

**CONVERSION FROM PRIVATE COMPANY INTO A PUBLIC
COMPANY AND CHANGE OF NAME CONCERNING ABSA HOME
LOANS 101 (RF) LIMITED**

1. **ABSA HOME LOANS 101 (PROPRIETARY) LIMITED (Registration Number 2003/021488/07)** has been converted, in terms of the provisions of the Companies Act, 2008 (Act No. 71 of 2008), from a private company into a public company, and change its name and is now known as **ABSA HOME LOANS 101 (RF) LIMITED (Registration Number 2003/021488/06)**, with effect from 18 December 2014.

The enclosed documentation regarding this conversion and change of name must be filed under **BC No. 6 of 2015** in all deeds registries.

2. Due to the number of deeds that have to be endorsed regarding the conversion and change of name permission is hereby granted to endorse deeds as and when they are lodged for an act of registration.
3. Powers of attorney, consents and applications signed, and deeds registered after the **date of this circular** must reflect the conversion from a private company into a public company and change of name whilst those signed prior to this date must be accepted unaltered.
4. When relevant bonds are lodged for cancellation, it will not be necessary to endorse them in this regard, provided that the consent to cancellation refers to the conversion and change of name.
5. All deeds registries will be supplied with rubber-stamp.


CHIEF REGISTRAR OF DEEDS

DATE: 14 August 2015

REFERENCE: A. 14/P
RINGBINDER 15


**CHIEF REGISTRAR OF DEEDS
REGISTRARS OF DEEDS
DEEDS TRAINING**

**DIRECTOR: LAW SOCIETY OF SOUTH AFRICA : PRETORIA
MANAGER: BUTTERWORTHS PUBLICATIONS : DURBAN
CHAIRPERSON: PROPERTY LAW COMMITTEE : PRETORIA**

ENDORSEMENT IN TERMS OF SECTION 3(1)(V) OF ACT 47 OF 1937 TO INDICATE THE CONVERSION OF A PRIVATE COMPANY TO A PUBLIC COMPANY	ENDOSSEMENT KRAGTENS ARTIKEL 3(1)(V) VAN WET 47 VAN 1937 OM DIE OMSKAKELING VAN 'N PRIVATE MAATSKAPPY NA 'N PUBLIEKE MAATSKAPPY AAN TE DUI
ABSA HOME LOANS 101 (PROPRIETARY) LIMITED (Registration Number 2003/021488/07) HAS BEEN CONVERTED IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2008 (ACT 71 OF 2008) INTO A PUBLIC COMPANY AND IS NOW KNOWN AS ABSA HOME LOANS 101 (RF) LIMITED (Registration Number 2003/021488/06)	ABSA HOME LOANS 101 (PROPRIETARY) LIMITED (Registrasie Nommer 2003/021488/07) IS KRAGTENS DIE BEPALINGS VAN DIE MAATSKAPPYWET, 2008 (WET 71 VAN 2008) OMSKEP IN 'N PUBLIEKE MAATSKAPPY EN STAAN NOU BEKEND AS ABSA HOME LOANS 101 (RF) LIMITED (Registrasie Nommer 2003/021488/06)
BC 6 / 2015	
DATUM / DATE	REGISTRATEUR VAN AKTES / REGISTRAR OF DEEDS

VERIFICATION OF CERTIFICATE COR14.3

I, the undersigned ADRIAAN LOUIS BADENHORST, Conveyancer practicing at Rosebank in the Province of Gauteng, hereby certify that the certificate COR14.3 attached hereto has been fully verified by myself on the CIPC website www.cipc.co.za on 17 July 2015.



CONVEYANCER: A.L. BADENHORST
Date: 17 JULY 2015



Companies and Intellectual
Property Commission

A member of the SAG Group

Date: 18/12/2014

Our Reference: 111038382
Box: **169292**
Sequence: **34**

NADINE ROCHELLE DRUTMAN
PO BOX 7735
JOHANNESBURG
GAUTENG
2001

RE: Amendment to Company Information

Company Number: 2003/021488/06

Company Name: ABSA HOME LOANS 101 (RF) LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 10/11/2014.

The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

The Ring Fencing Condition as part of the Name (2) was accepted and placed on file.

The Category Change (3) was accepted and placed on file.

The enterprise type was changed to 06.

Yours truly

Commissioner: CIPC

ARI ARI

Please Note:

The attached certificate can be validated on the CIPC web site at www.cipc.co.za.

The contents of the attached certificate was electronically transmitted to the South African Revenue Services.



The Companies and Intellectual Property Commission
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa Docex 256, PRETORIA
Call Centre Tel 086 100 2472, Website www.cipc.co.za





Companies and Intellectual
Property Commission
a member of the dti group

COMPANIES AND INTELLECTUAL PROPERTY COMMISSION REPUBLIC OF SOUTH AFRICA

Form COR14.3 - Amended Registration Certificate

Effective date: 18/12/2014
Print date: 18/12/2014
Customer code: BAGL01
Tracking number: 111038382

Concerning:

ABSA HOME LOANS 101 (RF) LTD 2003/021488/06

The above company has filed an amendment of its Memorandum of Incorporation in terms of section 16 of the Companies Act, 2008, to change its company category to a Public Company and its name to ABSA HOME LOANS 101 (RF) LTD.

In accordance with the Notice of Amendment of the Memorandum of Incorporation, the change takes effect on 18/12/2014.

In conjunction with this certificate, the Commission has not issued another notice contemplated in section 12 (3).

Commissioner: CIPC

ARI ARI

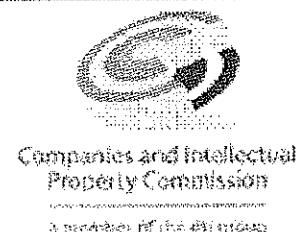


The Companies and Intellectual Property Commission
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA
Call Centre Tel 086 100 2472, Website www.cipc.co.za



**Certificate issued by the Companies and Intellectual Property
Commission on Thursday, December 18, 2014 09:08
Certificate of Confirmation**



Registration number	2003 / 021488 / 06
Enterprise Name	ABSA HOME LOANS 101 (RF) LTD
Enterprise Shortened Name	None provided.
Enterprise Translated Name	None provided.
Registration Date	03/09/2003
Business Start Date	03/09/2003
Enterprise Type	Public Company
Enterprise Status	In Business
Financial year end	December
Main Business/Main Object	FINANCIAL INTERMEDIATION, EXCEPT INSURANCE AND PENSION FUNDING FINANCIAL INTERMEDIATION, EXCEPT INSURANCE AND PENSION FUNDING
Postal address	P O BOX 7735 JOHANNESBURG 2000
Address of registered office	BARCLAYS TOWERS WEST 7TH FLOOR , 15 TROYE STREET JOHANNESBURG SOUTH AFRICA 2001



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of South Africa

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Call Centre Tel 086 100 2472, Website www.cipc.co.za



**Certificate issued by the Companies and Intellectual Property
Commission on Thursday, December 18, 2014 09:08
Certificate of Confirmation**



Registration number **2003/021488/06**

Enterprise Name **ABSA HOME LOANS 101 (RF) LTD**

Auditor

Name **PRICEWATERHOUSECOOPERS IN**

Postal Address **PRIVATE BAG X36**
 SUNNINGHILL
 2157

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint- ment date	Addresses
HARGROVES, ALAN	6406235176081	Director	04/06/2014	Postal: PO BOX 66111, WOODHILL, WOODHILL, 0076 Residential: 1088 WOODHILL DRIVE, WOODHILL GOLF ESTATE, PRETORIA, 0001
LEE, GEOFFEY CHRISTIAN	7003235033088	Director	29/11/2012	Postal: PO BOX 412392, CRAIGHALL, CRAIGHALL, 2000 Residential: 58 DORSET ROAD, PARKWOOD, 2000



The Companies and Intellectual Property Commission
of South Africa
P O BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.
Call Centre Tel 086 100 2472, Website www.cipc.co.za



Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 15.2

About this Notice

- This notice is issued in terms of Section 16 of the Companies Act, 2008, and Regulation 15 (2) and (3) of the Companies Regulations, 2011.
- A notice of amendment must be filed within 10 business days after the amendment has been effected.
- If the amendment has changed the name of the Company, the provisions of the Act and Regulations applicable to company names apply.
- If the amendment has submitted a new memorandum of incorporation in place of the previous one, a copy of the new memorandum must be appended to this Notice.
- The fee for filing this notice is R 250. See item 3 of Table CR2B. A transitional amendment of a pre-existing company, filed in terms of Schedule 5, item 4 (2) is exempt from the fee.

