MALDEV
PROPERTIES

MEMORANDUM OF INCORPORATION

MALDEV PROPERTIES (PROPRIETARY) LIMITED

Incorporated in the Republic of South Africa

BUILDING TOMORROWS

CREATING LEGACIES

DELIVERING POSSIBILITIES

DRIVEN BY EXCELLENCE

STRONG FOUNDATIONS. BRIGHTER FUTURES.

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MEMORANDUM OF INCORPORATION OF MALDEV PROPERTIES

Registration number 2026/595870/07, referred to herein as "the Company"

INTERPRETATION

(a) In this Memorandum of Incorporation, unless the context indicates otherwise:

(i) "board" means the board of directors of the Company for the time being;

(ii) "business day" has the meaning ascribed to it in the Companies Act;

(iii) "Companies Act" means the Companies Act, No. 71 of 2008, as amended from time to time;

(iv) "Companies Regulations" means the Companies Regulations, 2011, promulgated in terms of the Companies Act, as amended from time to time;

(v) "Commission" means the Companies and Intellectual Property Commission established in terms of section 185 of the Companies Act;

(vi) "Company" means MALDEV PROPERTIES (Registration number 2026/595870/07);

(vii) "ECTA" means the Electronic Communications and Transactions Act, No. 25 of 2002, as amended from time to time;

(viii) "Founder" means, individually or collectively as the context requires, the founding shareholder(s) of the Company holding Founder Shares from time to time, and "Founder Shares" bears the meaning given to it in Schedule Two;

(ix) "Group" means the Company together with its subsidiaries and any holding company of the Company from time to time, and "Group Company" means any one of them;

(x) "King IV" means the King IV Report on Corporate Governance for South Africa, 2016, as amended, updated or replaced from time to time;

(xi) "legal representative", in relation to any shareholder or securities holder, means a representative contemplated by article 13.4;

(xii) "MOI" means this Memorandum of Incorporation, including the Schedules attached hereto, as amended from time to time;

(xiii) "ordinary shares" means the ordinary no par value shares in the capital of the Company, with the rights, privileges, benefits and conditions attaching thereto as described in Schedule Two;

(xiv) "ordinary shareholders" means the registered holders for the time being of ordinary shares;

(xv) "preference shares" means the preference shares in the capital of the Company, with the rights, privileges, benefits and conditions attaching thereto as described in Schedule Two;

(xvi) "publish" or "deliver" means, in relation to any document required to be published or delivered to shareholders in terms of this MOI, that the document is prepared in plain language and delivered to each shareholder at the address of the shareholder (whether business, postal or residential, or by email) as recorded in the securities register of the Company (regulation 32(2)(a));

(xvii) a reference to an “article” by number refers to the corresponding article of this MOI;

(xviii) a reference to a “regulation” by number refers to the corresponding regulation of the Companies Regulations;

(xix) a reference to a “schedule” by number refers to the corresponding schedule attached to this MOI;

(xx) a reference to a “section” by number refers to the corresponding section of the Companies Act;

(xxi) words and expressions defined in, or which bear a particular meaning in terms of, the Companies Act shall, when used in a similar context in this MOI, bear the same meaning, unless excluded by the subject or context or unless this MOI provides otherwise;

(xxii) the provisions of this MOI shall be interpreted in the manner contemplated in section 19(1)(c);

(xxiii) each provision and each sentence and part of a sentence of this MOI is separate and severable, and to the extent any provision or part thereof is illegal, unenforceable, inconsistent with, or void under, the Companies Act, it shall to that extent only be modified or severed so that the remaining provisions remain legal, enforceable and effective;

(xxiv) words signifying the singular include the plural and vice versa; and

(xxv) words signifying one gender include the other genders.

(b) The Schedules attached to this MOI form part of this MOI.

(c) The standard form of memorandum of incorporation contemplated in regulation 15(1) shall not apply to the Company.

(d) This MOI is in a form unique to the Company, as contemplated in section 13(1)(a)(ii).

Adoption of MOI

This MOI was adopted by the incorporator(s) of the Company on incorporation, and may be amended from time to time strictly in accordance with the provisions of this MOI and the Companies Act.

1. CATEGORISATION: PRIVATE COMPANY

1.1 The Company is a profit company, being a private company as contemplated in section 8(2)(b) of the Companies Act.

1.2 The Company is not, and its securities are not, listed on the JSE Limited or any other stock exchange, and this MOI accordingly excludes all provisions applicable only to public companies or to companies whose securities are listed on a stock exchange.

1.3 In terms of section 8(2)(b)(ii) and this article, the transferability of the securities of the Company is restricted as set out in article 18, and the Company is prohibited from offering any of its securities to the public.

2. CONSTITUTION OF THE COMPANY

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

2.1.1 the unalterable and alterable provisions of the Companies Act which have not been altered in terms of this MOI;

2.1.2 the unalterable and alterable provisions of the Companies Act, subject to the limitations, extensions, variations or substitutions with respect to such provisions set out in this MOI; and

2.1.3 the other provisions of this MOI,

which together form the constitution of the Company.

