COR15.2

Companies and Intellectual Property Commission

a member of the dti group

Date: 02/02/2016

Our Reference: 111296962
Box: **182730**
Sequence: **6**

ROWYN JESSE REDDY
BAYPORT
POSTNET SUITE 116, PRIVATE BAG X43
SUNNINGHILL
2157

RE: Amendment to Company Information
Company Number: 2008/003557/06
Company Name: BAYPORT SECURITISATION (RF) LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 18/01/2016.

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

Yours truly

Commissioner: CIPC

HVJ HVJ

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.

Certificate issued by the Companies and Intellectual Property Commission on Tuesday, February 02, 2016 08:57
Certificate of Confirmation

Companies and Intellectual Property Commission
a member of the dti group

Registration number	**2008 / 003557 / 06**
Enterprise Name	**BAYPORT SECURITISATION (RF) LTD**
Enterprise Shortened Name	**None provided.**
Enterprise Translated Name	**None provided.**
Registration Date	**11/02/2008**
Business Start Date	**11/02/2008**
Enterprise Type	**Public Company**
Enterprise Status	**In Business**
Financial year end	**December**
Main Business/Main Object	**PROVIDER OF PERSONAL LOANS TO QUALIFYING BORROWERS**
Postal address	**POSTNET SUITE 116 PRIVATE BAG X 43 SUNNINGHILL 2157**
Address of registered office	**BAYPORT HOUSE 23 A 10TH AVENUE RIVONIA 2128**
Location of Company Records	ALL STATUTORY COMPANY DOCUMENTS. **@ GRANT THORNTON 52 CORLETT DRIVE WANDERERS OFFICE PARK**

ILLOVO
2146

Companies and Intellectual Property Commission
a member of the dti group

Certificate issued by the Companies and Intellectual Property Commission on Tuesday, February 02, 2016 08:57
Certificate of Confirmation

Registration number **2008/003557/06**

Enterprise Name **BAYPORT SECURITISATION (RF) LTD**

Auditor

Name **DELOITTE & TOUCHE**

Postal Address **PRIVATE BAG X6
GALLO MANOR
2052**

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
KOCH, LODEWYK CHRISTIAAN	7301225050082	Non Executive Director	08/12/2015	Postal: POSTNET SUITE 382, PRIVATE BAGX43, SUNNINGHILL, GAUTENG, 2157 Residential: 159 WILSON STREET, NORTHCLIFF, JOHANNESBURG, GAUTENG, 2196
RAJAK, DAVID JACQUES	7211295066084	Non Executive Director	30/09/2015	Postal: 39C 14TH AVENUE, HOUGHTON, JOHANNESBURG, GAUTENG, 2198 Residential: 39C 14TH AVENUE, HOUGHTON, JOHANNESBURG, GAUTENG, 2198
ARLOW, BRYAN JAMES	7411275060087	Non Executive Director	27/09/2014	Postal: P O BOX 68662, BRYANSTON, JOHANNESBURG, GAUTENG, 2021 Residential: 44 BRUTON ROAD, BRYANSTON, JOHANNESBURG, GAUTENG, 2191
TREVENA, JACK ERNEST	5501175120080	Non Executive Director	31/01/2013	Postal: 16 INNESBROOK VILLAGE, FAIRWAYS AVENUE, HERMANUS, WESTERN CAPE, 7200 Residential: 16 INNESBROOK VILLAGE, FAIRWAYS AVENUE, HERMANUS, WESTERN CAPE, 7200
THANTHONY, RISHENDRIE	8307180044084	Non Executive Director	31/01/2013	Postal: P O BOX 652514, BENMORE, BENMORE, GAUTENG, 2010 Residential: 18 BARINGO, 722 LEEUWKOP STREET, SUNNINGHILL, GAUTENG, 2196

Certificate issued by the Companies and Intellectual Property Commission on Tuesday, February 02, 2016 08:57

Certificate of Confirmation

Companies and Intellectual Property Commission
a member of the dti group

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
HARMSE, BRENDAN	6611295167082	Non Executive Director	31/01/2013	Postal: P O BOX 652514, BENMORE, BENMORE, GAUTENG, 2010 Residential: 501 IDEAL VILLAGE, 30 HANNABEN STREET, LINKSFIELD RIDGE, GAUTENG, 2198
BLANCHARD, ALISON KAY	6407180064082	Company Secretary	30/01/2012	Postal: PRIVATE BAG X10046, SANDTON, 2146 Residential: NA, NA, 0000

BAYPORT SECURITISATION (RF) LIMITED

REGISTRATION NO. 2008/003357/06

ROUND ROBIN RESOLUTION PASSED BY THE SHAREHOLDERS

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

1. Alteration of Article 1 of the special condition

It is resolved that, in terms of section 16 of the Companies Act 71 of 2008, the Memorandum of Association (now known as the Memorandum of Incorporation) of the Company be amended by the inclusion of the following transactions or actions as Articles 1.12A to 1.12H after Article 1.12 as follows:

"1.12A the execution of a Sale of Claims Agreement with Bayport Tutari (RF) Proprietary Limited (formerly West Road South No 5 Proprietary Limited), registration number 2014/136028/07 ("Tutari"), dealing with the acquisition of certain Loan Claims from Tutari and matters ancillary thereto, with effect from the stipulated date therein; and/or

1.12B the execution of a Collections SPV Common Terms Agreement with The Standard Bank of South Africa Limited, Tutari, West Road South No. 4 (RF) Proprietary Limited, registration number 2014/147816/07 (the "Collections SPV"), the Originator and MBD Accounts Receivable Management Proprietary Limited, registration number 2001/002612/07 (the "Standby Administrator"); and/or

1.12C the execution of a Collections SPV Account Bank Agreement with The Standard Bank of South Africa Limited and the Collections SPV; and/or

1.12D the execution of a Consent Cancellation with the Originator, in terms of which the cession agreement executed between the Company and the Originator (and in terms of which the Originator ceded certain bank accounts to the Company on an out-and-out basis) is cancelled; and/or

1.12E the execution of a Collections SPV Administration Agreement with the Collections SPV, the Originator and the Standby Administrator; and/or

1.12F the execution of a Release of Cession Agreement with the Trustee, in terms of which the Trustee releases the bank accounts ceded to it in terms of the Security Cession (the "Collections Accounts") from the operation of the Security Cession; and/or

15/01/14

CERTIFIED A TRUE COPY OF THE ORIGINAL
Grant Elliott CA (SA)
SAICA No: 20039897
Commissioner of Oaths (RSA)
23a 10th Avenue, Rivonia, South Africa 2128

Initial here

1.12G *the execution of a subscription agreement with Tutari in terms of which the Company agrees to subscribe for a preference share to be issued by Tutari; and/or*

1.12H *the acquisition, by way of donation by Bayport Management Ltd, registration number 54787/C1/GBL ("BML"), of the shares in Zenthyme Investments Proprietary Limited, ("Zenthyme") a wholly-owned subsidiary of BML; and/or";*

Alteration to Article 2 of the special condition

It is resolved that the Memorandum of Association (now known as the Memorandum of Incorporation) be amended by the deletion of the hanging paragraph to Article 2 of the special condition, and the substitution therefor with the following hanging paragraph:

"without the prior written consent of a Special Majority of the registered holders of the Notes or approved by a Special Resolution (both as defined in the Trust Deed referred to in 1.5 above)";

2. The execution and implementation of certain agreements and transactions

2.1 Following the passing of resolution number 1 above, it is resolved that the Company execute and implement the following agreements and transactions:

2.1 the written agreements entitled the "Tutari Sale of Claims Agreement", the "Collections SPV Common Terms Agreement", the "Collections SPV Account Bank Agreement", the "Consent Cancellation" and the "Collections SPV Administration Agreement" (collectively the "Tutari Transaction Documents");

2.1.2 a written subscription agreement with Tutari in terms of which the Company agrees to subscribe for a preference share to be issued by Tutari;

2.1.3 a release of cession agreement with the Trustee, in terms of which the Trustee releases the Collections Accounts from the operation of the Security Cession;

2.1.4 an amended Security Cession in terms of which the Security Cession is amended, following the release of the Collections Accounts by the Trustee, in terms of which the Company cedes to the Trustee its claim

18/01/16

CERTIFIED A TRUE COPY OF THE ORIGINAL
Grant Elliott CA (SA)
SAICA No: 20039897
Commissioner of Oaths (RSA)
23a 10th Avenue, Rivonia, South Africa 2128

against the Collections SPV of the amounts collected in terms of the Loan Claims;

2.1.5 the acquisition, by way of donation by BML, of the shares in Zenthyme with the effect that the Company has a subsidiary, being the acquisition of a subsidiary by the Company as contemplated in terms of Article 2.2 of the special condition in the Memorandum of Association;.

2.1.6 the repurchase of a Preference Share from the Originator at a purchase consideration of R1.00 (being the par value of the Preference Share) and the re-issue thereof to the Originator at a share premium of R1 299 999 999.

Stuart Stone
For and on behalf:
Bayport Securitisation Ownership Trust

13/01/2016
Date

Bryan Arlow
For and on behalf:
Bayport Securitisation Ownership Trust

12/01/2016
Date

Peter Katzenellenbogen
For and on behalf:
Bayport Securitisation Ownership Trust

12 January 2016
Date

Bryan Arlow
For and on behalf:
Bayport Financial Services 2010 (Pty) Ltd

12/01/16

CERTIFIED A TRUE COPY OF THE ORIGINAL
Grant Elliott CA (SA)
SAICA No: 20039897
Commissioner of Oaths (RSA)
23a 10th Avenue, Rivonia, South Africa 2128

Companies and Intellectual Property Commission
a member of the dti group

LIONEL FRANK MILNER
To Collect.