Contacting the
Commission

The Companies and Intellectual
Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Amendment of Memorandum of Incorporation

Date: 10/11/2014 Customer Code: BAGLOI

Concerning:

(Name and Registration Number of Company)

Name: ABSA HOME LOANS 101 (RF) LTD
Registration number: 2003/021488/06

The Memorandum of Incorporation of the above named company has been amended in accordance with section 16 of the Companies Act, 2008. In terms of section 16 (9), this amendment is to take effect on -



The date that this Notice is filed in the Companies Registry.



The date of the amended registration certificate to be issued by the Commission.



(Later Date as shown on Notice of Incorporation)

In support of this Notice, the company has attached a copy of the court order, board resolution or special resolution authorising the amendment and -



A copy of the amendment to the Memorandum; or



A copy of the Memorandum of Incorporation, as amended.

As a result of this amendment, the Memorandum of Incorporation:



Has no provision of the type contemplated in section 15 (2) (b) or (c).



Has provision of the type contemplated in section 15 (2) (b) or (c) as listed in Annexure A.

(Personal Liability Companies only)

As a result of this amendment, the company:



Will remain a personal liability company;



Will no longer be a personal liability company, and has complied with the requirements of section 16 (10) by giving advance notice of this filing on _____.

Name and Title of person signing on behalf of the Company:

ZANELE JESSIE MABEKO; COMPANY SECRETARY

Authorised Signature:

Mabeke

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).

Hiermee gesertifiseer 'n ware afskrif
van die oorspronlike.

Hereby certified a true copy
of the original.

Handtekening/Signature

ADRIAAN LOUIS BADENHORST
KOMMISSARIS VAN EDE
COMMISSIONER OF OATHS
1st FLOOR, ROSEBANK CORNER
191 JAN SMUTS AVE, Cnr. 7th AVE, ROSEBANK
PRAKTISERENDE PROKUREUR R.S.A.
PRACTISING ATTORNEY R.S.A.

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 15.2

Annexure A

About this Notice

- This notice is issued in terms of section 16 of the Companies Act, 2008, and Regulation 15 (2) and (3) of the Companies Regulations, 2011.
- This Annexure must be filed with a Notice of amendment, only if the amendment has changed the ring fencing status of the Memorandum of Incorporation.

Contacting the
Commission

The Companies and Intellectual
Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Amendment of Memorandum of Incorporation
Notice of Ring Fencing Provisions

Date:

10/11/2014

Concerning:

(Name and Registration Number of Company)

Name: ABSA HOME LOANS 101 (RF) LTD

Registration Number: 2003/021488/06

As a result of amendments made to the Memorandum of Incorporation of the above named company, the Memorandum of Incorporation:

☐

No longer has the provisions of the type contemplated in section 15 (2)(b) or (c), as previously reported.

(Show the Article number of each Ring Fencing provision that has been deleted)

☒

Has the following provision of the type contemplated in section 15(2) (b) or (c):

(For each new Ring Fencing provision, show the Article, its purpose, and the Article of the Memorandum that it protects)

Article	Purpose	Article Protected
1.2.1.1.3 to 1.2.1.3.21	To act as a special purpose vehicle in terms of the securitisation	YES

Name and Title of person signing on behalf of the Company:

ZANELE JESSIE MASEKO: COMPANY SECRETARY

Authorised Signature:

Maseko

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).

Hiermee gesertifiseer 'n ware afskrif
van die oorspronklike.

Hereby certified a true copy
of the original.

Handtekening/Signature

ADRIAAN LOUIS BADENHORST
KOMMISSARIS VAN EDE
COMMISSIONER OF OATHS
1st FLOOR, ROSEBANK CORNER
191 JAN SMUTS AVE. Cnr. 7th AVE, ROSEBANK
PRAKTISERENDE PROKUREUR R.S.A.
PRACTISING ATTORNEY R.S.A.

GEREGISTREERDE WOON- EN POSADRES

1. Bewaar die bewys van u GEREGETREERDE WOON- EN POSADRES in hierdie saakde.

2. Indien u van adres verander het, of indien besonderhede van u huidige adres, bv. straatnaam en/of -nommer, ens. verander het, moet die vorm KENNISGEWING VAN ADRESVERANDERING, wat in die saakde agter in die identiteitsdokument is, gebruik word om die verandering aan te meld en moet dit ingedien word by of gepos word aan die naaste streek-/distrikantoor van die DEPARTEMENT VAN BINNELANDSE SAKE.

REGISTERED RESIDENTIAL AND POSTAL ADDRESS

1. Keep the proof of your REGISTERED RESIDENTIAL AND POSTAL ADDRESS in this pocket.

2. If you have changed your address, or, if particulars of your present address, e.g. name of street and/or street number, etc., have been changed, the NOTICE OF CHANGE OF ADDRESS form in the pocket at the back of the identity document must be used to report the change and it must be handed in or posted to the nearest regional/district office of the DEPARTMENT OF HOME AFFAIRS.

1

I.D.No. 630204 0834 08 1



S.A.BURGER/S.A.CITIZEN

VAN/SURNAME

MASEKO

VOORNAME/PORNAME

ZANELE JESSIE

**GESKOORTDISTRIK OF-LAND/
DISTRICT OR COUNTRY OF BIRTH**

SOUTH AFRICA

GESKOORTEDATUM/DATE OF BIRTH

1963-02-04



**DATUM UITGEREIK
DATE ISSUED**

1989-02-21

**UITGEEK OP BEVAL VAN DIE
DIREKTUR-GENERAAL
BINNELANDSE SAKE**

**ISSUED BY AUTHORITY OF THE
DIRECTOR-GENERAL: HOME AFFAIRS**

Hiermee gesertifiseer 'n ware afskrif
van die oorspronklike.

Hereby certified a true copy
of the original.

[Handwritten Signature]
Handtekening/Signature

ADRIAAN LOUIS BADENHORST

KOMMISSARIS VAN EDE
COMMISSIONER OF OATHS
1st FLOOR, ROSEBANK CORNER
191 JAN SMUTS AVE, Cnr. 7th AVE, ROSEBANK
PRAKTISERENDE PROKUREUR R.S.A.
PRACTISING ATTORNEY R.S.A.

WRITTEN RESOLUTION BY THE SOLE SHAREHOLDER

ABSA HOME LOANS 101 (PTY) LIMITED

(Company Registration: 2003/021488/07)

Whereas the sole shareholder has waived in terms of section 62(A) of the Companies Act, No. 71 of 2008 as amended (the Companies Act") the notice period and has consented to the passing and approval of resolutions in terms of section 60 of the Companies Act.

1. Special resolution number 1 – Conversion of the Company from a private to public

"Resolved to approve the conversion of the Company from private to public.

2. Special resolution number 2- Adoption of a new Memorandum of Incorporation

"Resolved to adopt a new Memorandum of Incorporation"

"The company's Memorandum and Articles of Association has to be converted to the Memorandum of Incorporation (MOI) in compliance with the Companies' Act. The changes to the MOI relate to changes required in order to align with the Companies Act, 2008 and changes required to give effect to the transactional documents in support of the committed liquidity facility".

3. Special resolution number 3- Change of Name

"Resolved to approve the change of name of the Company from Absa Home Loans 101 (Pty) Limited to Absa Home Loans 101 (RF) Limited."

"S11(3)(b) requires the letters 'RF' to be inserted at the end of a company's name where the Memorandum of Incorporation (MOI) includes any restrictive conditions applicable to the company. The restrictive conditions applicable to company are listed in clause 1.2.1.1.3 of the MOI and include no disposal of assets and no other indebtedness or encumbrances."

4. Ordinary resolution number 1 – Authorised signatories

"Resolved that any director of the Company is hereby authorized to take all such actions and steps and sign all such documents as he or she considers are necessary for, incidental to, give effect to the resolutions set out above".