2.2 The persons bound by this MOI, being for the time being the Company, each shareholder, each director and each prescribed officer of the Company, and each member of a board committee, are required to familiarise themselves with the relevant provisions of the Companies Act and this MOI (section 15(6)).

2.3 The board shall take reasonable steps to ensure that the Company has regard, where appropriate and proportionate to the size and nature of the Company, to the governance outcomes and principles recorded in King IV, applied on a proportional basis suited to a company of this nature.

3. CONFLICTS WITH THE COMPANIES ACT

3.1 Notification of conflicts

3.1.1 Any person bound by this MOI who forms the view that any provision of this MOI, or any agreement entered into by the Company, contravenes or is inconsistent with any provision of the Companies Act, shall within 10 (ten) business days of forming that view inform the board in writing of the applicable contravention or inconsistency.

3.2 No obligation to act inconsistently with the Companies Act

3.2.1 Notwithstanding anything to the contrary in this MOI, no person bound by it shall be required, obliged or entitled to do or omit to do anything to the extent that it is inconsistent with or contravenes the Companies Act.

3.3 Board must address inconsistencies

3.3.1 If any provision of the Companies Act is amended, or the board becomes aware of any inconsistency contemplated in article 3.1, the board shall expeditiously assess the inconsistency, obtain legal advice if it considers this necessary, and propose such amendments to this MOI as are required to remove the inconsistency.

4. AMENDING THE MOI

4.1 By special resolution

4.1.1 Subject to article 4.2, any provision of this MOI may be amended only by special resolution of the shareholders in terms of section 16(1)(c), including, without limitation, an amendment effecting:

4.1.1.1 the creation of any class of shares;

4.1.1.2 the variation of any preferences, rights, limitations or other terms attaching to any class of shares;

4.1.1.3 the conversion of one class of shares into one or more other classes;

4.1.1.4 an increase or decrease in the number of authorised securities of a class;

4.1.1.5 a consolidation or sub-division of securities; and/or

4.1.1.6 a change in the name of the Company.

4.2 By the board

4.2.1 The board, or an individual authorised by the board, may alter the Company’s rules or this MOI in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, by publishing and filing a notice of the alteration in accordance with section 17(1).

5. CAPACITY AND POWERS OF THE COMPANY

5.1 Subject to article 5.2, the Company has all of the legal capacity and powers of an individual, as contemplated in section 19(1)(b).

5.2 The purposes, powers and capacity of the Company are subject to the restrictions, limitations and qualifications, if any, set out in Schedule One (Restrictive Conditions).

5.3 Without derogating from the generality of article 5.1, the Company shall have the power, among other things, to carry on the business of property development, property management and facilities management, and any other business ancillary or incidental thereto, or any other business whatsoever, and to establish, acquire or hold interests in additional business units, divisions or subsidiaries from time to time without any need to amend this MOI, it being recorded that the objects of the Company are unrestricted save as set out in Schedule One.

6. CONSTRUCTIVE NOTICE

6.1 The board shall, whenever the Company engages with a third party, assess whether that third party should be provided with a copy of, or extract from, any document relating to the Company that has been filed with the Commission, so that the third party is regarded as having received actual notice of its contents (section 19(4)).

6.2 The board shall ensure that the Company's Notice of Incorporation and any Notice of Amendment amending this MOI from time to time draws attention to article 5.2 and Schedule One, as amended and updated from time to time, so that all persons are regarded as having received notice of the contents thereof (section 19(5) and section 13(3)).

7. NAME OF THE COMPANY

7.1 Provision of the name by the Company

7.1.1 The board shall ensure that the Company provides its full registered name and registration number to any person on demand, as contemplated in section 32(1)(a).

7.2 No misstatements by the Company

7.2.1 The board shall ensure that the Company does not misstate its name or registration number in a manner likely to mislead or deceive any person (section 32(1)(b)).

7.3 Persons acting on behalf of the Company

7.3.1 No person bound by this MOI may use the name or registration number of the Company in a manner likely to convey the impression that such person is acting or communicating on behalf of the Company, unless duly authorised to do so (section 32(3)(a)).

7.4 Use of the Company name

7.4.1 The board shall ensure that the Company's name and registration number are stated in legible characters in all notices and official publications of the Company, and in all bills of exchange, promissory notes, cheques, orders for money or goods, and in all letters, delivery notes, invoices, receipts and letters of credit of the Company (section 32(4)).

8. RULES

8.1 The board shall not have the power to make, amend or repeal rules of the Company in terms of section 15(3) to (5).

8.2 The shareholders, by special resolution, may make, amend or repeal any rules recommended and proposed from time to time by the board, provided that any such rule may only constitute a necessary or incidental rule relating to the governance of the Company in respect of matters not addressed by the Companies Act or this MOI.

8.3 Any rules made, amended or repealed by the shareholders shall be filed with the Commission by the board not earlier than 10 (ten) business days after the special resolution approving same.

9. FINANCIAL AFFAIRS

9.1 Registered office

9.1.1 The registered office of the Company shall be at such location within the Republic of South Africa as the board may from time to time determine (section 23(3)).