Issue Date: 30/08/2011
Print Date: 01/09/2011
Tracking Number: X6734856

RE: Amendment to Company Information
Company Number: M2008/003557/06
Company Name: BAYPORT SECURITISATION (RF) Ltd

We have received a COR15.2 from you dated 22 August 2011

The COR15.2 was registered and placed on file.

Regards

Commissioner: CIPC

CMS

Please note:
The attached certificate can be validated on the CIPC website 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
Postal Address: PO Box 429,Pretoria, 0001,Republic of South Africa

tel: 086 100 2472
www.cipc.co.za

COR15.2

Certificate issued by the Companies and Intellectual Property Commission on 01/09/2011

Companies and Intellectual Property Commission
a member of the dti group

Certificate of Confirmation

Registration Number	M2008/003557/06
Enterprise Name	BAYPORT SECURITISATION (RF) Ltd
Enterprise Shortened Name	
Enterprise Translated Name	
Registration Date	11/02/2008
Business Start Date	11/02/2008
Enterprise Type	Public Company
Enterprise Status	In Business
Financial Year End	September
Tax Number	9037980191
Number of Directors	4
Description of Principal Business	PROVIDER OF PERSONAL LOANS TO QUALIFYING BORROWERS
Postal Address	PRIVATE BAG X10046 SANDTON 2146
Address of Registered Office	42 WIERDA ROAD WEST WIERDA VALLEY SANDTON 2196

Auditors

Auditor Name	Practise Number	Type	Appoint Date	Addresses
DELOITTE & TOUCHE	902276	Auditor	15/02/2008	Postal: PRIVATE BAG X6 GALLO MANOR 2052

COR15.2

Certificate issued by the Companies and Intellectual Property Commission on 01/09/2011

Companies and Intellectual Property Commission
a member of the dti group

Certificate of Confirmation

Registration Number	M2008/003557/06
Enterprise Name	BAYPORT SECURITISATION (RF) Ltd

Directors

Surname, Name	ID Number	Type	Appoint Date	Addreses
WILLIAMSON, STEPHEN FORBES	8211235268088	Director	08/11/2010	Postal: PO BOX 84640 GREENSIDE 2034 Residential: 47 ASCAIZI NIVEN ROAD DOUGLASDALE JOHANNESBURG 2000
BOHLMANN, THEODOR ROBERT TORSTEN	4807105037083	Director	15/01/2011	Postal: 7 GEORGE STREET LEISURE ILSE KNYSNA 6571 Residential: 7 GEORGE STREET LEISURE ILSE KNYSNA 6571
FEHRSEN, RODERICK JOHN	5002095045085	Director	15/01/2011	Postal: PO BOX 9773 JOHANNESBURG 2000 Residential: 39A 12TH AVENUE PARKTOWN NORTH JOHANNESBURG 2193
KATZENELLENBOGEN, PETER JOEL	4605035010083	Company Secretary (Natural Person)	02/03/2011	Postal: PO BOX 41888 CRAIGHALL 2090 Residential: 25 KOMATI AVENUE GALLO MANOR SANDTON 2052

X6734856

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: 22/08/2011

Concerning:

(Name and Registration Number of Company)

Name: **BAYPORT SECURITISATION (PTY) LTD**

Registration number: **2008/003557/07**

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.
- [X] 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:

Lionel Frank Milnes - Power of Attorney

Authorised Signature:

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).

BAYPORT SECURITISATION (PTY) LTD
REG NO. 2008/003357/07

SPECIAL RESOLUTIONS PASSED AT A SPECIAL GENERAL MEETING OF SHAREHOLDERS HELD ON 16 AUGUST 2011

It is noted that the need for the special resolution is prompted by the requirements of the Companies Act of 2008 which is effective from 1 May 2011

INTELLEKTUELE EIENDOM
2011 -08- 30
LODGEMENT UNIT 21
COMPANIES AND INTELLECTUAL PROPERTY COMMISSION

RESOLVED THAT:

1. The company be converted from a private company to a public company with ring fence provisions.

2. The name of the company be and it is hereby changed from BAYPORT SECURITISATION (PTY) LTD to BAYPORT SECURITISATION LTD RF.

3. The Memorandum and Articles of Association of the company hereinafter be known as the Memorandum of Incorporation.

4. The Memorandum and the Articles of Association be amended to provide for the conversion of a private company to a public company to enable it to offer securities to the public as well as other amendments referred to in Schedule "A".

Peter Katzenellenbogen

For the Bayport Securitisation Ownership Trust

Stephen Williamson

For Bayport Financial Services 2010 (Pty) Ltd

SCHEDULE 'A'

BAYPORT SECURITISATION (PTY) LTD
REG NO. 2008/003157/07

KOMMISSIE VIR MAATSKAPPYE EN INTELLEKTUELE EIENDOM
2011 -08- 30
LODGEMENT UNIT
COMPANIES AND INTELLECTUAL PROPERTY COMMISSION

A. AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

1. Alteration to Article 1(a)

The name of the company in Article 1(a) is amended by removing the word "(Pty)" and inserting the words "RF" such that the name of the company will thereafter read as follows:

"BAYPORT SECURITISATION LTD RF"

B. AMENDMENTS TO THE ARTICLES OF ASSOCIATION (NOW KNOWN AS THE MEMORANDUM OF INCORPORATION)

1. By amending the name of the company wherever it appears in the Articles from "BAYPORT SECURITISATION (PTY) LTD" to "BAYPORT SECURITISATION LTD RF".

2. Article 3 to be deleted in its entirety and substituted with the new Article 3 as follows :

"3. *The company is a public company*".

3. Article 3 (a), (b), (c) and (d) are deleted in its entirety.

4. Article 4 is deleted in its entirety and replaced with the following:

"4. *The restrictive conditions contained in paragraph 6 (Conditions) of the company's Memorandum of Association (now comprising part of the company's Memorandum of Incorporation) are applicable to the company and may be amended only in the manner contemplated therein."*

5. Article 34 – to be amended by amending the number of days notice for the calling of an Annual General Meeting and a special resolution to be not less than fifteen business days. The amended clause to be as follows :

"34. *An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than fifteen clear business days' notice* *in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given in the manner hereinafter mentioned or in such other manner, if any as may be prescribed by the company in general meeting, to such person as are, under these articles entitled to receive such notices from the company."*

6. Article 36 – to be amended to provide for amended quorum requirements for a shareholders meeting. The amended Article to read as follows: -

"*36. No business shall be transacted at any general meeting unless a quorum of members is present (in person or by proxy) at the time when the meeting proceeds to business, save as herein otherwise provided. For so long as there are no more than two shareholders, a quorum at a general meeting shall be shareholders who between them hold at least 25% of all of the voting rights that are entitled to be exercised. If the company has more than two shareholders, a quorum will be at least three shareholders."*

7. Clause 54 – to be amended that the number of directors be not less than three. The amended clause to read:

"*54 The number of the directors shall be not less than three and the names of the first directors may be determined in writing by a majority of the subscribers of the memorandum. Until directors are appointed and whether or not the directors have been named by a majority of subscribers of the memorandum, every subscriber to the memorandum shall be deemed for all purposes to be a director of the company."*

Peter Katzenellenbogen

For the Bayport Securitisation Ownership Trust

Stephen Williamson

For Bayport Financial Services 2010 (Pty) Ltd

Companies and Intellectual Property Commission
Republic of South Africa

CM form

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: 22 August 2011

Concerning:

(Name and Registration Number of Company)

Name: Bayport Securitisation (Pty) Ltd

Registration Number: 2008/003557/07

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
Clause 6	See Attached	Clause 6

KOMMISSIE VIR MAATSKAPPYE EN INTELLEKTUELE EIENDOM
03
2011 -09- 01
COMPANY CAPITAL UNIT
COMPANIES AND INTELLECTUAL PROPERTY COMMISSION

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

Lionel Milner - Power of Attorney

Authorised Signature:

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).