SHAREHOLDER: SANLAM HOME LOANS 101 OWNER TRUST

Signed by:

NAME: EDWARD MONTAGU SOUTHEY



For and on behalf of the Shareholder

10 November 2014.

Date

Hiermee gesertifiseer 'n ware afskryf
van die oorspronklike.

Hereby certified a true copy
of the original.


Handtekening/Signature

ADRIAAN LOUIS BADENHORST

KOMMISSARIS VAN EDE
COMMISSIONER OF OATHS
1st FLOOR, ROSEBANK CORNER
191 JAN SMUTS AVE, Cnr. 7th AVE, ROSEBANK
PRAKTISERENDE PROKUREUR R.S.A.
PRACTISING ATTORNEY R.S.A.

EXTRACT FROM THE MINUTES OF A MEETING OF SHAREHOLDERS OF ABSA HOME LOANS 101 (PTY) LIMITED, HELD ON 10 NOVEMBER 2014

It was resolved to approve the following;

"7 APPROVAL FOR CONVERSION OF THE COMPANY FROM PRIVATE TO PUBLIC

In the light of the fact that the Company will commence issuing notes which have to be freely transferable, the company has to be converted from being a private to a public company.

Section 8(2)(ii)(aa)(bb) of the Companies' Act 71 and 2008 ("the Act") prohibits a private company from offering any of its securities to the public and should restrict the transferability of its securities.

The Board APPROVED the conversion of the Company from a private to public.

8 ADOPTION OF MEMORANDUM AND ARTICLES OF INCORPORATION

It was reported that the Company's Memorandum and Articles of Association has to be converted to the Memorandum of Incorporation (MOI) in compliance with the Companies' Act. The changes to the MOI not only relate to changes required in order to align with the Companies Act, 2008, but also to give effect to the transactional documents in support of the committed liquidity facility.

The Board RESOLVED to adopt the new Memorandum of Incorporation.

9 APPROVAL OF NAME CHANGE

It was further reported that Section 11(3)(b) requires the letters 'RF' to be inserted at the end of a company's name where the Memorandum of Incorporation (MOI) includes any restrictive conditions applicable to the company. The restrictive conditions applicable to company are listed in clause 1.2.1.1.3 of the MOI and include no disposal of assets and no other indebtedness or encumbrances.

The Board RESOLVED to approve the change of name of the Company from Absa Home Loans 101 (Pty) Limited to Absa Home Loans 101 (RF) Limited."

CERTIFIED TRUE COPY

Z J Maseko

**Z J MASEKO
COMPANY SECRETARY
11 NOVEMBER 2014**

Hiermee gesertifiseer 'n ware afskrif
van die oorspronklike.

Hereby certified a true copy
of the original.

[Signature]
Handtekening/Signature

ADRIAAN LOUIS BADENHORST
KOMMISSARIS VAN EDE
COMMISSIONER OF OATHS
1st FLOOR, ROSEBANK CORNER
191 JAN SMUTS AVE, Cnr. 7th AVE, ROSEBANK
PRAKTISERENDE PROKUREUR R.S.A.
PRACTISING ATTORNEY R.S.A.

02/2014

**ABSA SECRETARIAL SERVICES
(PROPRIETARY) LIMITED (the
company)**

Reg No 1973/014516/07

**RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS
ON 22 OCTOBER 2014**

SIGNING AUTHORITIES

IT WAS RESOLVED-

THAT the resolution passed by the board of directors on 1 May 2013 be and is hereby rescinded.

THAT the following persons in their capacity as officers of the company be and are hereby authorized to carry out the functions of company secretaries and to sign such forms and documents as may be necessary in the execution of their duties:

lise Therese HARDY

Shamima ABDOOL HAMID

Rene SIMPSON

Judith CHINKUMBI

Hendre VAN ZYL

Natalie VAN ROOYEN

Imelda WAY

Teboho MOLEKO

Serufi SEFIRI

Zanele MASEKO

Hiermee gesertifiseer 'n ware afskrif
van die oorspronklike.

Hereby certified a true copy
of the original.

Handtekening/Signature

ADRIAAN LOUIS BADENHORST

..... KOMMISSARIS VAN EDE
COMMISSIONER OF OATHS
1st FLOOR, ROSEBANK CORNER
191 JAN SMUTS AVE, Cnr. 7th AVE, ROSEBANK
PRAKTISERENDE PROKUREUR R.S.A.
PRACTISING ATTORNEY R.S.A.


NR DRUTMAN


GJ VAN ROOYEN


NCMHILUZI

Companies and Intellectual Property Commission

Republic of South Africa

Memorandum of Incorporation ("MOI") of

Absa Home Loans 101 (RF) Limited

Registration Number 2003/021488/06

which is a public company, must have a minimum of three directors in addition to any alternate directors and the minimum number of directors necessary to satisfy any committee requirements under the Act or this MOI, is authorised to issue securities as described in Article 2, and is referred to in the rest of this MOI as "the Company".

Neither the short nor the long standard form of MOI for a Profit Company (Forms CoR.15.1.A and CoR15.1.B respectively, as amended from time to time), shall apply to the Company.

This MOI is in a form unique to the Company, as contemplated in section 13(1)(a)(ii) of the Companies Act 2008, as amended.

Adoption of MOI

This MOI was adopted by the shareholder of the Company in substitution for the existing memorandum of incorporation, in accordance with sections 16(1)(c) and 16(5)(a).

Pages 1 to 32 hereof certified.

**Hiermee gesertifiseer 'n ware afskryf
van die oorspronklike.**

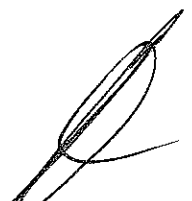
**Hereby certified a true copy
of the original.**

Handtekening/Signature

ADRIAAN LOUIS BADENHORST
KOMMISSARIS VAN EDE
COMMISSIONER OF OATHS
1st FLOOR, ROSEBANK CORNER
191 JAN SMUTS AVE, Cnr. 7th AVE, ROSEBANK
PRAKTISERENDE PROKUREUR R.S.A.
PRACTISING ATTORNEY R.S.A.

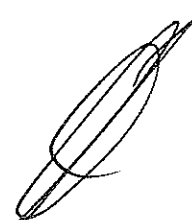
Table of Contents

	Page No
Interpretation.....	4
1. Article 1 - Incorporation and nature of the Company	6
1.1 Incorporation.....	6
1.2 Powers of the Company.....	6
1.3 Memorandum of incorporation and Company rules.....	13
1.4 Annual financial statements, company secretary and appointment of audit and social and ethics committees	14
2. Article 2 - Securities of the Company	15
2.1 Shares	15
2.2 Debt instruments.....	16
2.3 Registration of beneficial interests	16
2.4 Securities register	16
2.5 Share certificates	17
3. Article 3 - Shareholders.....	18
3.1 Shareholders' right to additional information	18
3.2 Shareholders' authority to act.....	18
3.3 Representation by concurrent proxies.....	18
3.4 Authority of proxy to delegate	19
3.5 Requirement to deliver proxy instrument to the Company.....	19
3.6 Deliberative authority of proxy.....	19
3.7 Record date for determining shareholder rights	19
4. Article 4 - Shareholders' meetings	19
4.1 Right to call meeting	19
4.2 Requirement to hold meetings	20
4.3 Shareholders' right to requisition a meeting	20
4.4 Location of shareholders' meetings.....	20
4.5 Notice of shareholders' meetings.....	20
4.6 Electronic participation in shareholders' meetings.....	20
4.7 Quorum for shareholders' meetings	20
4.8 Adjournment of shareholders' meetings.....	21
4.9 Shareholders' resolutions	21
4.10 Delays caused by identification process.....	22
4.11 Chairperson	22



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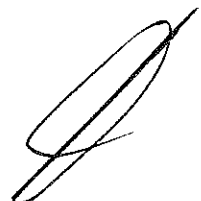
5.	Article 5 - Directors and officers	23
5.1	Composition of the Board.....	23
5.2	Authority of the Board	24
5.3	Round robin resolutions	24
5.4	Board meetings.....	24
5.5	Directors' remuneration and financial assistance	27
5.6	Indemnification of directors	27
5.7	Committees of the Board	28
6.	Article 6 - General provisions	29
6.1	Winding up.....	29
Schedule 1	Ordinary Shares	30