9.2 Company records and accounting records

9.2.1 All company records contemplated in section 24, and all accounting records contemplated in section 28 and regulation 25, shall be kept and maintained at, and shall be accessible at or from, the registered office of the Company or such other location as the board may determine.

9.3 Access to Company records

9.3.1 No person shall have the right to inspect or copy any accounting record or document of the Company other than a director in the discharge of his or her duties, a person granted such right by law, or a person authorised by the board.

9.3.2 The board shall ensure that adequate safeguards and controls are in place to verify the entitlement of persons applying to the Company for access to Company records in terms of section 26.

9.4 Financial year

9.4.1 The financial year of the Company shall be such period as the board may from time to time determine, subject to section 27, and the Company shall notify the Commission of any change to its financial year end.

9.5 Annual financial statements

9.5.1 Each year the Company shall prepare annual financial statements within 6 (six) months after the end of its financial year, or such shorter period as may be required to meet any other obligation of the Company (section 30(1)).

9.5.2 The Company’s annual financial statements shall be prepared in accordance with the financial reporting standards applicable to the Company from time to time (whether IFRS, IFRS for SMEs, or such other standard as applies) and, for so long as the Company is not required by the Companies Act to have its annual financial statements audited, may instead be independently reviewed, or prepared by management, to the extent permitted by section 30 and the Companies Regulations.

9.6 Audit or independent review

9.6.1 The annual financial statements of the Company shall be audited if the Company is required to do so in terms of section 30(2) and regulation 28, failing which they shall be independently reviewed in accordance with section 30(2A) and the Companies Regulations, unless every person who holds a beneficial interest in the Company’s securities is also a director, in which case the annual financial statements need not be audited or reviewed, as contemplated in regulation 28(2)(b).

9.6.2 The board shall be responsible for the appointment of the Company’s auditor or independent reviewer, as the case may be, on such terms as the board considers appropriate, provided that any auditor appointed must be independent of the Company as contemplated in section 94(8), applied to the Company on a voluntary basis where not otherwise required.

9.7 Annual returns

9.7.1 The Company shall file with the Commission an annual return in the prescribed form, with the prescribed fee, within the prescribed time, in compliance with section 33.

10. CAPITALISATION OF THE COMPANY: AUTHORISED SHARES

10.1 Classes of shares

10.1.1 The classes of shares of the Company, and the number of shares of each class that the Company is authorised to issue, are set out in Schedule Two (Authorised Securities of the Company) (section 36(1)(a)).

10.1.2 The Company’s authorised share capital comprises three classes of shares on incorporation, namely ordinary shares, preference shares and founder shares, together with the mechanism described in article 10.4 for the creation of further classes of shares in future.

10.1.3 The distinguishing designation, and the preferences, rights, limitations and other terms, of each class of authorised share are as described in Schedule Two.

10.2 Changes to authorised shares

10.2.1 The authorisation and classification of shares, the number of authorised shares of each class, and the preferences, rights, limitations and other terms of each class, may be changed from time to time only by an amendment of this MOI (that is, an amendment of Schedule Two) by:

10.2.1.1 a special resolution of the shareholders; and

10.2.1.2 if the proposed amendment affects the preferences, rights, limitations or other terms of any particular class of shares (whether or not issued), a special resolution of that class of shareholders at a separate meeting of that class, in addition to the special resolution referred to in article 10.2.1.1 (sections 37(3)(a) and 65(12)).

10.2.2 The board shall not have the power to amend the authorised shares of the Company or Schedule Two, save that the shareholders may, by special resolution proposed by the board, authorise the board generally to:

10.2.2.1 increase or decrease the number of authorised but unissued shares of any class;

10.2.2.2 consolidate or subdivide authorised but unissued shares of any class; or

10.2.2.3 do any combination of the above.

10.3 Founder Shares: special protections

10.3.1 The Founder Shares carry the special rights, reserved matters and protections set out in paragraph 4 of Schedule Two, including reserved voting matters, strategic veto rights and succession protections, all of which are fully compliant with, and do not derogate from, the Companies Act.

10.4 Future classes of shares

10.4.1 In addition to the classes of shares authorised on incorporation, the board may propose, and the shareholders may by special resolution approve, the creation of further classes of shares, including (without limitation) deferred shares, employee shares, management shares, treasury shares, growth shares and/or incentive shares, each with such preferences, rights, limitations and other terms as may be determined in the special resolution creating that class and recorded by way of an amendment to Schedule Two.

10.4.2 No class of share referred to in article 10.4.1 is authorised for issue unless and until it has been created by special resolution and Schedule Two has been amended accordingly; this article merely records the mechanism by which the Company may, without undue delay, expand its capital structure to accommodate the future growth of the Company's business units and any additional property-related businesses undertaken by the Company from time to time.

10.5 Continued existence of no par value shares

10.5.1 All shares of the Company are no par value shares, and the consideration for their issue shall be added to the Company's stated capital in accordance with article 11.1.

10.6 Moratorium during business rescue

10.6.1 During business rescue proceedings applicable to the Company, this article 10 shall be subject to the moratorium provisions of section 137.