ANNEXURE A

SPECIAL RESOLUTION PASSED BY THE SOLE SHAREHOLDER OF BAYPORT SECURITISATION (PROPRIETARY) LIMITED REGISTRATION NUMBER 2008/003557/07 ("the Company") on 1 APRIL 2011

RESOLVED THAT : with effect from 18 April 2011, the Memorandum of Association of the Company be, and it is hereby amended by the deletion of the Special Condition, and the following amended Special Condition be, and it is hereby inserted in its place and stead:

SPECIAL CONDITION TO BE INSERTED INTO THE COMPANY'S MEMORANDUM OF ASSOCIATION

"The Memorandum of Association of Bayport Securitisation (Proprietary) Limited (Registration number 2008/003557/07) ("the Company") be amended by the inclusion of the following special conditions pursuant to Section 53 of the Companies Act No. 61 of 1973 as amended -

1 *that until 30 April 2013 or until the Company ceases to have any further obligations (actual or contingent) in respect of any debentures or notes (under its asset backed note programme) issued by it from time to time ("Debentures/Notes"), whichever is the later, unless and to the extent expressly authorised in terms of the transaction set out below, the Company's powers are limited such that the Company may not conclude any transaction which has or may have the effect of alienating or encumbering any of its assets or incurring any liabilities (actual or contingent). other than the transactions or actions set out below, and no person, including any director or officer of the Company shall be authorized or entitled to represent the Company or to bind the company in any way in respect of any such transaction or action, other than the transactions or actions set out below:-*

1.1 *the conclusion of any transaction or action which is strictly necessary to enable the Company to comply with its statutory obligations: and/or*

1.2 *the conclusion of a sale of claims Agreement with Bayport Financial Services (Proprietary) Limited, registration number 2003/025470/07, dealing with the* acquisition of certain loan claims ("the Loan Claims") from the Originator, and matters ancillary thereto being the agreement transferred, ceded and assigned by Bayport Financial Services (Proprietary) Limited to Bayport Financial Services 2010 (Proprietary) Limited, registration number 2009/018403/07 ("the Originator") with effect from the effective date stipulated therein; and/or

1.3 the raising of loan facilities and the creation and issue of debt instruments to discharge (or refinance) the purchase price of the Loan Claims and other incidental expenditure incurred by the Company from time to time and/or the hedging of the Company's exposure under any such facilities and/or instruments, and any matters incidental thereto (including the conclusion of any agreements or arrangements relating to the manner in which the amounts raised are to be advanced to the Company and other matters incidental thereto); and/or

1.4 the execution of a Trust Deed with PT & A Trustees (Proprietary) Limited ("the Trustee") setting out the terms of the debt instruments referred to above and matters ancillary thereto, including the granting of an indemnity ("the Indemnity") to the Trustee for losses it may suffer pursuant to the guarantee given to the holders of the debt instruments (and others) in terms of the Trust Deed_and/or the asset backed note programme, the repayment of monies raised by the issue of the debt instruments and the payment of interest thereon; and/or

1.5 the execution and perfection of a deed of security cession, in terms of which the Company cedes certain rights to the Trustee, including its rights in and to the Loan Claims, as security for its obligations under the Indemnity; and/or

1.6 the allotting and issuing of 100 (one hundred) participating preference share to the Originator; and/or

1.7 the conclusion of a Management Agreement with the Originator, in terms of which the Originator agrees to manage the business of the Company on certain terms and conditions, and/or any action necessary for the appointment of any alternative or standby manager; and/or

1.8 any action required in connection with the establishment, maintenance and operation of bank accounts; and/or

1.9 any action required in respect of the collection of the Loan Claims whether by court proceedings, compromise or otherwise; and/or

1.10 *the conclusion of all agreements necessary for and associated with the creation of an Asset Backed Note Programme by the Company (through which Notes may be listed on a financial exchange) which agreements shall include, but not be limited to agreements with:*

1.10.1 *transfer agents, paying agents, calculation agents and settlement agents in respect of such programme; and*

1.10.2 *managers, arrangers and dealers of notes under such programme (which shall require not only the conclusion of a programme agreement applicable to dealers and arrangers/managers generally but also the conclusion of specific mandates with such dealers and arrangers from time to time):*

1.11 *without limiting the generality of 1.3 or 1.10 above, the issuing and the application for the listing of all or some of its debt securities (irrespective of whether or not such debt securities are pre-existing debt securities issued under the Trust Deed) on a financial exchange, including but not limited to an exchange of the JSE Limited;*

1.12 *the replacement of the Debentures issued in terms of the Trust Deed with Notes to be issued under the Asset Backed Note Programme referred to in 1.10 above;*

1.13 *any action required in connection with any of the agreements or transactions contemplated above including any amendment thereof and/or any settlement of any amounts owing thereunder, provided that any amendment of a Transaction Document (as defined in the Trust Deed) (other than the Programme Memorandum and/or the Applicable Pricing Supplements which may be varied or amended in accordance with the provisions of the Programme Memorandum and the JSE Debt Listing Requirements) shall require the written consent of a Special Majority of the Funders (both as defined in the Trust Deed); and/or*

1.14 *any action required in connection with any disputes arising out of any of the matters contemplated in these special conditions, including the institution or defence of any legal and/or arbitration proceedings,*

and the director's powers and the powers of the other officers of the Company are limited accordingly;

2. *Without limiting the generality of the aforegoing, the special condition in 1 above specifically prevents the Company from -*

2.1. *Amending its Articles and/or Memorandum of Association (other than as may be required in order to comply with the companies Act No. 71 of 2008);*

2.2. *Incorporating or acquiring any subsidiary;*

2.3. *engaging any employees;*

2.4. *occupying any premises;*

2.5. *commencing or engaging in any dissolution, liquidation, business rescue proceedings, consolidation or merger proceedings in relation to the Company;*

2.6. *selling or otherwise disposing of its assets or undertakings other than as contemplated in 1 above;*

2.7. *approving the registration of transfer of ordinary shares in its issued share capital; or*

2.8. *creating or issuing any shares other than as permitted or required or contemplated in a transaction set out in 1 above,*

without the prior written consent of the registered holders of the Debentures/Notes.

3. that the special conditions referred to in 1 above shall not be capable of alteration or removal from the Memorandum of Association of the company prior to 30 April 2013 or the date on which the Company ceases to have any further obligations (actual or contingent in respect of the Debentures and/or Notes and other debt instruments issued by the Company from time to time, whichever is the later, without the prior written consent of a Special Majority or approved by a Special Resolution (both as defined in the Trust Deed referred to in 1.4 above.

RESOLVED THAT with effect from 1 April 2001 or such later date on which the Companies Act 2008 becomes effective, the name of the Company be, and is hereby changed to include the suffice "RF" such that with effect from that date, the name of the Company shall be "Bayport Securitisation (Pty) Limited (RF)"

The reason for and effect of this is to change the name of the Company so as to ensure that it will be treated as a ringfenced company under the Companies Act 2008.

Agent code:

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

FORM CM26

Revenue stamp or revenue franking machine impression of R80

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
25 -08- 2010
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

Special resolution

(Section 200)

(To be lodged in duplicate)

Registration No. of Company
2008/003557/07

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
2010 -09- 14
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATION

Name of company BAYPORT SECURITISATION (PROPRIETARY) LIMITED

Date notice given to members / / Date resolution passed 13/07/2010

Special resolution passed in terms of section 62 & 75 of the Act/*paragraph N/A of the memorandum/

*article N/A of the articles.

Copy of notice convening meeting attached.

Consent to waive period ofnotice of meeting (CM 25) attached/*not attached. FORM CM25A ATTACHED

CONTENTS OF RESOLUTION (Use reverse side if necessary)

Resolved:

SEE ANNEXURE

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
06 -09- 2010
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

Rubber stamp of company, if any, or of secretaries

Date 13 JULY 2010 Signature [signature]
Director/Secretary/Manager

Name(in block capitals) MARTIN ZONNY FREEMAN

* Delete whichever not applicable.

To be completed by company

Herewith copy of special resolution as registered

Registration No. of Company
2008/003557/07

Name of company BAYPORT SECURITISATION (PROPRIETARY) LIMITED

Postal address PRIVATE BAG X10046 SANDTON
2146

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
Special resolution registered this day
17 SEP 2010
Date stamp of Companies Registration Office
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS
Registrar of Companies

Not valid unless stamped by Registrar of Companies

Entry Ref:13751 BAY012

BAYPORT SECURITISATION (PROPRIETARY) LIMITED
(Registration number 2008/003557/07)

ANNEXURE

SPECIAL RESOLUTION NUMBER 1

In terms of Section 75(1)(h) of the Companies Act, 1973, as amended, the 400 (four hundred) unissued preference shares of R1,00 each in the authorised share capital of the company be cancelled in their entirety.

SPECIAL RESOLUTION NUMBER 2

Subject to the passing of special resolution number 1 above, the authorised share capital of the company comprising 1 000 ordinary shares of R1,00 (One Rand) each be amended by converting 100 ordinary shares of R1,00 each into 100 Non Redeemable Preference shares of R1,00 each.

SPECIAL RESOLUTION NUMBER 3

Subject to the passing of special resolution numbers 1 and 2 above, the 900 ordinary shares of R1,00 (One Rand) each which comprise the company's present authorised ordinary shares, of which 100 ordinary shares are issued, be consolidated into 45 ordinary shares of R20,00 (Twenty Rand) each.

Thereafter the share capital will be:

AUTHORISED:
45 Ordinary shares at R20,00 each
100 Non Redeemable Preference shares at R1,00 each

ISSUED:
5 Ordinary shares at R20,00 each

SPECIAL RESOLUTION NUMBER 4

Subject to the passing of special resolutions numbers 1, 2 and 3 above, the existing Article 107 of the Articles of Association be deleted in its entirety and replaced by the following:

"107 RIGHTS AND PRIVILEGES ATTACHING TO THE NON REDEEMABLE PREFERENCE SHARES

107.1 The following rights and conditions shall attach to the Non Redeemable Preference shares ('Preference Shares') –

107.1.1 the Preference Shares shall confer the right on the holder to receive any dividends declared by the Company in priority to any payment of dividends in respect of any other shares in the Company's capital;

107.1.2 the Preference Shares shall, on a return of capital on a winding up or otherwise, entitle the holder thereof, in priority to the holders of other classes of shares in the Company's capital, to the repayment of their Subscription Price plus the amount of any declared but unpaid dividends thereon;

107.1.3 notwithstanding anything to the contrary contained in Articles 107.1.1 and 107.1.2, the Preference Shares shall not entitle the holder to receive any amount from the Company, whether by way of dividends or on a return of capital, unless and until the Company has complied with all covenants relating to the external debt;

107.1.4 except as set out in Articles 107.1.1 and 107.1.2 (and subject to the provisions of Article 107.1.3), the Preference Shares shall not entitle the holder to any further participation in the profits or assets of the Company;

107.1.5 the holders of the Preference Shares shall be notified of every meeting of the Company, and shall be entitled to vote thereat is and for so long as –

107.1.5.1 there is any breach by the Company of its obligations to the holder of the Preference Shares; or

107.1.5.2 any resolution is proposed which, directly or indirectly, affects the rights attaching to the Preference Shares or the interests. of the holders thereof, including a resolution for the winding up of the Company or for the reduction of its share capital or share premium account;

107.1.6 at every general meeting of the holders of the Preference Shares, the provisions of the Articles of Association of the Company in relation to general meetings of ordinary shareholders shall apply, *mutatis mutandis*;

107.1.7 the rights and privileges attaching to the Preference Shares may not be modified and the share capital of the Company may not be reduced without the prior written consent of the holders of the Preference Shares.