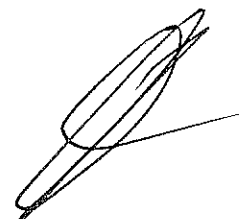
Interpretation

In this MOI:

- (a) **"Act"** means the Companies Act No 71 of 2008, as amended from time to time;
- (b) **"Board"** means the board of directors of the Company from time to time;
- (c) **"Extraordinary Resolution"** has the meaning given to that term in the Terms and Conditions;
- (d) **"Final Discharge Date"** means the date on which all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and no Secured Creditor has any further commitment to provide finance or any other form of credit or financial accommodation whatsoever under any Transaction Document;
- (e) **"Noteholder"** has the meaning given to that term in the Terms and Conditions;
- (f) **"Notes"** means the debt securities issued by the Company in terms of the Programme Memorandum;
- (h) **"ordinary shareholder"** means a shareholder reflected in the securities register as holding ordinary shares;
- (i) **"Programme Memorandum"** means the programme memorandum executed or to be executed by the Company, incorporating the terms and conditions of the Notes, as amended or supplemented from time to time;
- (j) **"Secured Creditor"** means a person who is defined as such in the Terms and Conditions;
- (k) **"Secured Obligations"** means all present and future obligations and indebtedness of whatsoever nature (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, including any liability to pay damages or pursuant to enrichment) which the Company may now or at any time hereafter owe or have towards a Secured Creditor under or in connection with the Transaction Documents;



- (l) **"Security SPV"** means Absa Home Loans Security SPV 101 Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number 2003/021354/07 and its successors-in-title or assigns (which is to be converted to a ring-fenced company and the name of which is to be Absa Home Loans Security SPV 101 (RF) Limited, or such other name approved by the Registrar of Companies);
- (m) **"Terms and Conditions"** means the terms and conditions of the Notes (more fully described in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*") or, if the Company's indebtedness under the Notes are to be refinanced at any time in accordance with the provisions of the Transaction Documents, any new financial indebtedness entered into in connection with that refinancing;
- (n) **"Transaction Documents"** has the meaning given to that term in the Terms and Conditions;
- (o) a reference to a section by number refers to the corresponding section of the Act;
- (p) words and expressions which are defined and used or have a particular meaning ascribed to them in a particular context in the Act shall, when used in this MOI in a similar context, bear the same meaning unless excluded by the subject or the context, or unless this MOI provides otherwise;
- (q) a reference to "amended" in this MOI, refers to a provision of the type contemplated in section 15(2)(a); and
- (r) the Schedules attached to this MOI are part of the MOI.



1. Article 1 - Incorporation and nature of the Company

1.1 Incorporation

- 1.1.1 The Company is incorporated as from the date of incorporation reflected in its registration certificate, and following the amendment of its memorandum of incorporation, is registered as a public company. [Section 14(1)(b)(iii) read with section 19(1) and section 8(2)(d)]
- 1.1.2 The Company is constituted in terms of section 19(1)(c) in accordance with and governed by:
- 1.1.2.1 the unalterable provisions of the Act (subject to any higher standards, greater restrictions, longer periods of time or more onerous requirements set out in this MOI in accordance with section 15(2)(a)(iii)); and
- 1.1.2.2 the alterable provisions of the Act (subject to any negation, restriction, limitation, qualification, extension or other alteration set out in this MOI in accordance with section 1 read with 15(2)(a)(ii)); and
- 1.1.2.3 the provisions of this MOI (subject to and in accordance with section 15(2)).

1.2 Powers of the Company

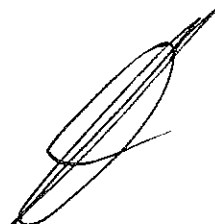
The Company is subject to the following restrictive conditions and prohibitions:

- 1.2.1.1 as contemplated by section 15(2)(b (ring-fencing)):

1.2.1.1.1 main purpose and main business

The main purpose of the Company and main business which the Company is to carry on, is to:

- 1.2.1.1.1.1 acquire the right, title and interest in and to loan agreements and the related security with regard to such loan agreements (collectively referred to as the "Participating Assets") pursuant to a securitisation scheme, with funds raised directly or indirectly through the



issue of Notes and to manage, or procure the management of, the Participating Assets so acquired;

1.2.1.1.1.2 enter into the transactions contemplated by and under the Transaction Documents, including, for the avoidance of doubt issuing Notes pursuant to the Programme Memorandum and subject to the Terms and Conditions;

1.2.1.1.1.3 enter into such agreements, documents, deeds or instruments as may be required to document and conclude any transactions contemplated by Articles 1.2.1.1.1.1 or 1.2.1.1.1.2 above, together with any agreements, documents, deeds or instruments which may be incidental or related to those transactions; and

1.2.1.1.1.4 exercise and, if necessary, enforce the rights of the Company, and perform its obligations under each Transaction Document and Participating Asset.

1.2.1.1.2 **general ring-fencing principles**

The Company shall not, and no director, other officer, body or organ of the Company shall be authorised on behalf of the Company to, enter into any transaction:

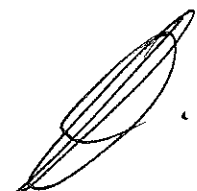
1.2.1.1.2.1 that contravenes or conflicts with the MOI;

1.2.1.1.2.2 that contravenes or conflicts with the obligations of the Company under any agreement, document, deed or instrument to which it is or may become a party in accordance with the MOI;

1.2.1.1.2.3 in respect of which the Company has no capacity or power;

1.2.1.1.2.4 to the extent to which the capacity or powers of the Company have been qualified; or

1.2.1.1.2.5 unless all applicable restrictive conditions which are imposed under the MOI are complied with in full.



1.2.1.1.3 ring-fencing provisions

Except as permitted or required or contemplated by the Transaction Documents, the Company shall not, and no director, other officer, body or organ of the Company shall be authorised on behalf of the Company to:

1.2.1.1.3.1 restrictions on activities

1.2.1.1.3.1.1 engage or participate in any activities other than its main business and those activities of the Company (and any activities directly related thereto) which it is required to undertake under, or which are otherwise contemplated by, the Transaction Documents;

1.2.1.1.3.1.2 register any transfer, or issue any shares, in the capital of the Company;

1.2.1.1.3.1.3 discharge or release any person from its obligations to the Company if that person has not performed its obligations in full;

1.2.1.1.3.1.4 enter into any reconstruction, amalgamation, merger or consolidation, or be acquired by another person;

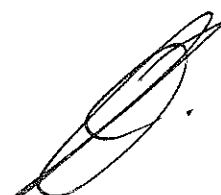
1.2.1.1.3.1.5 have or acquire any subsidiaries;

1.2.1.1.3.1.6 employ any person as an employee;

1.2.1.1.3.1.7 occupy any premises;

1.2.1.1.3.2 no other indebtedness or encumbrances

raise, incur or permit to be outstanding any indebtedness (other than any statutory costs and expenses, auditing fees and directly related costs and expenses) including but not limited to any indebtedness for borrowed money or cede, pledge, mortgage, hypothecate, assign, charge, encumber or provide any other security or priority of interest, whether real or personal, registered or unregistered, of any nature whatsoever or any option,



right of refusal or similar interest over any of its assets to any third party whatsoever;

1.2.1.1.3.3

no other financial accommodation

grant any guarantee, suretyship, bond, letter of credit, indemnity or similar assurance against financial loss, or incur or assume any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person, or to purchase assets of any person, where in each case, that obligation is assumed in order to maintain or assist the ability of that person to meet any of its indebtedness.