10.7 Ratification of ultra vires acts

10.7.1 Any resolution proposed to shareholders in terms of section 20(2) and 20(6) shall be dealt with strictly in accordance with those sections.

11. ISSUE OF SHARES

11.1 Stated capital

11.1.1 The Company's stated capital is constituted by the aggregate of the issue price of all issued shares (together with any share premium thereon), as adjusted from time to time in terms of this article.

11.1.2 The Company's stated capital may be increased or decreased by the board transferring amounts between stated capital and reserves or profits, or decreased by way of distribution or by an acquisition or surrender of shares, in each case in accordance with the Companies Act and this MOI.

11.2 Status of authorised but unissued shares

11.2.1 An authorised share has no rights associated with it until it has been issued (section 35(4)).

11.3 Board's power to issue shares (and options)

11.3.1 Subject to article 12 (pre-emptive rights) and to any special resolution of shareholders required under section 41, the board may resolve to issue authorised shares of any class (including options for shares, or securities convertible into shares) within the classes and to the extent authorised by article 10 and Schedule Two.

11.3.2 The board may resolve to issue, and may issue, authorised shares only for adequate consideration to the Company as determined by the board (section 40), in terms of conversion rights attaching to previously issued shares, or as capitalisation shares (section 47).

11.3.3 Where the issue of shares to a director, prescribed officer, future director or a person related to any of them would constitute an issue of shares to a director within the meaning of section 41(1), such issue shall additionally require approval by special resolution of the shareholders, in which resolution the director concerned and any person related to that director shall not vote.

11.4 Issue of capitalisation shares

11.4.1 Capitalisation shares may be issued by the board as contemplated in section 47, provided that they are first offered to all shareholders (or to affected holders, as the case may be) in accordance with article 12.

11.5 Timing of issue and securities register entries

11.5.1 When the Company has received in full the consideration approved by the board for the issue of any shares, those shares are fully paid and the Company shall promptly enter the name of the holder in the Company's securities register (section 40(4) and sections 49 to 51).

12. RIGHTS OF PRE-EMPTION WITH RESPECT TO ISSUES

12.1 General right of pre-emption

12.1.1 Save to the extent excluded by this article or waived by special resolution, every shareholder shall, before the Company issues any shares (or options or convertible securities) of any class, have the right to be offered a portion of such shares proportionate to that shareholder's existing holding of shares of the relevant class (in the case of an issue of shares of an existing class) or of ordinary shares (in the case of an issue of shares of a new class), calculated as at the date of the offer ("pre-emptive right"), other than in respect of:

12.1.1.1 shares issued in terms of pre-existing options or conversion rights;

12.1.1.2 shares issued for the acquisition of assets by the Company;

12.1.1.3 capitalisation shares issued pro rata to all holders of the relevant class; and

12.1.1.4 shares issued pursuant to an employee share incentive scheme approved by special resolution of the shareholders.

12.2 Offer procedure

12.2.1 Any offer made pursuant to article 12.1 shall be in writing, shall be irrevocable, and shall remain open for acceptance for 10 (ten) business days from the date of the offer ("acceptance period"), and shall stipulate the issue price, the number and class of shares offered and the identity of any third party to whom excess shares not taken up may be offered.

12.2.2 Any shares not taken up within the acceptance period may, within 60 (sixty) days thereafter, be offered by the board to such other person or persons as the board may approve, on the same price and terms as offered to shareholders, provided that the board shall first afford the remaining shareholders a reasonable opportunity to take up any such excess shares pro rata to their existing holdings.

12.3 Waiver

12.3.1 A shareholder may in writing waive its pre-emptive right in respect of any specific issue of shares, in whole or in part, without affecting its pre-emptive rights in respect of any future issue.

12.4 Fractions

12.4.1 Any entitlement to a fraction of a share arising from the application of this article shall be rounded to the nearest whole share, in accordance with standard rounding convention.

13. SECURITIES REGISTER

13.1 Maintenance of a securities register

13.1.1 The Company shall establish and maintain a register of its issued securities in the prescribed form, in accordance with sections 24(4)(a) and 50, and regulations 32 to 34.

13.2 Provision of information to the Company

13.2.1 Each shareholder shall be responsible for providing the Company with all information required to keep the securities register up to date, including name, business, residential and postal address and, where the shareholder elects, banking details for the purpose of electronic distributions, which banking details shall be held in a separate register and not form part of the securities register.

13.3 Joint holders of securities

13.3.1 Where a security is registered in the names of two or more persons as joint holders, the person first named in the securities register shall, save as provided in this article, be the only person recognised by the Company as having title to that security, entitled to distributions in respect of it, and entitled to receive notices in respect of it, and delivery to that first-named person shall constitute sufficient delivery to all joint holders.

13.3.2 Joint holders of a security are liable jointly and severally in respect of any obligation arising from the holding of that security, and any one of them may give an effectual receipt for distributions and may vote in respect of the security as if solely entitled thereto, save that where more than one joint holder tenders a vote, only the vote of the person whose name stands first in the register shall be counted.