107.2 Any notices to be given to any holder of the Preference Shares shall be sent to the relevant shareholder at the address elected by the shareholder in question and notified to the Company in writing.

107.3 The following terms in the Article 107 shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

107.3.1 "Act" means the Companies Act, No. 61 of 1973, as amended;

107.3.2 "External Funders" means the "External Funders" as that term is defined in the Trust Deed;

107.3.3 "Subscription Price" means, in respect of each Preference Share, the par value of that share plus any premium at which it is issued;

107.3.4 "Trust Deed" means the trust deed executed by and between Bayport Securitisation (Proprietary) Limited and the trustees, in terms of which the parties thereto establish THE BAYPORT SECURITISATION OWNERSHIP TRUST."

The above resolutions shall be effective from date of passing on 13 July 2010 notwithstanding the date of registration thereof by the Registrar of Companies.

Form CM 26

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
2008 -05- 08
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

1699549
17011041

Special resolution

[Section 200]
(To be lodged in duplicate)

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
2008 -05- 16
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

Revenue stamp or revenue franking machine impression R80

Registration No. of Company
2008/003557/07

CM FORMS

Name of Company BAYPORT SECURITISATION (PROPRIETARY) LIMITED

Date notice given to members NA Date resolution passed 07 MAY 2008

Special resolution passed in terms of section 56 and 62 of the Act/*paragraph

of the memorandum/*article the articles.

Copy of notice convening meeting attached.
Consent to waive period of notice of meeting (CM 25) attached/*not attached.

CONTENTS OF RESOLUTION (Use reverse side if necessary)

Resolved : SEE ANNEXURE A

Rubber stamp of company, if any, or of secretaries

Date 07. 05. 2008

Signature
Director/Secretary/Manager

D.M.HURWITZ
Name (in block capitals)

*Delete whichever is not applicable

To be completed by the company

Herewith copy of special resolution as registered

Registration No. of Company
2008/003557/07

Special resolution registered this day

Date stamp of Companies

Registrar of Companies

REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

Name of company BAYPORT SECURITISATION (PROPRIETARY) LIMITED

Postal

Not valid unless stamped by Registrar of Companies

ANNEXURE 'A'

BAYPORT SECURITISATION (PROPRIETARY) LIMITED
Reg No. 2008/003557/07

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
2008 -05- 16
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

1 RESOLVED THAT the authorised share capital of the company be increased by the creation of 400 (four hundred) Preference Shares of R1-00 each.

2 RESOLVED THAT the Memorandum of Association of the company be amended to provide for the amendment referred to in 1 above and further be amended by creating special terms and conditions as per Schedule "B"

3 RESOLVED THAT the Articles of Association of the Company be amended by the addition of Article 107 detailing the rights and privileges attaching to the preference shares.

Annexure B

SPECIAL CONDITION INSERTED INTO THE COMPANY'S MEMORANDUM OF ASSOCIATION

The Memorandum of Association of Bayport Securitisation (Proprietary) Limited (Registration number 2008/003557/07) ("the Company") be amended by the inclusion of the following special conditions pursuant to Section 53 of the Companies Act No. 61 of 1973, as amended –

1. that until 30 April 2013 or until the Company ceases to have any further obligations (actual or contingent) in respect of any debentures issued by it from time to time ("Debentures"), whichever is the later, unless and to the extent expressly authorized in terms of the transactions set out below, the Company's powers are limited such that the Company may not conclude any transaction which has or may have the effect of alienating or encumbering any of its assets or incurring any liabilities (actual or contingent), other than the transactions or actions set out below, and no person, including any director or officer of the Company shall be authorised or entitled to represent the Company or to bind the Company in any way in respect of any such transaction or action, other than the transactions or actions set out below –

1.1 the conclusion of any transaction or action which is strictly necessary to enable the Company to comply with its statutory obligations; and/or

1.2 the conclusion of a Sale of Claims Agreement with Bayport Financial Services (Proprietary) Limited, registration number 2003/025470/07 ("the Originator"), dealing with the acquisition of certain loan claims ("the Loan Claims") from the Originator, and matters ancillary thereto; and/or

1.3 the raising of loan facilities and the creation and issue of debt instruments to discharge (or refinance) the purchase price of the Loan Claims and other incidental expenditure incurred by the Company from time to time; and/or

1.4 the execution of a Trust Deed with PT & A Trustees (Proprietary) Limited ("the Trustee") setting out the terms of the debt instruments referred to above and matters ancillary thereto, including the granting of an indemnity ("the Indemnity") to the Trustee for losses it may suffer pursuant to the guarantee given to the holders of the debt instruments (and others) in terms of the Trust Deed, the repayment of monies raised by the issue of the debt instruments and the payment of interest thereon; and/or

1.5 the execution and perfection of a deed of security cession, in terms of which the Company cedes certain rights to the Trustee, including its rights in and to the Loan Claims, as security for its obligations under the Indemnity; and/or

1.6 the allotting and issuing of a participating preference share to the Originator; and/or

1.7 the conclusion of a management agreement with the Originator, in terms of which the Originator agrees to manage the business of the Company on certain terms and conditions, and/or any action necessary for the appointment of any alternative or standby manager; and/or

1.8 any action required in connection with the establishment, maintenance and operation of bank accounts; and/or

1.9 any action required in respect of the collection of the Loan Claims whether by court proceedings, compromise or otherwise; and/or

1.10 any action required in connection with any of the transactions contemplated above and/or with any disputes arising out of any of the matters contemplated in these special conditions, including the institution or defence of any legal and/or arbitration proceedings,

and the director's powers and the powers of the other officers of the Company are limited accordingly;

2. Without limiting the generality of the aforegoing, the special condition in 1 above specifically prevents the Company from –

2.1 Amending its Articles and/or Memorandum of Association;

2.2 incorporating or acquiring any subsidiary;

2.3 engaging any employees;

2.4 occupying any premises;

2.5 commencing or engaging in any dissolution, liquidation, consolidation or merger proceedings in relation to the Company;

2.6 selling or otherwise disposing of its assets or undertakings other than as contemplated in 1 above;

2.7 approving the registration of transfer of ordinary shares in its issued share capital; or

2.8 creating or issuing any shares other than as permitted or required or contemplated in a transaction set out in 1 above,

without the prior written consent of the registered holders of the Debentures.

3. that the special conditions referred to in 1 above shall not be capable of alteration or removal from the Memorandum of Association of the Company prior to 30 April 2013 or the date on which the Company ceases to have any further obligations (actual or contingent) in respect of the Debentures and other debt instruments issued by the Company from time to time, whichever is the later, without the prior written consent of a Special Majority or approved by a Special Resolution (both as defined in the Trust Deed referred to in 1.4 above).

RIGHTS AND PRIVILEGES ATTACHING TO THE PREFERENCE SHARES

107 ***Rights and Privileges Attaching to the Preference Shares***

107.1 *The following rights and conditions shall attach to the Preference Shares –*

107.1.1 *the Preference Shares shall confer the right on the holder to receive any dividends declared by the Company in priority to any payment of dividends in respect of any other shares in the Company's capital;*

107.1.2 *the Preference Shares shall, on a return of capital on a winding up or otherwise, entitle the holder thereof, in priority to the holders of other classes of shares in the Company's capital, to the repayment of their Subscription Price plus the amount of any declared but unpaid dividends thereon;*

107.1.3 *notwithstanding anything to the contrary contained in Articles 107.1.1 and 107.1.2, (i) the Preference Shares shall not entitle the holder to receive any amount from the Company, whether by way of dividends or on a return of capital, if and for so long as there is a breach of any Financial Covenant, or if and to the extent that such payment would cause a breach of a Financial Covenant, and (ii) any such payment shall be made strictly in accordance with the Priority of Payments;*

107.1.4 *except as set out in Articles 107.1.1 and 107.1.2 (and subject to the provisions of Article 107.1.3), the Preference Shares shall not entitle the holder to any further participation in the profits or assets of the Company;*

107.2 *The holders of the Preference Shares shall be notified of every meeting of the Company, and shall be entitled to vote thereat is and for so long as –*

107.2.1 *there is any breach by the Company of its obligations to the holder of the Preference Shares; or*

107.2.2 *any resolution is proposed which, directly or indirectly, affects the rights attaching to the Preference Shares or the interests of the holders thereof, including a resolution for the winding up of the Company or for the reduction of its share capital or share premium account;*

107.3 *At every general meeting of the holders of the Preference Shares, the provisions of the Articles of Association of the Company in relation to general meetings of ordinary shareholders shall apply, mutatis mutandis;*