1.2.1.1.3.4

no disposal of assets

transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire, the whole or any of its assets or undertakings, or any interest, estate, right, title or benefit therein;

1.2.1.1.3.5

no distributions to shareholders

pay any dividend (whether in cash or *in specie*) or make any other distribution (whether by payment or otherwise, and whether in cash or *in specie*) to its shareholders or issue any further shares or repurchase any shares; or

1.2.1.1.3.6

Transaction Documents

undertake or allow any person to take any action which is likely to adversely affect the enforceability, validity or effectiveness of any Transaction Document or the effectiveness, ranking or priority of any security interests created thereby; or except in accordance with the express terms of the Transaction Documents, amend, terminate or discharge any Transaction Document (or consent to or exercise any powers of consent or waiver thereunder which may result in such an amendment, termination or



discharge), or permit any party to a Transaction Document (or any other person whose obligations form part of any security interests created thereunder) to be released from its obligations thereunder.

1.2.1.1.3.7

other undertakings

1.2.1.1.3.8

the Company shall:

1.2.1.1.3.8.1

conduct business only in its own name;

1.2.1.1.3.8.2

always hold itself out as an entity which is separate from any other entity or group of entities and shall without delay correct any misunderstanding known to the Company regarding its separate identity;

1.2.1.1.3.8.3

maintain books and records separate from those of any other person, maintain bank accounts separate from those of any other person and shall not commingle its assets with the assets of any other person;

1.2.1.1.3.8.4

comply with all laws and regulations applicable to it;

1.2.1.1.3.8.5

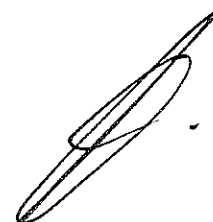
not discharge any indebtedness except as expressly permitted under or contemplated by the Transaction Documents to which the Company is a party;

1.2.1.1.3.8.6

comply with, perform, observe and discharge in full all its obligations under the Transaction Documents to which the Company is a party; and

1.2.1.1.3.8.7

not at any time act or omit to act in any manner which results or would be reasonably likely to result in the Company failing to comply timeously and in full with all its obligations under a Transaction Document. For the purposes of the foregoing the term "obligations" shall include, without limitation, undertakings comprising covenants, representations and warranties.



1.2.1.1.4

winding up

Neither the directors (in their own capacity or on behalf of the Company) nor any shareholder shall, at any time before the second anniversary of the Final Discharge Date, vote in favour or take any other action to institute, or join with any person in instituting, any proceedings for the winding-up, dissolution or reconstruction of the Company, or any compromise, composition or scheme or arrangement between the Company and its shareholders or any of its creditors, or any related relief or any similar proceedings under the laws of any applicable jurisdiction, in any court in South Africa or elsewhere, unless:

1.2.1.1.4.1

the prior consent of the Security SPV has been obtained ;
or

1.2.1.1.4.2

the directors or the relevant member, in the opinion of a senior advocate practicing at the Johannesburg bar with no less than 10 years standing as such, are likely to incur personal liability for any failure to do so.

1.2.1.2

There are no other restrictive conditions applicable to the Company in terms of section 15(2)(b) or (c).

1.2.1.3

limiting legal capacity and powers

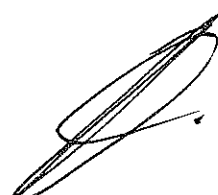
The legal powers and capacity of the Company are subject to restrictions, limitations or qualifications contemplated in section 19(1)(b)(ii), as follows:

1.2.1.3.1

Except as permitted or required or contemplated by the Transaction Documents or as may be necessary or required to achieve the main purpose of the Company and to undertake and carry on its main business, the Company shall not have the power or capacity to, and no director, other officer, body or organ of the Company shall be authorised on behalf of the Company to:

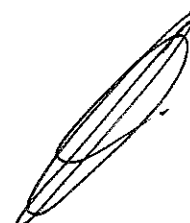
1.2.1.3.1.1

purchase or acquire in any way stock-in-trade, plant, machines, land, buildings, agencies, shares, debentures



and every other kind or description of movable and immovable property;

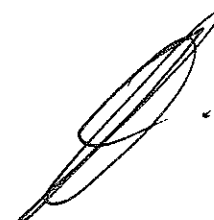
- 1.2.1.3.1.2 manage, insure, sell, lease, mortgage, dispose of, give in exchange, work, develop, build on, improve, turn to account or in any way otherwise deal with its undertaking or all or any part of its property or assets;
- 1.2.1.3.1.3 apply for, purchase or by any other means acquire, protect, prolong or renew any patents, patent rights, licenses, trademarks, concessions or other rights or deal with or alienate them;
- 1.2.1.3.1.4 borrow money;
- 1.2.1.3.1.5 secure the payment of moneys borrowed in any manner including the mortgaging or pledging of property and, without detracting from the generality thereof, in particular by the issue of any kind of debenture or debenture stock, with or without security;
- 1.2.1.3.1.6 lend money to any person or company;
- 1.2.1.3.1.7 invest money in any manner;
- 1.2.1.3.1.8 open and operate banking accounts or overdraw such accounts;
- 1.2.1.3.1.9 make, draw, issue, execute, accept, endorse or discount promissory notes, bills of exchange or any other kind of negotiable or transferable instruments;
- 1.2.1.3.1.10 enter into indemnities, guarantees or suretyships or secure payments thereunder in any way;
- 1.2.1.3.1.11 form or have an interest in any company or companies for the purpose of acquiring the undertaking or all or any of the assets or liabilities of the Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company, or transfer to any such company



- or companies the undertaking or all of the assets or liabilities of the Company;
- 1.2.1.3.1.12 amalgamate with other companies;
- 1.2.1.3.1.13 take part in the management, supervision or control of the business or operations of any other company or business, or enter into partnerships;
- 1.2.1.3.1.14 remunerate any person or persons, either in cash or by the allotment of shares (credited as fully paid-up), for services rendered in its formation or in the development of its business;
- 1.2.1.3.1.15 make donations;
- 1.2.1.3.1.16 undertake or execute any trust;
- 1.2.1.3.1.17 act as principals, agents contractors or trustees;
- 1.2.1.3.1.18 pay gratuities or pensions or establish pension schemes, profit-sharing plans or other incentive schemes in respect of its directors, officers and employees;
- 1.2.1.3.1.19 distribute *in specie* or in kind any of its assets among its members;
- 1.2.1.3.1.20 enter into contracts outside the Republic or execute any contracts, deeds or documents in any foreign country; or
- 1.2.1.3.1.21 have a seal or use such seal for any purpose in the Republic of South Africa or in any foreign country.

1.3 Memorandum of incorporation and Company rules

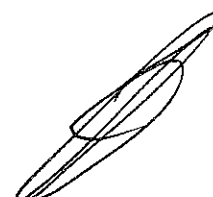
- 1.3.1 This MOI may be altered or amended in the manner set out in section 16, 17 or 152(6)(b), subject to the provisions contemplated in section 16(1)(c) read with section 16(2), section 17(1)(a) and section 15(2), but until the Final Discharge Date, no provision of this MOI, including any restrictive conditions and this provision, may be amended or deleted without the prior written consent of the Security SPV.



- 1.3.2 The authority of the Board to make rules for the Company, as contemplated in section 15(3) to (5A) is not amended in any manner by this MOI.
- 1.3.3 The Board must publish any rules made, amended or repealed in terms of section 15(3)(a) to (5A) by delivering a copy of those rules to each shareholder by ordinary mail.
- 1.3.4 The Company must publish a notice of any alteration of the MOI or the rules, made in terms of section 17(1) by delivering a copy of those rules to each shareholder by ordinary mail.
- 1.4 **Annual financial statements, company secretary and appointment of audit and social and ethics committees**

The Company is required to -

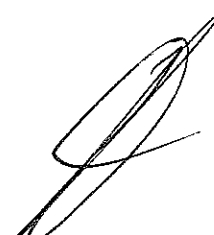
- 1.4.1 prepare annual financial statements which must be audited by an auditor appointed by the Company (sections 30(1) and (2), section 90);
- 1.4.2 appoint a company secretary (sections 86-89);
- 1.4.3 establish an audit committee (section 94);
- 1.4.4 establish a social and ethics committee if it has a public interest score of more than 500 points for any two of the preceding five years unless the Company has been exempted from the requirement to establish a social and ethics committee. [Section 72(4) and regulation 43(1)]