13.4 Recognition of legal representatives

13.4.1 The parent or legal guardian of a minor shareholder, the executor of a deceased shareholder’s estate, the trustee of an insolvent shareholder, the business rescue practitioner of a shareholder in business rescue, or the curator bonis of a shareholder who is mentally incapacitated, shall, on production of satisfactory proof of status to the board, be the only person recognised by the Company as having title to the securities registered in the name of that shareholder, including for voting purposes.

13.5 Recognition of beneficial holders

13.5.1 The Company shall be entitled, but not obliged, to recognise any person who is not a registered securities holder as having a beneficial interest in any securities, on such terms as the board may determine, and shall maintain records of any disclosures of beneficial interests made to it as contemplated in article 32.

14. CERTIFICATES EVIDENCING SECURITIES

14.1 Securities of the Company shall be issued in certificated form only (section 49(2)(a)), the Company not having elected to participate in any central securities depository.

14.2 A certificate evidencing any security of the Company must comply with the formalities and content prescribed by section 51, and shall state on its face any restriction on transfer applicable to the securities evidenced by that certificate.

14.3 The board shall authorise two persons to sign certificates of title on behalf of the Company (section 51(1)(b)).

14.4 Every person who becomes a registered securities holder is entitled to the initial certificate(s) evidencing such securities free of charge; for any subsequent certificate the board may levy such reasonable charge as it thinks fit.

14.5 If a certificate is defaced, lost or destroyed, it may be replaced with a duplicate certificate endorsed “Duplicate Certificate”, on payment of such fee and subject to such evidence of entitlement and indemnity as the board may require.

14.6 A certificate registered in the names of two or more persons shall be delivered to the person first named in the securities register, and such delivery shall be sufficient delivery to all joint holders.

15. TRANSFER OF SECURITIES

15.1 Shares are movable property

15.1.1 A share issued by the Company is movable property, transferable in any manner provided for or recognised by the Companies Act (section 35(1)).

15.2 General restriction on transfer

15.2.1 No shareholder may sell, cede, transfer, encumber, dispose of, or otherwise alienate any share, or any interest therein, except strictly in accordance with this article 15, and any purported transfer in breach of this article shall be void and of no force or effect.

15.3 Board’s power to decline to register a transfer

15.3.1 The board may, within 10 (ten) business days of receipt of the documents required for registration of transfer, unanimously resolve that a transfer of shares shall not be registered, in which event the transferor shall be deemed to remain the registered holder until such time, if any, as the transfer is subsequently registered.

15.4 Right of first refusal

15.4.1 A shareholder (“selling shareholder”) who wishes to dispose of all or any of its shares to a third party pursuant to a bona fide offer shall first offer those shares, on the same price and terms, to the other shareholders pro rata to their existing holdings, by written notice, and such offer shall remain open for acceptance for 20 (twenty) business days.

15.4.2 If the offer is not accepted in full within that period, the selling shareholder may, within 60 (sixty) days thereafter, transfer the shares not taken up to the third party on terms no more favourable to the third party than those offered to the other shareholders, subject to compliance with articles 15.5 and 15.6 (drag-along and tag-along rights) to the extent applicable.

15.5 Drag-along rights

15.5.1 If shareholders holding not less than 75% (seventy-five percent) of the ordinary shares in issue (“dragging shareholders”) wish to sell all of their shares to a bona fide third party purchaser, the dragging shareholders may require all other shareholders (“dragged shareholders”) to sell all (but not less than all) of their shares to the same purchaser, on the same price per share and substantially the same terms, by delivery of a drag-along notice to the dragged shareholders.

15.5.2 Upon delivery of a valid drag-along notice, each dragged shareholder shall be obliged to sell its shares in accordance with the terms of that notice, and shall execute all documents reasonably required to give effect to the sale; should a dragged shareholder fail to do so, the board is irrevocably authorised to sign such documents as attorney and agent on behalf of the defaulting dragged shareholder.

15.6 Tag-along rights

15.6.1 If one or more shareholders propose to sell shares constituting, in aggregate, more than 30% (thirty percent) of the issued ordinary shares to a third party, other than pursuant to article 15.5, the remaining shareholders shall have the right to require the proposed purchaser to acquire, on the same price and terms, a pro rata proportion of their own shares, calculated by reference to the number of shares being sold as a proportion of the total issued ordinary shares, by delivering a tag-along notice within 15 (fifteen) business days of receiving notice of the proposed sale.

15.7 Compulsory transfer events

15.7.1 A shareholder shall be obliged to offer all of its shares for sale to the other shareholders (pro rata to their existing holdings) at fair value, as determined by an independent valuer appointed by agreement or, failing agreement, by the chairperson for the time being of the South African Institute of Chartered Accountants (or a nominee thereof), upon the occurrence of any of the following events (each a “compulsory transfer event”) in relation to that shareholder:

15.7.1.1 the death of the shareholder (if a natural person);

15.7.1.2 the sequestration or liquidation of the estate of the shareholder;

15.7.1.3 the shareholder being placed under business rescue, liquidation or winding-up (if a juristic person);

15.7.1.4 a shareholder who is an employee or director ceasing to be so employed or to serve as a director, to the extent the shareholders' agreement (if any) so provides; or

15.7.1.5 a material and uncured breach by the shareholder of this MOI or any shareholders’ agreement to which the Company is a party.