107.4 *The rights and privileges attaching to the Preference Shares may not be modified and the share capital of the Company may not be reduced without the prior written consent of the holders of the Preference Shares.*

107.5 *Any notices to be given to any holder of the Preference Shares shall be sent to the relevant shareholder at the address elected by the shareholder in question and notified to the Company in writing.*

107.6 *The following terms in this Article 107 shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely :*

107.6.1 *"Act" means the Companies Act, No. 61 of 1973, as amended;*

107.6.2 *"Financial Covenants" means the "Financial Covenants" as that term is defined in the Trust Deed;*

107.6.3 *"Priority of Payments" means the "Priority of Payments" as that term is defined in the Trust Deed;*

107.6.4 *"<u>Subscription Price</u>" means, in respect of each Preference Share, the par value of that share plus any premium at which it is issued;*

107.6.5 *"<u>Trust Deed</u>" means the trust deed executed by and between the Company and Bayport Financial Services (Pty) Limited, in terms of which the parties thereto establish THE BAYPORT SECURITISATION DEBENTURE HOLDERS TRUST."*

Form CM 25A

REGISTRATEUR VAN MAATSKAPPYE
EN VAN BESLOTE KORPORASIES

2008 -05- 08

REGISTRAR OF COMPANIES
AND OF CLOSE CORPORATIONS

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

CONSENT TO PROPOSE AND PASS SPECIAL RESOLUTION AT MEETING OF WHICH NOTICE HAS NOT BEEN GIVEN

(Section 193 (3A))

Companies Registration Office
P.O. Box 429,
PRETORIA,
0001

Registration number of Company
2008/003557/07

Name of company BAYPORT SECURITISATION (PROPRIETARY) LIMIITED

We, the undersigned, being all the members of the above-mentioned company, consent and agree that at the general meeting of the company to be held on 7 MAY 2008 **and of which notice has not been given, a resolution relating to** The alteration of the Memorandum and Articles of Association of the Company in order to insert a Special Condition and to restrict the powers of the Company and the directors in certain respects. - INCREASE IN AUTHORISED SHARE CAPITAL CREATION OF PREFERENCE SHARES **may be proposed and passed as a special resolution.**

Date	07 MAY 2008	**Signature**	[signature]
Date		**Signature**	
Date		**Signature**	
Date		**Signature**	
Date		**Signature**	
Date		**Signature**	

I certify that the members of the company whose signatures are affixed above are all the members of the company.

Date 07. MAY 2008 **Signature** [signature]

DIRECTOR/SECRETARY

To be attached to special resolution lodged for registration.

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

FORM CM11

PAYMENT OF FEES ON INCREASE OF CAPITAL

(Section 75(3))

Paste revenue receipt here
or
Affix revenue stamps here
or
Impress revenue franking machine impression here

CMFORM

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
2008-05-16
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

Registration No. of Company

2008/003557/07

Name of Company BAYPORT SECURITISATION (PTY) LTD

INCREASE OF PAR VALUE SHARE CAPITAL

Existing capital	Amount of increase	Amount of total capital after increase
R 4000	R 400	R 4400

DIVISION OF SHARE CAPITAL

Existing number of shares

Number of shares	Class of shares	Nominal amount of each share
4000	Ordinary	R1.00

DIVISION OF SHARE CAPITAL

Number of shares being increased

Number of shares	Class of shares	Nominal amount of each share
400	Preferent	R1.00

DIVISION OF SHARE CAPITAL

Total number of shares after increase

Number of shares	Class of shares	Nominal amount of each share
4000	Ordinary	R4 000.00
400	Preferent	R400.00

Date ______________________ ______________________
Signature of auditor

Rubber stamp of auditor

Date 7 MAY 2008 ______________________
Signature of director/manager/secretary of the company

Form CM 25A

REGISTRATEUR VAN MAATSKAPPYE
EN VAN BESLOTE KORPORASIES

2008 -05- 08

REGISTRAR OF COMPANIES
AND OF CLOSE CORPORATIONS

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

CONSENT TO PROPOSE AND PASS SPECIAL RESOLUTION AT MEETING OF WHICH NOTICE HAS NOT BEEN GIVEN

(Section 193 (3A))

Companies Registration Office
P.O. Box 429,
PRETORIA,
0001

Registration number of Company
2008/003557/07

Name of company BAYPORT SECURITISATION (PROPRIETARY) LIMIITED

We, the undersigned, being all the members of the above-mentioned company, consent and agree that at the general meeting of the company to be held on 7 MAY 2008
and of which notice has not been given, a resolution relating to The alteration of the Memorandum and Articles of Association of the Company in order to insert a Special Condition and to restrict the powers of the Company and the directors in certain respects. - Increase in Authorised Share Capital. Creation of Preference Shares
may be proposed and passed as a special resolution.

Date	07 MAY 2008	Signature	
Date		Signature	
Date		Signature	
Date		Signature	
Date		Signature	
Date		Signature	

I certify that the members of the company whose signatures are affixed above are all the members of the company.

Date 07-05 2008 Signature

DIRECTOR/SECRETARY

To be attached to special resolution lodged for registration.

Republic of South Africa
Companies Act, 1973, Section 44(1)(b)

Republic of South Africa
Companies Act, 1973, Section 44(1)(b)

Form/Vorm CM9

REGISTRATEUR VAN MAATSKAPPYE
EN VAN BESLOTE KORPORASIES
2008 -03- 11
REGISTRAR OF COMPANIES
AND OF CLOSE CORPORATIONS

Registration No. of company/Registrasienommer van maatskappy

2008/003557/07

Certificate of change of name of company

Sertifikaat van verandering van naam van maatskappy

This is certify that/Hierby word gesertifiseer dat

STYLESTAR PROPERTIES 177 (PROPRIETARY) LIMITED

has changed its name by SPECIAL RESOLUTION and is now called
sy naam verander het by SPESIALE BESLUIT en nou genoem word

BAYPORT SECURITISATION (PROPRIETARY) LIMITED

and that the new name has this day been entered in the Register of Companies.
en dat die nuwe naam op hierdie dag in die Register van Maatskappye aangeteken is.

Signed and sealed at Pretoria, this/Geteken en geseël te Pretoria op hede die 13
day of/dag van March
TWEE DUISEND EN AGT
TWO THOUSAND AND EIGHT 2008

REGISTRATEUR VAN MAATSKAPPYE
EN VAN BESLOTE KORPORASIES
2008 -03- 13
REGISTRAR OF COMPANIES
AND OF CLOSE CORPORATIONS

Registrar of Companies/Registrateur van Maatskappye

Seal of Companies Registration Office
Seël van Registrateur van Maatskappy

PIDT

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT. 1973

Form CM 26

Special resolution

(Sections 200)
(To be lodged in duplicate)

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
Revenue stamp or revenue franking machine impression R80
2008 -03- 11
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

Registration No. Of Company
2008/003557/07

Name of company STYLESTAR PROPERTIES 177 (PROPRIETARY) LIMITED

Date notice given to members FORM CM25A Date resolution passed 5.3.08

Special resolution passed in terms of section ______ of the Act/*paragraph ______ of the memorandum/

*article ______ of the articles.

~~Copy of notice convening meeting attached.~~

~~Consent to waive period of notice of meeting (CM 25) attached~~/*not attached. FORM CM 25A ATTACHED

CONTENTS OF RESOLUTION (Use reverse side if necessary)

Resolved:

SEE ANNEXURE 'A' ATTACHED

Rubber stamp of company, if any, or of secretaries.

Date 5.3.08 Signature ______

Director/Secretary/Manager

Name (in block capitals) G Kurland.

* Delete whichever not applicable.

To be completed by company

Herewith copy of special resolution as registered.

Registration No. of Company
2008/003557/07

Special resolution registered this day

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES

Date stamp of Companies Registration Office

2008 -03- 13

Registar of Companies

REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

Name of company STYLESTAR PROPERTIES 177 (PTY) LTD

TO BE COLLECTED
BY
PAT DU TOIT

Postal address

Not valid unless stamped by Registrar of Companies

REGISTRATEUR VAN MAATSKAPPYE
EN VAN BESLOTE KORPORASIES

2008 -03- 11

REGISTRAR OF COMPANIES
AND OF CLOSE CORPORATIONS

STYLESTAR PROPERTIES 177 (PROPRIETARY) LIMITED
REGISTRATION NO: 2008/003557/07

ANNEXURE A

AS SPECIAL RESOLUTION NO.1
CHANGE OF NAME

RESOLVED
"That the Memorandum of Association of the company be and the same is hereby amended in the following manner:-

That the name of the company be and it is hereby changed from :

STYLESTAR PROPERTIES 177 (PROPRIETARY) LIMITED

to :

BAYPORT SECURITISATION (PROPRIETARY) LIMITED."

AS SPECIAL RESOLUTION NO.2
CHANGE OF MAIN BUSINESS & OBJECTS

RESOLVED
"That, subject to the passing and registration of special resolution no.1, the Memorandum of Association of the company be and the same is hereby amended in the following manner:-

That the purpose describing the main business of the company be and is hereby changed to :

Provider of personal loans to qualifying borrowers

That the main object of the company be and is hereby changed to :

Provider of personal loans to qualifying borrowers."