2. Article 2 - Securities of the Company

2.1 Shares

- 2.1.1 The Company is authorised to issue up to the maximum number of 1000 ordinary shares.
- 2.1.2 The Company is authorised to issue up to the maximum number of each of the classes set out in Article 2.1.1 subject to the preferences, rights, limitations and other terms associated with each such class, as set out in Schedule 1 respectively.
- 2.1.3 The authority of the Board in terms of section 36(3) read with 36(2)(b) to: (a) increase or decrease the number of authorised shares of any class of shares, (b) reclassify any classified shares that have been authorised but not issued, (c) classify any unclassified shares that have been authorised as contemplated in section 36(1)(c) but are not issued, or (d) determine the preferences, rights, limitations or other terms of a class of shares contemplated in section 36(1)(d), is amended such that the Board shall not have the authority to act in terms of sections 36(2)(b) or 36(3).
- 2.1.4 The pre-emptive rights of the Company's shareholders to be offered and to subscribe for additional shares, as set out in section 39(2) read with sections 39(3) and 39(4) do not apply.
- 2.1.5 The authority of the Board to authorise the Company to provide financial assistance in relation to the subscription of any option or securities, or for the purchase of any securities, of the Company or of a related or inter-related company, as set out in section 44, is amended to the extent that the Board shall have the authority to act in terms of section 44(2), provided that any borrowing, guarantee, security or similar restrictions in Articles 1.2.1.1 (Ring-fencing provisions) and 1.2.1.3 (Limiting legal capacity and powers) are complied with.
- 2.1.6 The Board shall not have the authority to act in terms of section 47(1) to approve the issuing of any authorised shares of the Company as capitalisation shares, to issue shares of one class as capitalisation shares



in respect of shares of another class, and to resolve to permit shareholders to elect to receive a cash payment in lieu of a capitalisation share.

2.2 Debt Instruments

2.2.1 The Board may authorise the Company to issue secured or unsecured debt instruments at any time as contemplated in section 43(2), provided that any borrowing, guarantee, security or similar restrictions in Articles 1.2.1.1 (Ring-fencing provisions) and 1.2.1.3 (Limiting legal capacity and powers) are complied with.

2.2.2 The Board may grant special privileges associated with any debt instruments to be issued by the Company, as set out in section 43(3), provided that any borrowing, guarantee, security or similar restrictions in Articles 1.2.1.1 (Ring-fencing provisions) and 1.2.1.3 (Limiting legal capacity and powers) are complied with.

2.3 Registration of beneficial interests

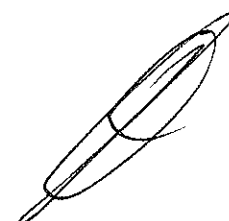
The authority of the Board to allow the Company's issued securities to be held by, and registered in the name of, one person for the beneficial interest of another person, as set out in section 56(1) is not amended by this MOI.

2.4 Securities register

2.4.1 Any person who is entitled to have his name entered into the securities register of the Company shall provide to the Company all the information it may require from time to time for purposes of establishing and maintaining the securities register, including the name, business address, residential address, postal address and available e-mail address of that person. [Section 24(4)(a) and section 50, read with section 40(4)(b) or section 51(5). Also section 50(2)(b)(i) and (iv) read with Regulation 32(2)(a).]

2.4.2 In the case of any security registered in the names of two or more persons as joint holders, the person first-named in the securities register shall, save as is provided in this MOI, be the only person recognised by the Company as having any title to such security and to the related certificate of title.

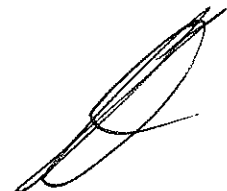
2.4.3 Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any security, the sole remaining



holder or the first-named of two or more remaining joint holders, as the case may be, shall be the only person recognised by the Company as having any title to such security.

2.5 Share certificates

- 2.5.1 Shares of the Company are to be issued in certificated form, as contemplated in section 49(2)(a) and paragraph 9 of Schedule 2 shall apply. Notes may be issued in certificated or uncertificated form, as contemplated in section 49(2)(a) and 49(2)(b).
- 2.5.2 Every person to whom securities are issued and whose name is entered in the securities register shall be entitled to one certificate for all the securities in any class registered in his name, or to several certificates, each for a part of such securities.
- 2.5.3 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 may think fit.
- 2.5.4 A certificate registered in the names of two or more persons shall be delivered to the person first-named in the securities register as a holder thereof, and delivery of a certificate to that person shall be a sufficient delivery to all joint holders of that security.



3. Article 3 - Shareholders

3.1 Shareholders' right to additional information

In addition to the rights to access information set out in sections 26(1) and 31, every person who has a beneficial interest in any of the Company's securities has the further rights to information, set out below:

3.1.1 the Board may, from time to time, in its discretion, grant a person who has a registered or beneficial interest in any of the Company's securities the right to access any information pertaining to the Company in addition to that to which he is entitled in terms of section 26(1); and

3.1.2 the grant of any additional information right(s) 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 is adequately protected.

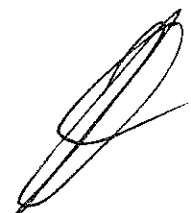
3.2 Shareholders' authority to act

3.2.1 If, at any time, there is only one shareholder of the Company, the authority of that shareholder to act without notice or compliance with any other internal formalities, is as set out in section 57(2) provided that copies of all shareholder resolutions are maintained.

3.2.2 If, at any time, every shareholder of the Company is also a director of the Company as contemplated in section 57(4), the authority of the shareholders to act without notice or compliance with any other internal formalities as set out in that section, is not amended by this MOI.

3.3 Representation by concurrent proxies

The right of a shareholder of the Company to appoint persons concurrently as proxies, as set out in section 58(3)(a), is amended such that a shareholder may not appoint more than one person as proxy in respect of such shareholder's securities, whether or not they are different classes of securities.



3.4 Authority of proxy to delegate

The authority of a shareholder's proxy to delegate the proxy's powers to another person, as set out in section 58(3)(b), is amended such that a proxy may not delegate his authority to act on behalf of a shareholder appointing him as proxy to another person.

3.5 Requirement to deliver proxy instrument to the Company

The requirement that a shareholder must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the shareholder's rights at a shareholders meeting, as set out in section 58(3)(c), is amended such that a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person specified to receive such instrument in the notice convening the meeting, before the scheduled time for commencement of the relevant meeting.

3.6 Deliberative authority of proxy

The authority of a shareholder's proxy to decide whether to exercise, or abstain from exercising any voting rights of the shareholder without direction, as set out in section 58(7) is amended such that the authority of a shareholder's proxy to decide to vote in favour of, against, or to abstain from exercising any voting rights shall be determined by the instrument appointing the proxy.

3.7 Record date for determining shareholder rights

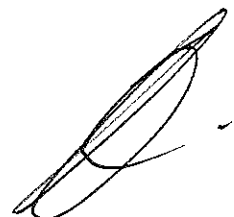
If, at any time, the Board fails to determine a record date, as contemplated in section 59, the record date for the relevant matter shall be as determined in accordance with section 59(3).

4. Article 4 - Shareholders' meetings

4.1 Right to call meeting

4.1.1 The Board, the company secretary or any person referred to in the Terms and Conditions may, in terms of section 61(1), call a shareholders' meeting at any time.

4.1.2 The Company authorises any shareholder to call a shareholders' meeting for the purposes of section 61(11).



4.2 Requirement to hold meetings

4.2.1 The Company must convene an annual general meeting ("AGM"):

4.2.1.1 no more than 18 months after incorporation; and

4.2.1.2 after the first AGM, once per calendar year but not more than 15 months after the date of the previous AGM. [Section 61(7)]

4.3 Shareholders' right to requisition a meeting

The right of shareholders to requisition a meeting, as set out in section 61(3), may be exercised by the holders of at least 10% of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, as provided for in that section.

4.4 Location of shareholders' meetings

The authority of the Board to determine the location of any shareholders' meeting, and the authority of the Company to hold any such meeting in the Republic of South Africa or in any foreign country, is as set out in section 61(9), provided that the Terms and Conditions may set requirements for the location of a Noteholders meeting.