15.7.2 On the occurrence of a compulsory transfer event, the board shall promptly notify the other shareholders, and the procedure set out in article 15.4 shall apply, mutatis mutandis, to the offer and sale of the affected shares, save that the price shall be fair value as determined in accordance with article 15.7.1.

15.8 Death or insolvency of a shareholder

15.8.1 The executor of the estate of a deceased shareholder, or the trustee of an insolvent shareholder’s estate, shall, upon production of satisfactory proof of appointment, be entitled to be registered as the holder of the relevant shares, nomine officii, pending implementation of the compulsory transfer procedure in article 15.7, and shall in the interim be bound by, and entitled to exercise rights under, this MOI on the same basis as the shareholder whom such person represents.

15.9 Proper instrument of transfer

15.9.1 The instrument of transfer of any share shall be in writing, in the usual common form or such form as the board may determine, specifying the transferor, the transferee and the number of shares transferred, and signed by or on behalf of both parties.

15.10 Documents required for registration

15.10.1 Any person wishing the Company to register a transfer shall deliver to the Company a proper instrument of transfer and the original share certificate (or a duplicate issued pursuant to article 14.5), which documents shall be retained at the Company's registered office.

16. THE COMPANY ACQUIRING ITS OWN SHARES

16.1 Subject to section 48 and to article 15 (to the extent applicable), the board may resolve that the Company acquire a number of its own shares, or that a subsidiary of the Company acquire shares in the Company, subject to the Company (or the relevant subsidiary, as the case may be) satisfying the solvency and liquidity test immediately after the acquisition.

16.2 Shares acquired by a subsidiary in the Company shall carry no voting rights while so held (section 48(2)(b)(ii)).

16.3 If the acquisition by the Company involves the acquisition of more than 5% (five percent) of the issued shares of any class, the acquisition must meet the requirements applicable to a scheme of arrangement set out in sections 114 and 115, read with section 48(8)(b), unless waived in accordance with the Companies Act.

16.4 The board may require adequate security from any person in respect of that person's contingent obligation to repay any amount paid by the Company for shares acquired from that person, as contemplated in section 48(6).

17. BORROWING POWERS

17.1 The Company may borrow money without restriction, on such terms and subject to such conditions, including as to the provision of security by the Company and/or others, as the board in its discretion may from time to time determine, subject to the Company satisfying the solvency and liquidity test where required by law.

17.2 The board may authorise and issue debt instruments and other securities which are not shares, upon such terms as approved by the board (section 43), including debt instruments convertible into shares, subject to compliance with article 12 to the extent applicable.

18. FINANCIAL ASSISTANCE

18.1 For the subscription of options or securities

18.1.1 The board may authorise the Company to provide financial assistance for the subscription of any option or securities of the Company, as contemplated in and subject to section 44, including the requirement that the board be satisfied that immediately after providing the assistance the Company would satisfy the solvency and liquidity test and that the terms are fair and reasonable to the Company.

18.2 To directors or prescribed officers

18.2.1 The board may authorise the Company to provide loans or other financial assistance to directors, prescribed officers or related persons, as contemplated in and subject to section 45, including obtaining any special resolution of shareholders required where the aggregate of all such loans and financial assistance exceeds one-tenth of one percent of the Company's net worth at the time of the resolution.

18.3 Other financial assistance

18.3.1 Subject to sections 44 and 45, the Company may provide financial assistance to any other person on such terms as the board in its discretion may determine.

19. DIVIDEND POLICY AND DISTRIBUTIONS

19.1 General

19.1.1 The rights of shareholders, whether in the same or different classes, to or in respect of any distribution (if and when declared) are as set out in Schedule Two (section 37(5)).

19.1.2 The Company shall not make a distribution unless it is made in compliance with section 46 and in accordance with the rights of shareholders as set out in Schedule Two.

19.2 Declaration of dividends

19.2.1 The board may, at any time, authorise and declare a dividend if, having applied the solvency and liquidity test, it reasonably appears that the Company will satisfy that test immediately after completing the distribution (sections 4 and 46(1)).

19.2.2 Given the Company's current establishment and growth phase, it is recorded, without limiting the board's discretion under section 46, that the board shall in declaring any dividend have regard to: the Company's working capital and capital expenditure requirements over the succeeding 12 (twelve) months; the Company's debt-service obligations to funders (including any development finance institution); any restrictions imposed by funding agreements; and the preferential dividend entitlements of preference shareholders as set out in Schedule Two, which shall be satisfied before any dividend is paid to ordinary shareholders in a given financial year, unless waived in writing by the requisite majority of preference shareholders.

19.3 Manner and currency of payment

19.3.1 Distributions payable in monetary form shall be declared and paid in the currency of the Republic of South Africa, by electronic funds transfer or such other method as the board may determine, to the shareholder's address or bank account as recorded in the securities register.

19.4 Record date

19.4.1 Distributions shall be payable to shareholders registered as such on the record date determined by the board in accordance with section 59, provided that such record date shall be subsequent to the date of the resolution declaring the distribution.