REPUBLIEK VAN SUID AFRIKA
REPUBLIC OF SOUTH AFRICA

VORM CM46
FORM CM46

MAATSKAPPYWET, 1973
COMPANIES ACT, 1973

SERTIFIKAAT OM MET BESIGHEID TE BEGIN
CERTIFICATE TO COMMENCE BUSINESS

COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE

STYLESTAR PROPERTIES
177

Registrasienommer van Maatskappy
Registration No. of Company

2008/003557/07

Ek sertifiseer hierby dat
I hereby certify that STYLESTAR PROPERTIES 177 (PTY) LTD

wat ingelyf is op die
which was incorporated on the 11

dag van
day of FEBRUARY Two Thousand and Eight

voldoen het aan die vereistes van Artikel 172 van die Wet, en met ingang van vandag geregtig is om met besigheid te begin.
has complied with the requirements of Section 172 of the Act and is with effect from this dat entitled to commence business.

Geteken en geseël te **PRETORIA** op hede die
Signed and sealed at **PRETORIA** this 11

dag van
day of FEBRUARY Two Thousand and Eight

Seël van die Registrasiekantoor vir Maatskappye
Seal of Companies Registration Office

Registrateur van Maatskappye
Registrar of Companies

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

BOEKJAAR EINDIG ELKE JAAR
OP / ENDS ON **FEBRUARY**
EACH YEAR FINANCIAL YEAR

StyleStar

Properties 177 (Pty) Ltd

"I, FRANCOIS GOUWS, in the Gauteng Province, Republic of South Africa, a Notary Public, certify that the attached documents being the Memorandum of Association and the Articles of Association of the company named

STYLESTAR PROPERTIES 177 (PTY) LTD

are true and correct copies of the signed originals which were prepared by

Attorney Christian Gouws

SIGNED at PRETORIA on **28/01/2008**.

NOTARY PUBLIC".

FRANCOIS GOUWS
NOTARY
NOTARIS
GAUTENG

Vorm/Form CM 1

Republiek van Suid-Afrika
Maatskappywet 1973
(Artikel 64)

Republic of South Africa
Companies Act 1973
(Section 64)

Registrasie[illegible] No. of Company

COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE
STYLESTAR PROPERTIES
177

2008/003557/07

Sertifikaat van Inlywing

van 'n Maatskappy met 'n aandelekapitaal

Certificate of Incorporation

of a Company having a share capital

Hierby word gesertifiseer dat/This is to certify that

STYLESTAR PROPERTIES 177 (PTY) LTD

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

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

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

11 dag van/day of FEBRUARY /Two Thousand and Eight

Registrateur van Maatskappye/Registrar of Companies

FRANCOIS GOUWS
NOTARY
NOTARIS
GAUTENG

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

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

Memorandum of association

of a company having a share capital

[Section 54(1) ... 17(1) and 17(2)]

COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE
STYLESTAR PROPERTIES 177
2008/003557/07

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

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
2008 -02- 07
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

1. Name

(a) The name of the company is

STYLESTAR PROPERTIES 177 (PTY) LTD

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

N/A

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

N/A

FRANCOIS GOUWS
NOTARY
NOTARIS
GAUTENG

REPUBLIC OF SOUTH AFRICA Form CM 2A

2. Purpose describing the main business

"investment in movable and immovable property as principal"

3. Main object

The main object of the Company is:
"investment in movable and immovable property as principal"

4. Ancillary objects excluded

The specific ancillary objects, if any, referred to in section 33(1) of the Act, which are excluded from the unlimited ancillary objects of the Company

NONE

5. Powers

(a) The specific powers or part of any powers of the company, if any, which are excluded from the plenary powers or the powers set out in Schedule 2 of the Act

NONE

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

NONE

6. Conditions

Any special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for their alteration

NONE

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

Form CM 2B

7. **Pre-incorporation contracts (if any)** **None**

8. **Capital**

(a) Par value: The share capital of the Company is 1000 rand, divided into:

(i) 1000 ordinary par value shares of One rand each;

(ii) Nil preference par value shares of Nil rand/cents each; and

(iii) Nil redeemable preference par value shares of Nil rand/cents each.

(b) No par value:

(i) The number of no par value ordinary shares is Nil ;

(ii) the number of no par value preference shares is Nil ; and

(iii) the number of redeemable no par value preference shares is Nil

(b) Where one person signs the memorandum

I CHRISTIAN GOUWS whose occupation is ATTORNEY

(full names)

residing at 329 ANCHELLA STREET, FAERIE GLEN, 0043

(residential address)

having a business address at 287 LYNNWOOD ROAD, MENLO PARK, 0081

(business address)

and the following postal address P O BOX 35465, MENLO PARK, 0102

(postal address)

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

Date and signature of subscriber	Number, in words, and type of shares taken
28/01/2008	ONE HUNDRED ORDINARY PAR VALUE SHARES
Date and signature	Particulars of witness
28/01/2008	Full names SHARNEY VAN DER WESTHUIZEN Occupation CLERK Residential address 266 DENYSSEN AVE, MOUNTAIN VIEW, 0082 Business address 287 LYNNWOOD ROAD, MENLO PARK, 0081 Postal address P O BOX 35465, MENLO PARK, 0102

FRANCOIS GOUWS NOTARY NOTARIS GAUTENG

Form CM44 A

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 1973

ARTICLES OF ASSOCIATION OF A COMPANY HAVING A SHARE CAPITAL NOT ADOPTING SCHEDULE 1

[SECTION 60(1) REGULATION 18]

REGISTRATION NUMBER OF COMPANY

COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE
STYLESTAR PROPERTIES 177
2008/003557/07

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
2008 -02- 07
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

ARTICLES OF ASSOCIATION

OF

STYLESTAR PROPERTIES 177 (PTY) LTD

("the company")

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

B. **The Articles of the Company are as follows:**

FRANCOIS GOUWS
NOTARY
NOTARIS
GAUTENG

INTERPRETATION

1. In these articles, unless the context otherwise indicates-
   (a) "the Act" means the Companies Act, 1973; and
   (b) "foreign committee" means a committee appointed under article 65 of these articles.

RESTRICTIONS

2. The directors shall have regard to the restrictions of the commencement of business imposed by section 172 of the Act.
3. The company is a private company and accordingly-
   (a) the right to transfer its shares is restricted;
   (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who are having been formerly in the employment of the company were, while in such employment, and have continued since the determination of such employment, to be members of the company) is limited to fifty;
   (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited; and
   (d) the company shall not have power to issue share warrants to bearer.
4. Where two or more persons hold one or more shares of the company jointly they shall for the purpose of article 3 be treated as a single member.

SHARES AND CERTIFICATES OF SHARES

5. Subject to the provisions, if any, of the memorandum, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or subject to such restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as the company may from time to time determine, and the company may determine that any preference shares shall be issued on the condition that they are or are at the option of the company, liable to be redeemed.
6. Every person whose name is entered as a member in the register of members shall be entitled to one certificate for all the shares registered in his name, or to several certificates, each for a part of such shares. Every share certificate shall specify the number of shares in respect of which it is issued. Every original member shall be entitled to one share certificate free of charge but for every subsequent certificate the directors may make such charge as from time to time they may think fit: Provided that if a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding twenty-five cents, and on such terms, if any, as to evidence and indemnity as the directors may think fit.
7. Share certificates shall be issued under the authority of the directors, or the foreign committee when authorized thereto by resolution of the directors, in such manner and form as the directors shall from time to time prescribe. If any shares are numbered, all such shares shall be numbered in numerical progression beginning with the number one, and each share shall be distinguished by its appropriate number; and if any shares are not numbered, each share certificate in respect of such shares shall be numbered in numerical progression and each share certificate distinguished by its appropriate number and by such endorsement as may be required under section 95 (2) of the Act.
8. A certificate for shares registered in the names of two or more persons shall be delivered to the person first named in the register as a holder thereof, and delivery of a certificate for a share to that person shall be a sufficient delivery to all joint holders of that share.

VARIATION OF RIGHTS

9. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the class, and the provisions of section 199 of the Act shall ***mutatis mutandis*** apply to the said resolution and meeting as if the resolution were a special resolution. To every such separate general meeting the provisions of these articles relating to general meetings shall ***mutatis mutandis*** apply but so that the necessary quorum, unless the company has only one member, shall be two persons holding or representing by proxy at least one-third of all the issued shares of the class.

REGISTER OF MEMBERS

10. (a) The company shall maintain at its registered office a register of members of the company as provided in section 105 of the Act. The register of members shall be open to inspection as provided in section 113 of the Act.
    (b) The company may maintain a branch register under section 110 of the Act and the provisions of paragraph (a) shall ***mutatis mutandis*** apply to such register.

TRANSFER AND TRANSMISSION OF SHARES

11. The directors shall have power to refuse to register the transfer of any shares without giving reasons therefor.
12. The instrument of transfer of any share of the company, not being a security in terms of section 134 of the Act, shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
13. Subject to such of the restrictions as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
14. The directors may decline to recognize any instrument of transfer unless-
    (a) a sum not exceeding twenty-five cents is paid to the company in respect thereof;
    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
    © the share transfer duty thereon has been paid.
15. Every instrument of transfer shall be left at a transfer office of the company at which it is presented for registration, accompanied by a certificate of the shares to be transferred. Every power of attorney given by a shareholder authorizing the transfer of shares, shall, when lodged, produced or exhibited to the company or any of its proper officers, be deemed as between the company and the donor of the power to continue and remain in full force and effect, and the company may allow that power to be acted upon until such time as express notice in writing of its revocation has been lodged at such of the company's transfer offices as the power was lodged, produced, or exhibited as aforesaid. The company shall not be bound to allow the exercise of any act or matter by an agent for a shareholder unless a duly certified copy of that agent's authority be produced and lodged with the company.
16. The executor of the estate of a deceased sole holder of a share shall be the only person recognized by the company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executor of the deceased survivor shall be the only persons recognized by the company as having any title to the share.