4.5 Notice of shareholders' meetings

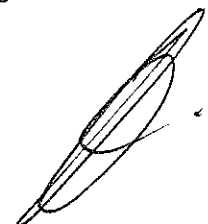
The minimum number of days for the Company to deliver a notice of a shareholders' meeting to the shareholders, as required by section 62(1)(b) is as provided for in section 62(1)(b), provided that the Terms and Conditions may provide for longer or shorter minimum notice periods for a Noteholder meeting.

4.6 Electronic participation in shareholders' meetings

The authority of the Company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic communication, as set out in section 63(2), is not amended by this MOI.

4.7 Quorum for shareholders' meetings

4.7.1 The quorum requirement for a shareholders' meeting to begin, or for a matter to be considered, are as set out in section 64(1), subject in terms of section 64(2) in the case of Noteholder meetings, to such a higher or lower



percentage in substitution for the 25% required by section 64(1), as may be specified in the Terms and Conditions.

4.7.2 The time periods allowed in section 64(4) and (5) apply to the Company, but in terms of section 64(6)(a), in relation to Noteholder meetings, the Terms and Conditions may provide that the period of one hour contemplated in sections 64(4) and 64(5) is replaced with the period specified in the Terms and Conditions. In terms of section 64(6)(b), in relation to Noteholder meetings, the Terms and Conditions may provide that the period of one week contemplated in section 64(4) is replaced with the period specified in the Terms and Conditions.

4.7.3 The authority of a meeting to continue to consider a matter, as set out in section 64(9) is not amended by this MOI.

4.8 Adjournment of shareholders' meetings

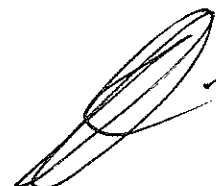
In terms of section 64(12), read with section 64(13), a shareholders' meeting may be adjourned for an unlimited period.

4.9 Shareholders' resolutions

4.9.1 For an ordinary resolution to be adopted, it must be supported by the holders of more than 50% of the voting rights exercised on the resolutions, as provided in section 65(7), provided that the Terms and Conditions may, in terms of section 65(8), provide for one or more higher percentages of voting rights to approve ordinary resolutions of Noteholders for different matters.

4.9.2 For a special resolution to be adopted, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65(9), provided that the Terms and Conditions may, in terms of section 65(10), provide for one or more higher percentages of voting rights to approve special resolutions of Noteholders for different matters.

4.9.3 In addition to those matters set out in section 65(11) (in terms of which a special resolution is required), the Terms and Conditions may require an Extraordinary Resolution of the Noteholders to approve matters specified in the Terms and Conditions.

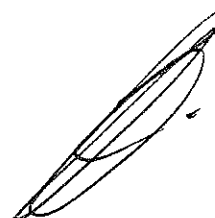


4.10 **Delays caused by Identification process**

The provisions of section 64(5) are extended also to apply to delays caused by verification of any shareholders' identity as contemplated in section 63(1).

4.11 **Chairperson**

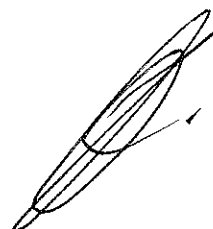
The chairperson of the Board shall be entitled to chair shareholders' meetings. If, however, there is no chairperson or if he has notified his inability to attend a meeting or if at any meeting he is not present within ten minutes of the time appointed for the meeting, the shareholders who are entitled to exercise voting rights in relation to the Company present and represented shall choose another director to chair the meeting. If no director is present or if none of the directors present are willing to chair the meeting, then the shareholders shall choose one of their own to be the chairperson of the meeting.



5. Article 5 - Directors and officers

5.1 Composition of the Board

- 5.1.1 The Board comprises of not less than three directors, in addition to the minimum number of directors necessary to satisfy any committee requirements in terms of the Act or this MOI. [Section 66(2)]
- 5.1.2 At least 50% of the directors (and at least 50% of any alternates) must be elected by holders of the Company's securities entitled to exercise voting rights, as contemplated in section 68 read with section 66(4)(b).
- 5.1.3 Each director elected as contemplated is entitled to nominate an alternate director to act in his or her stead for election in terms of Article 5.1.2.
- 5.1.4 Each alternate director is entitled to act as a director in the absence of the director for whom he or she is an alternate.
- 5.1.5 In addition to the elected directors, there are appointed directors, as contemplated in section 66(4)(a)(i), in that for so long as there are Notes in issue, the entity referred to as the Originator in the Terms and Conditions may appoint, remove and replace one (and no more than one) director of the Company and his or her alternate, by way of written notice to the Company, such appointment, removal or replacement taking effect on the date of receipt by the Company of such notice, subject to such person delivering written consent to serve as a director.
- 5.1.6 In addition to the elected directors there are no *ex officio* directors, as contemplated in section 66(4)(a)(ii).
- 5.1.7 In addition to satisfying the qualification and eligibility requirements set out in section 69, to be entitled to become or remain serving as a director or a prescribed officer of the Company, for so long as there are Notes in issue, all the elected and appointed directors of the Company (other than any director appointed in terms of Article 5.1.5) must be independent of the Originator referred to in the Terms and Conditions and of any subsidiary or holding company of the Originator or any subsidiary of the Originator's holding company. A person shall be regarded as being independent for



these purposes, provided that he is not a director, officer, employee or consultant of the Originator or any subsidiary or holding company of the Originator or any subsidiary of the Originator's holding company.

5.1.8 Each elected director of the Company serves for an indefinite term, as contemplated in section 68(1).

5.1.9 The manner of electing directors of the Company is as set out in section 68(2).

5.1.10 The authority of the Board to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) is not amended by this MOI.

5.2 Authority of the Board

5.2.1 The authority of the Board to manage and direct the business and affairs of the Company, is as set out in section 66(1), provided that any borrowing, guarantee, security or similar restrictions in Article 1.2.1.1 (Ring-fencing) and 1.2.1.3 (Limiting legal capacity and powers) are complied with.

5.2.2 If, at any time, the Company has only one director, as contemplated in section 57(3), the authority of that director to act without notice or compliance with any other internal formalities, as set out in that section is amended to the extent that board resolutions must be recorded and section 73(7) applies.

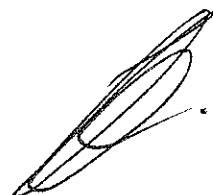
5.3 Round robin resolutions

The provisions contemplated in section 74 regarding round robin resolutions are not amended by this MOI.

5.4 Board meetings

5.4.1 The right of the Company's directors to requisition a meeting of the Board, as set out in section 73(1)(b), may be exercised in terms of section 73(2), by one director.

5.4.2 The authority of the Board to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73(3), is not amended by this MOI.



5.4.3 The authority of the Board to determine the manner and form of providing notice of its meetings, as set out in section 73(4), is not amended by this MOI.

5.4.4 The authority of the Board to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73(5), is not amended by this MOI.

5.4.5 **Quorum for Board meetings**

The quorum requirements for a Board meeting to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting, are as set out in section 73(5), without variation.

5.4.5.1 **automatic postponement of a meeting**

5.4.5.1.1 If within 30 minutes of the appointed time for a Board meeting to begin a quorum is not present, then the meeting is automatically postponed (without any motion, vote or further notice) for one week.

5.4.5.1.2 The 30 minute limit may be extended for a reasonable period not exceeding two hours by the chairman of the meeting.

5.4.5.2 **automatic adjournment of a meeting**

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 one week.

5.4.5.3 **voluntary postponement of a particular matter to later in the Board meeting**

If at the time a particular matter is to be considered at the Board meeting, a quorum is not present, but there is other business remaining on the agenda, consideration of that matter may be postponed (without motion or vote) to the end of the Board meeting.



5.4.5.4 further notice required for postponed or adjourned meeting

Further notice of a Board meeting that is postponed or adjourned is not required unless the location for the meeting is different from:

- 5.4.5.4.1 the location of the postponed or adjourned meeting; or
- 5.4.5.4.2 the location announced at the time of adjournment, in the case of an adjourned meeting; or
- 5.4.5.4.3 it is necessary to inform directors of the availability of participation in the postponed or adjourned meeting by electronic communication.

5.4.5.5 deemed quorum at a postponed or adjourned meeting

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 in person at the Board meeting including those participating electronically, will be deemed to constitute a quorum.