19.5 Unclaimed distributions

19.5.1 Any unclaimed distribution may be invested or used by the board for the benefit of the Company, at the risk of the shareholder concerned, until claimed, and any dividend unclaimed for a period of not less than 3 (three) years from its record date may be declared forfeited by the board for the benefit of the Company.

20. RESERVE FUND

20.1 The board may, before authorising any dividend, set aside out of the amount available for distribution such sum as it thinks proper as a reserve fund.

20.2 The board may divide the reserve fund into special funds and employ the assets constituting it in the business of the Company, or invest such assets, without being liable for any depreciation or loss.

20.3 The reserve fund shall be available, at the board's discretion, for the equalisation of dividends, for exceptional losses or contingencies, for the extension or development of the Company's business (including new business units), or for any other purpose to which the Company's profits may properly be applied.

21. SHAREHOLDERS' MEETINGS

21.1 Person entitled to attend, speak and vote

21.1.1 No person other than a registered shareholder (or its authorised representative, proxy, or legal representative in terms of article 13.4) shall be entitled to attend, speak and vote at a shareholders' meeting in respect of the class of shares held by that shareholder (sections 1 and 57(1)).

21.2 Authorised representation

21.2.1 The governing body of any shareholder that is not an individual may authorise any individual to act as its representative at any shareholders' meeting, who may exercise the same powers as the shareholder could have exercised (section 57).

21.3 Proxies

21.3.1 A shareholder may at any time appoint any individual (whether or not a shareholder) as proxy to participate in, speak and vote at a meeting on the shareholder's behalf, or to consent to a round robin resolution, subject to compliance with section 58 and delivery of the proxy instrument to the Company's registered office not less than 48 (forty-eight) hours before the meeting.

21.4 Record dates

21.4.1 The board shall set record dates, in accordance with section 59, for determining which shareholders are entitled to receive notice of, and to participate in and vote at, a shareholders' meeting or to decide a matter by round robin resolution.

21.5 Calling a shareholders' meeting

21.5.1 The board, or any director authorised by the board, may call a shareholders' meeting at any time, and must do so if demanded by shareholders in accordance with section 61(3), being shareholders holding at least 10% (ten percent) of the voting rights entitled to be exercised on any matter proposed to be considered at the meeting.

21.6 Annual general meeting

21.6.1 The Company, not being required to hold an annual general meeting as a private company, may nonetheless resolve by ordinary resolution of the board to hold an annual meeting of shareholders for the purposes of considering the annual financial statements, the election of directors (to the extent applicable) and such other business as the board may determine; nothing in this article obliges the Company to convene such a meeting save where required by the Companies Act, this MOI or a shareholders' agreement.

21.7 Location and electronic participation

21.7.1 The board may determine the location or locations of any shareholders' meeting, and every meeting must be reasonably accessible for electronic participation by shareholders, irrespective of the physical location of the meeting (sections 61(10) and 63(2)).

21.7.2 A shareholder who participates electronically shall be deemed present at the meeting and counted towards the quorum, while so participating.

21.8 Notice of meetings

21.8.1 A notice of a shareholders' meeting shall be delivered to each shareholder entitled to vote, in the form and content prescribed by section 62(3), at least 10 (ten) business days before the meeting (or such shorter period as all shareholders entitled to attend may agree in writing).

21.9 Chairperson

21.9.1 The chairperson of the board shall chair shareholders' meetings; failing the chairperson, the directors present shall choose another director, or, failing that, the shareholders present may choose any person present to chair the meeting.

21.10 Quorum

21.10.1 A shareholders' meeting may not begin, and a matter may not begin to be considered, unless sufficient shareholders are present or represented to exercise, in aggregate, at least 25% (twenty-five percent) of the voting rights entitled to be exercised on at least one matter to be decided at the meeting (section 64(1)).

21.10.2 If the Company has more than two shareholders, a meeting may not begin, or a matter be debated, unless at least 3 (three) shareholders are present or represented and the requirements of article 21.10.1 are satisfied (section 64(3)).

21.11 Postponement and adjournment

21.11.1 If a quorum is not present within one hour of the appointed time for a meeting to begin, the meeting is automatically postponed, without further notice, for one week, and if a quorum is again not present at the postponed meeting, those shareholders present or represented shall be deemed to constitute a quorum (section 64(4) and (8)).

22. SHAREHOLDERS VOTING

22.1 At a meeting of shareholders, voting shall be by show of hands unless a poll is demanded by the chairperson or by any shareholder present and entitled to vote (section 63(4)).

22.2 If voting is by show of hands, every shareholder present and entitled to vote has one vote, irrespective of the number of shares held; if by poll, every shareholder has the number of votes attaching to the shares held by that shareholder (section 63(5) and (6)).

22.3 All resolutions arising at a shareholders’ meeting shall be decided by a simple majority of the votes cast, unless the Companies Act or this MOI requires a different majority.

22.4 The chairperson of the meeting shall not, in that capacity, have a casting vote in addition to any vote he or she may have as a shareholder or proxy.