NOTARY
NOTARIS
GAUTENG

17. Any person becoming entitled to a share in consequence of the death or upon insolvency of a member shall, on such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or insolvent could have made, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent before the death or insolvency.

18. The parent or guardian of a minor and the ***curator bonis*** of a lunatic member and any person becoming entitled to shares in consequence of the death or insolvency of any member or the marriage of any female member or by any lawful means other than by transfer in accordance with these articles, may, upon producing such evidence as sustains the character in which he proposes to act under this article, or of his title, as the directors think sufficient, transfer those shares to himself or any other person, subject to the articles as to transfer hereinbefore contained.
This article is hereinafter referred to as the "transmission clause".

19. A person becoming entitled to share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

20. Any person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a deceased member of the company, or of a member whose estate has been sequestrated or of a member who is otherwise under a disability or as the liquidator of any body corporate which is a member of the company, shall be entered in the register of members of the company ***nomine officii***, and shall thereafter, for all purposes, be deemed to be a member of the company.

21. If a member of the company desires to sell all or any of his shares of the company he shall give notice, in writing, of his intention to sell, to the directors of the company, and state the price he requires for the shares.

22. The directors shall within one month of the date of receipt of the notice referred to in article 21 advise every other member of the company of the contents thereof and each such member shall be entitled to acquire the shares so offered within one month after the date of the receipt of such advice: Provided that if more than one member makes an offer for all of the shares so offered, the shares shall be sold to each such member in equal proportions, and where fractional proportions of shares remain, such members shall become joint holders of such fractional proportions of the shares.

23. If the members of the company are unable to agree upon the selling price of the shares, the auditor of the company may be requested to determine the true and fair value thereof and the members shall accept that value as the selling price of the shares.

24. If none of the members of the company offers to purchase the shares within the time referred to in article 22, or if the members of the company offer to purchase a part of the shares so offered, the member who is offering the shares for sale may offer the shares or the remaining portion of the shares which have not been purchased by members of the company, for sale to any other person and, notwithstanding the provisions of article 11, the directors shall approve the registration of the shares in the name of that person unless they have good reason to refuse such registration.

CONVERSION OF SHARES INTO STOCK

25. The company may by special resolution convert all or any of its paid-up shares into stock, and reconvert such stock into any number of paid-up shares.

26. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same articles as the shares from which the stock arose might prior to conversion have been transferred, or as neat thereto as circumstances permit, but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of factions of such minimum, but the minimum shall not exceed the nominal amount, in the case of shares of par value, or the issue price in the case of shares of no par value, of the shares from which the stock arose.

27. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

28. Such of the articles of the company as are applicable to shares shall apply to stock, and the word "share" and "shareholder" therein shall include "stock" and "stock-holder".

ALTERATION OF CAPITAL, ACQUISITION BY COMPANY OF OWN SHARES

29. (a) The company may from time to time by special resolution increase the share capital by such sum dividend into shares of such amount, or may increase the number of its shares of no par value to such number, as the resolution shall prescribe.
(b) The company may increase its share capital constituted by shares of no par value by transferring reserves or profits to the stated capital, with or without a distribution of shares.
(c) New shares shall be subject to the same provisions as to transfer, transmission and otherwise as the shares in the original capital.
(d) The company may acquire shares issued by itself in terms of Section 85 of the Act, or make payments to its shareholders in terms of section 90 of the Act.

30. The company may, by special resolution-
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of the issued shares of no par value;
(b) increase the number of its issued no par value shares without an increase of its stated capital;
(c) sub-divide its existing shares or any of them into shares of smaller amount that is fixed by its memorandum;
(d) convert all of its ordinary or preference share capital consisting of shares having a par value into stated capital constituted by shares or no par value;
(e) convert its stated capital constituted either by ordinary or preference shares of no par value into share capital consisting of shares having a par value;
(f) cancel any shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;
(g) reduce its share capital, stated capital, any capital redemption fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law;
(h) subject to the provisions of section 99 of the Act, convert its issued preference shares into shares which can be redeemed.
(i) The company is expressly authorised to convert all or any part of a particular class of shares, whether issued or not, into shares of another class in terms of Section 75(1)(i).

FRANÇOIS COINS
NOTARY
NOTARIS
GAUTENG

GENERAL MEETINGS

31. The company shall hold its first annual general meeting within eighteen months after the date of its incorporation and shall thereafter in each year hold an annual general meeting: Provided that not more than fifteen months shall elapse between the date of one annual general meeting and that of the next and that an annual general meeting shall be held within nine months after the expiration of the financial year of the company.
32. Other general meetings of the company may be held at any time.
33. Annual general meetings and other general meetings shall be held at such time and place as the directors shall appoint or at such time and place as is determined if the meetings are convened under section 179 (4), 181, 182 or 183 of the Act.

NOTICE OF GENERAL MEETINGS

34. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one clear days' notice in writing and any other general meeting shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under these articles, entitled to receive such notices from the company: Provided that a meeting of the company shall, notwithstanding the fact that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed by majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than ninety-five per cent of the total voting rights of all the members.

PROCEEDINGS AT GENERAL MEETINGS

35. The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the sanctioning of a dividend, the consideration of the annual financial statements, the election of directors and the appointment of an auditor, and may deal with any other business laid before it. All business laid before any other general meeting shall be considered special business.
36. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business save as herein otherwise provided, two members present in person or by proxy, or if the company has one member, such member present in person or by proxy, or if the company is a wholly owned subsidiary, the nominee of the holding company in person or by proxy shall be a quorum.
37. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to a day not earlier than seven days and not later than twenty one days after the date of the meeting and if at such adjourned meeting a quorum is not present within half a hour after the time appointed for the meeting the members present in person or by proxy shall be a quorum.
38. Where a meeting has been adjourned as aforesaid, the company shall, upon a date not later than three days after the adjournment send a written notice **by registered post** to each member of the company-
    (a) the date, time and place to which the meeting has been adjourned;
    (b) the matter before the meeting when it was adjourned; and
    (c) the ground for the adjournment.
39. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.
40. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall elect one of their number to be chairman.
41. The chairman may, with the consent of any meeting at which a quorum is present (and shall of so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned, the provisions of articles 37 and 38 shall ***mutatis mutandis*** apply to such adjournment.
42. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or members referred to in section 198 (1)(b) of the Act, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or negatived and an entry to that effect in the book containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
43. If a poll is duly demanded it shall be taken in such a manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Scrutineers shall be elected to determine the result of the poll.
44. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
45. A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

INSPECTION OF MINUTES

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

VOTES OF MEMBERS

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy and if a member is a body corporate, its representative shall have one vote, and on a poll every member present in person or by proxy shall be entitled to exercise the voting rights determined by section 195 of the Act.
48. In the case of joint holders the vote of the person whose name appears first in the register of members and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
49. The parent or guardian of a minor, and the ***curator bonis*** of a lunatic member, and also any person entitled under the transmission clause to transfer any shares, may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of those shares: Provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the directors that he is such parent, guardian or ***curator*** or that he is entitled under the transmission clause to transfer those shares, or that the directors have previously admitted his right to vote in respect of those shares. Co-executors of a deceased member in whose name shares stand in the register shall, for the purposes of this article, be deemed to be joint holders of those shares.

NOTARY
NOTARIS
GAUTENG

50. On a poll, votes may be given either personally or by proxy.

PROXIES

51. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorized in writing, or, if the appointer is a body corporate, under the hand of an officer or agent authorized by the body corporate. A proxy need not be a member of the company. The holder of a general or special power of attorney, whether he is himself a member or not, given by a shareholder shall be entitled to attend meetings and to vote, if duly authorized under that power to attend and take part in the meetings.

52. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default of complying herewith the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of six months from the date when it was signed, unless so specifically stated in the proxy itself, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

53. The instrument appointing a proxy shall be in the following form or as near thereto as circumstances permit:

" ....Limited
of

I,..
being a member of
the...Limited, hereby appoint
....of.................................or failing him ....of.................................or failing him
....of.................................,
as my proxy to vote for me and on my behalf at the annual general meeting (as the case may be) of the company to be held on the........day of.....................and at any adjournment thereof as follows:

	Abstain	In favour of	Against
Resolution to...........	....	....	....
Resolution to...........	....	....	....
Resolution to...........	....	....	....

(indicate instruction to proxy by way of a cross in space provided above)
Unless otherwise instructed, my proxy may vote as he thinks fit.
Signed this ......day of ....

....
Signature

(Note: a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his stead, and such proxy need not also be a member of the company)."

DIRECTORS

54. The number of the directors shall not be less than one and the names of the first directors may be determined in writing by a majority of the subscribers of the memorandum. Until directors are appointed, whether or not the directors have been named by a majority of subscribers of the memorandum every subscriber of the memorandum shall be deemed for all purposes to be a director of the company.

55. The remuneration of the directors shall from time to time be determined by the company in general meeting.

56. If any director be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the company, the company may remunerate that director either by a fixed sum or by a percentage of profits or otherwise as may be determined, and such remuneration may be either in addition to, or in substitution for, the remuneration determined under article 55.