5.4.5.6 continuing quorum during meeting

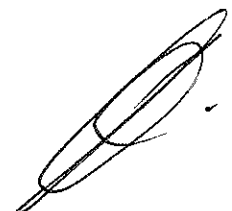
After a quorum has been established for a Board meeting or for a matter to be considered at a Board meeting, the Board meeting may continue or the matter may be considered, so long as at least one independent director (as envisaged in Article 5.1.7) is present at the meeting.

5.4.5.7 adjournment by directors

A Board meeting may otherwise be adjourned by majority vote of the directors present at the meeting.

5.4.6 voting at Board meetings

Subject to the exclusions in the Act, each director has one vote on a matter before the Board.



5.4.7 approval of resolutions

A Board resolution shall be approved by majority of the votes cast on that resolution.

5.4.8 appointment of chairperson

The chairperson of the Board annually at the first board meeting of the Company's financial year shall be elected by the directors provided that if the chairperson is absent from a meeting for any reason, the directors shall elect one of their number to be chairperson of that meeting.

5.5 Directors' remuneration and financial assistance

5.5.1 The authority of the Company to pay remuneration to the Company's directors for their services as directors of the Company, in accordance with a special resolution approved by the Company's shareholders within the previous two years, as set out in section 66(8) and (9) is not limited or restricted by this MOI.

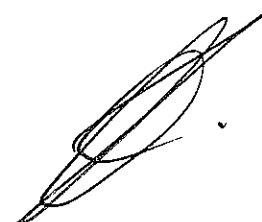
5.5.2 The authority of the Board, as set out in section 45, to authorise the Company to provide financial assistance to a director, prescribed officer or other person referred to in section 45(2), is amended to the extent that the Board shall have the authority to act in terms of section 45(2), provided that any borrowing, guarantee, security or similar restrictions in Articles 1.2.1.1 (Ring-fencing provisions) and 1.2.1.3 (Limiting legal capacity and powers) are complied with.

5.6 Indemnification of directors

5.6.1 The authority of the Company to advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78(4) is not amended by this MOI.

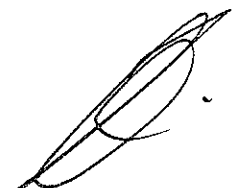
5.6.2 The authority of the Company to indemnify a director in respect of liability, as set out in section 78(5) is not amended by this MOI.

5.6.3 The authority of the Company to purchase insurance to protect the Company, or a director, as set out in section 78(7) is not amended by this MOI.



5.7 Committees of the Board

- 5.7.1 The authority of the Board to appoint committees of directors, and to delegate to any such committee any of the authority of the Board, as set out in section 72(1), and to include in any such committee persons who are not directors, as set out in section 72(2)(a) is not amended by this MOI.
- 5.7.2 The authority of a committee appointed by the Board, as set out in section 72(2)(b) and (c) is not amended by this MOI.

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6. Article 6 - General provisions

6.1 Winding up

6.1.1 Subject to the provisions regarding winding up in Article 1.2.1.1.4, the Company shall not cause itself to be voluntarily wound up without a resolution being passed unanimously at a meeting of its Board.

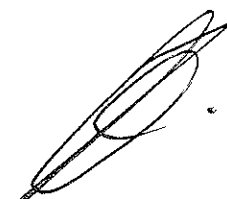
6.1.2 If the Company is to be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows:

6.1.2.1 to repay to the ordinary shareholders the amount paid upon on the shares held by each of them; and

6.1.2.2 the balance (if any) shall be distributed among the ordinary shareholders in proportion to the number of shares held by each of them;

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

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



Schedule 1**Ordinary Shares****1. *Pari passu***

All the shares of the Company shall rank *pari passu* in all respects, save to the extent provided for from time to time in this Schedule 1.

2. Rights attaching to ordinary shares

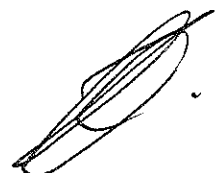
- 2.1 the right to be entered in the securities register of the Company as the registered holder of an ordinary share;
- 2.2 the rights to attend, participate in, speak at and vote on any matter to be considered at, any meeting of ordinary shareholders;
- 2.3 the right to receive any distribution by the Company, if and when declared on the ordinary shares, to be made in proportion to the number of ordinary shares held by each ordinary shareholder;
- 2.4 the right to receive the net assets of the Company remaining upon its liquidation;
- 2.5 any other rights attaching to the ordinary share in terms of the Act or any other law.

3. Transfer of shares

The following provisions apply to the transfer of any class of shares:

3.1 proper instrument of transfer

For purposes of section 51(6)(a), a "*proper instrument of transfer*" means an instrument in writing, in any form, specifying: (a) the full name of the transferor (being the name of a person entered in the securities register as the registered holder of the securities being transferred); (b) the full name of the transferee; and (c) the number of the class of shares being transferred; which has been signed by or on behalf of the registered securities holder as transferor and signed by or on behalf of the transferee.



3.2 Board's power to decline to register a transfer

The Board may not decline to register the transfer of any shares in terms of a proper instrument of transfer unless (and for so long as) the transfer in question is not in accordance with the requirements for such transfer, if any, set out in this Paragraph 3. The transferor shall be deemed to remain the holder of and shall remain the registered shareholder in respect of such shares until the name of the transferee is entered in the securities register in respect thereof.

3.3 documents required for registration of transfer

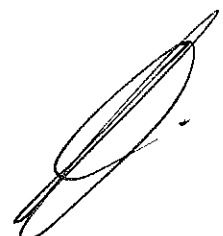
3.3.1 Any person wishing the Company to register the transfer of any shares shall deliver to the Company:

3.3.1.1 a copy of a proper instrument of transfer certified as a true copy of the original; and

3.3.1.2 the original certificate (or a Duplicate Certificate issued pursuant to Article 2.5.3) of the shares being transferred or, in the absence of such original or duplicate certificate, such other evidence as the Company may require to prove the title of the transferor or his rights to transfer the shares.

3.3.2 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.

3.3.3 Such authorities shall, as between the Company and the grantor of such authorities be deemed to continue and remain in full force and effect, and the Board may allow such instruments of transfer signed for the shareholder as transferor pursuant to such authority to be acted upon, until express written notice of its revocation signed by or on behalf of the shareholder is lodged at the Company's registered office. Even after the lodging of such notice of revocation, the Company shall be entitled to give effect to any instrument of transfer signed under the authority to sign and certified by any officer of the Company as being in order before the lodging of such written notice of revocation.



- 3.3.4 The copy of the instrument of transfer, original or duplicate share certificate, other documentary evidence and a copy of any authority to transfer the shares shall remain in the custody of the Company at its registered office.

3.4 recognition of title

The parent or guardian of a shareholder who is a minor, the executor or administrator of a shareholder who is deceased, the trustee of a shareholder who is an insolvent or the *curator bonis* of any registered shareholder who is mentally incapacitated or prodigal or any person duly appointed by competent authority to represent or act for any registered shareholder shall, subject to the provisions of Articles 2.4.2 and 2.4.3, be the only person recognised by the Company as having any title to any shares registered in the name of such shareholder, including for voting purposes.

3.5 transmission of shares

The following provisions relating to the transmission of shares shall apply:

- 3.5.1 Subject to section 51(6)(b) and any laws for the time being in force relating to taxation or duty upon the estates of deceased persons, any person recognised by the Company in terms of Articles 2.4.2 and 2.4.3 or Paragraph 3.4 as having any title to any shares (and also the legal guardian of any minor shareholder and any person who obtains title to any shares by operation of law in any other manner) may, upon producing such evidence as the Board deems sufficient as to the capacity in which he or she claims to act under this paragraph or as to his or her title to any shares, and subject to the transfer provisions in this MOI transfer such shares to himself or to any other person.
- 3.5.2 A person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a registered shareholder who is deceased or the estate of a shareholder whose estate has been sequestrated or who is otherwise under a disability or of his appointment as the liquidator of any body corporate which is a shareholder, shall be entered in the securities register *nominee officii*, and shall thereafter, for all purposes, be deemed to be a shareholder.