57. A director shall not be required to hold a share of the company.

ALTERNATE DIRECTORS

58. Each director shall have the power to nominate any person whether a member of the company or not possessing the necessity qualifications of director, to act as alternate director in his place during his absence or inability to act as such director, provided that the appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications, and conditions existing with reference to the other directors of the company.

59. The alternate directors, whilst acting in the stead of the directors who appointed them, shall exercise and discharge all the powers, duties and functions of the directors they represent. The appointment of an alternate director shall cease to hold office, whenever the director who appointed him ceases to be a director or gives notice to the secretary of the company that the alternate director representing him has ceased to do so, and in the vent of the disqualification or resignation of any alternate director during the absence or inability to act of the director whom he represents, the vacancy so arising shall be fulled by the chairman of the directors who shall nominate a person to fill such vacancy, subject to the approval of the board.

POWERS AND DUTIES OF DIRECTORS

60. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and incorporating the company, and may exercise all such powers of the company as are not by the Act, or by these articles, required to be exercised by the company in general meeting, subject to these articles, to the provisions of the Act, and to such regulations, not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting, but no regulation prescribed by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

NOTARY
NOTARIS
GAUTENG

BORROWING POWERS

61. The directors may exercise all the powers of the company to borrow money and to mortgage or bind its undertaking and property or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

MANAGING DIRECTOR

62. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit and may revoke such appointment subject to the terms of any agreement entered into in any particular case. A director so appointed shall not, while holding such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of directors, but his appointment shall determine if he ceases for any reason to be a director.

63. The directors may from time to time entrust to or confer upon a managing director or manager, for the time being, such of the powers and authorities vested in then as they may think fit, and may confer such powers and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers and authorities either collaterally or to the exclusion of, or in substitution for, all or any of the powers and authorities of the directors and may from time to time revoke or vary all or any of such powers and authorities.

MINUTES AND MINUTE BOOKS

64. The directors shall, in terms of section 204 of the Act, cause the minutes to be kept-
(a) of all appointments of officers;
(b) Of names of directors present at every meeting of the company and of the directors; and
(c) of all proceedings at all meetings of the company and of the directors.
Such minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

FOREIGN COMMITTEES

65. The directors may from time to time appoint persons resident in a foreign country to be a foreign committee for the company in that country with such powers and duties as the directors may from time to time determine. The directors may from time to time establish branch registers of members and transfer offices in foreign countries, close them at any time an may appoint and remove agents for any purposes in any foreign country.

DISQUALIFICATION OF DIRECTORS

66. The office of director shall be vacated if the director-
(a) ceases to be a director or becomes prohibited from being a director by virtue of any provision of the Act; or
(b) without the consent of the company in general meeting holds any other office of profit under the company except that of managing director or manager; or
(c) resigns his office by notice in writing to the company and the Registrar; or
(d) for more than six months is absent without permission of the directors from meetings of directors held during that period; or
(e) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare his interest and the nature thereof in the manner required by the Act.

ROTATION OF DIRECTORS

67. The company in general meeting may from time to time determine the number of directors, their terms of office and the manner of their retirement, An annual general meeting or other general meeting of the company may fill any vacancy and a retiring director shall be eligible for re-election.

68. If at any meeting at which an election of directors ought to take place the offices of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the provisions of articles 37 and 38 shall apply ***mutatis mutandis*** to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring directors or such of them as have not had their offices filled shall be deemed to have been re-elected at such adjourned meeting unless a resolution for the re-election of any such director shall have been put to the meeting and negatived.

69. The company may from time to time in general meeting increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to retire from office.

70. Unless the shareholders otherwise determine in general meeting any causal vacancy occurring on the board of directors may be filled by the directors, but the director so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose stead he is appointed was last elected a director.

71. The directors shall have power at any time, and from time to time, to appoint a person as an additional director but so that the total number of directors shall not at any time exceed the number fixed according to these articles, and such director shall retire from office at the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining which directors are to retire by rotation at such meeting.

72. Deleted by G.N.N. 263 dd. 7.10.1977.

PROCEEDINGS OF DIRECTORS

73. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the event of an equality of votes, the chairman shall have a second or casting vote. A director may and the secretary on the requisition of a director shall, at any time convene a meeting of the directors.

74. Subject to the provisions of sections 234 to 241 of the Act, a director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising therefrom, and if he does so vote his vote shall not be counted: Provided that this article shall not apply where the company has only one director.

75. The quorum necessary for the transaction of the business of the directors, unless there is only one director, may be fixed by the directors, and unless so fixed shall, when the number of directors exceeds three, be three and when then number of directors does not exceed three, shall be two.

76. Subject to the provisions of the Act, a resolution in writing, signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

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

NOTARY
NOTARIS
GAUTENG

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

78. The directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may elect one of their number to be chairman of the meeting.

79. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any rules that may be imposed on it by the directors.

80. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may elect one of their number to be chairman of the meeting.

81. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the event of an equality of votes the chairman shall have a second or casting vote.

82. All acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors of person acting as aforesaid at that they or any of them were disqualified, be as valid as if every such person had been duly appointed and were qualified to be a director.

DIVIDENDS AND RESERVE

83 The company in annual general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.

84. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

85. No dividend shall be paid otherwise than out of profits or bear interest against the company.

86. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think fit as a reserve or reserves, which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied and, pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

87. Notice of any dividend that may have been declared shall be given in the manner hereinafter provided to the persons entitled to share therein.

88. Every dividend or other moneys payable in cash in respect of shares may be paid by cheque, warrant, coupon or otherwise as the directors my from time to time determine, and shall, if paid otherwise than by coupon, either be sent by post to the registered address of the member entitled thereto or be given to him personally, and the receipt or endorsement on the cheque or warrant of the person whose name appears in the register as the shareholder, or his duly authorized agent, or the surrender of any coupon shall be a good discharge to the company in respect thereof. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

89. The company shall not be responsible for the loss in transmission of any cheque, warrant, coupon, or other document sent through the post to the registered address of any member, whether or not it was sent at his request.

ACCOUNTING RECORDS

90. The directors shall cause such accounting records as are prescribed by section 284 of the Act to be kept. Proper accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary fairly to present the state of affairs and business of the company and to explain the transaction and financial position of the trade or business of the company.

91. The accounting records shall be kept at the registered office of the company or at such other place or places as the directors think fit, and shall always be open to inspection by the directors.

92. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the company or any of them shall be open to inspection by members not being directors, and no member (not being a director) shall have any right of inspecting any accounting records or document of the company except as conferred by the Act or authorized by the directors or by the company in general meeting.

ANNUAL FINANCIAL STATEMENTS

93. The directors shall from time to time, in accordance with section 286 and 288 of the Act, cause to be prepared and laid before the company in general meeting such annual financial statements, group financial statements and group reports (if any) as are referred to in those sections.

94. A copy of any annual financial statements, group annual financial statements and group reports which are to be laid before the company in annual general meeting, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company, and if the company is a controlled company also to the Registrar: Provided that this article shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

95. An auditor shall be appointed in accordance with Chapter X of the Act.

NOTICES

96. A notice may be given by the company to any member either by advertisement or personally, or by sending it by post in a prepaid letter addressed to such member at his registered address or (if he has no registered address in the republic) at the address (if any) within the Republic supplied by him to the company for the giving of notices to him.

97. Whenever a notice is to be given personally or sent by post, the notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

98. Whenever a notice is to be given personally or sent by post, the notice may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member, or by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the insolvent or by any like description, at the address (if any) in the Republic supplied for the purpose by the persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

99. Notice of every general meeting shall be given in any manner authorized-

NOTARY
NOTARIS
GAUTENG

(a) to every member of the company except, in the case of notices to be given personally or sent by post, those members who (having no registered address within the republic) have not supplied to the company an address within the republic for the giving of notices to them;

(b) to every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would have been entitled to receive notice of the meeting; and

(c) to the auditor for the rime being of the company.

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

100. Any notice by post shall be deemed to have been served at the time when the letter containing the same was posted, and in proving the giving of the notice by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

101. A notice given to any member shall be binding on all persons claiming on his death or on any transmission of his interests.

102. The signature to any notice given by the company may be written or printed, or partly written and partly printed.

103. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or period.

104. If the company has a seal, it shall not be affixed to any instrument except by the authority of a resolution of the directors, and shall be affixed in the manner and subject to such safeguards as the directors may from time to time determine.

WINDING-UP

105. If the company be wound up, the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation shall be applied as follows:

(a) To repay to the members the amount paid up on the shares respectively held by each of them; and

(b) the balance (if any) shall be distributed among the members in proportion to the number of shares respectively held by each of them;

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

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

FRANCOIS GOUWS
NOTARY
NOTARIS
GAUTENG

Form CM 44C

Signatories to articles of association

Particulars of subscribers	Date and signature	Patriculars of witnesses	Date and signature
1. Full names CHRISTIAN GOUWS Occupation ATTORNEY Residential address 329 ANCHELLA STREET, FAERIE GLEN, 0043 Business address 287 LYNNWOOD ROAD, MENLO PARK, 0081 Postal address P O BOX 35465, MENLO PARK, 0102	28/01/2008	1. Full names SHARNEY VAN DER WESTHUIZEN Occupation CLERK Residential address 266 DENYSSEN AVE, MOUNTAIN VIEW, 0082 Business address 287 LYNNWOOD ROAD, MENLO PARK, 0081 Postal address P O BOX 35465, MENLO PARK, 0102	28/01/2008

FRANCOIS GOUWS
NOTARY
NOTARIS
GAUTENG