22.5 Scrutineers shall be appointed by the chairperson to count votes on any poll, and their declaration shall be deemed to be the resolution of the meeting.

23. ROUND ROBIN RESOLUTIONS OF SHAREHOLDERS

23.1 A resolution that could be voted on at a shareholders’ meeting may instead be submitted by the board for consideration by shareholders entitled to exercise voting rights on the resolution, and voted on in writing within 20 (twenty) business days after submission (section 60).

23.2 A round robin resolution will be adopted as an ordinary or special resolution, as the case may be, if supported in writing by a sufficient number of shareholders as would have been required to adopt it at a properly constituted meeting, and shall have the same effect as if approved at a meeting.

23.3 Within 10 (ten) business days of the adoption or failure of a round robin resolution, the Company shall deliver to each shareholder a copy of the resolution and a statement of the results, and insert a copy in the Company’s minute book.

24. SHAREHOLDERS’ RESOLUTIONS

24.1 Every resolution of shareholders is either an ordinary resolution or a special resolution, as required by the Companies Act or this MOI (section 65).

24.2 The board may propose any resolution to shareholders and determine whether it will be considered at a meeting or by round robin resolution; any two or more shareholders may likewise propose a resolution concerning a matter in respect of which they are entitled to vote.

24.3 An ordinary resolution is subject to a minimum notice period of 10 (ten) business days and is approved if supported by more than 50% (fifty percent) of the voting rights exercised on it.

24.4 A special resolution is subject to a minimum notice period of 10 (ten) business days and is approved if supported by at least 75% (seventy-five percent) of the voting rights exercised on it.

24.5 Without limiting the generality of article 24.4, a special resolution of shareholders (in addition to any special resolution of a class of shareholders required by article 10.2) shall be required to approve any of the following reserved matters, in each case in addition to any consent required from the holders of Founder Shares in terms of Schedule Two:

24.5.1 any amendment to this MOI;

24.5.2 the disposal of all or the greater part of the assets or undertaking of the Company;

24.5.3 the amalgamation, merger or conversion of the Company;

24.5.4 the voluntary winding-up or business rescue of the Company; and

24.5.5 any change in the fundamental nature of the Company’s business.

25. DIRECTORS

25.1 Powers of the board

25.1.1 The business and affairs of the Company shall be managed by or under the direction of the board, which has the authority to exercise all the powers and perform any of the functions of the Company, except to the extent that the Companies Act or this MOI provides otherwise (section 66(1)).

25.2 Composition of the board

25.2.1 The board shall comprise not fewer than 1 (one) and not more than 15 (fifteen) directors, at least one of whom shall at all times be resident in the Republic of South Africa if required by the Companies Act.

25.2.2 The board may comprise executive directors, non-executive directors and, where the board considers it appropriate having regard to the size and stage of development of the Company, independent non-executive directors, it being recorded that the appointment of independent non-executive directors is not mandatory for a private company of this nature but is encouraged as the Company's governance matures.

25.3 Appointment of directors

25.3.1 Subject to article 25.4 (Founder reserved rights) and article 25.9 (nominated directors), the shareholders may by ordinary resolution appoint or elect any person who satisfies the requirements of section 69 as a director, and may likewise appoint alternate directors.

25.3.2 No person may be elected or appointed as a director, or continue to serve as such, if that person is ineligible or disqualified under section 69, read with article 25.11; any purported appointment of such a person is a nullity in terms of section 66(6).

25.4 Founder reserved appointment rights

25.4.1 For so long as the holders of Founder Shares hold, in aggregate, not less than 10% (ten percent) of the issued Founder Shares, the holders of a majority of the Founder Shares shall be entitled, by written notice to the board, to nominate for appointment such number of directors as is proportionate to their shareholding, as more fully set out in paragraph 4 of Schedule Two, and such nominees shall be appointed by the board without further action required, subject only to their eligibility under section 69.

25.5 Alternate directors

25.5.1 A person appointed as an alternate director acts, while so acting, in the place of, and not as a representative of, the director for whom he or she is an alternate, and is treated as a director of the Company for that period.

25.5.2 An alternate director is entitled to attend and vote at a meeting only if the director for whom he or she is an alternate is not present, and is not entitled to any remuneration from the Company in respect of the appointment as alternate, save reimbursement of reasonable expenses.

25.6 Rotation of directors

25.6.1 Unless the shareholders otherwise determine by ordinary resolution, directors shall not be subject to retirement by rotation, having regard to the closely held nature of the Company; the shareholders may, however, by ordinary resolution introduce a rotation policy for non-executive directors at any time, in which event not less than one-third of the non-executive directors shall retire (but be eligible for re-election) at intervals of not more than three years.

25.7 Removal of directors

25.7.1 A director elected by shareholders may be removed by ordinary resolution of the shareholders, following the procedure set out in section 71(2), which affords that director a reasonable opportunity to make representations before the vote.

25.7.2 The board may resolve to remove a director on any of the grounds contemplated in section 71(3), following the procedure set out in section 71(3) to (10), including affording the director concerned a reasonable opportunity to make representations, provided that any director subject to removal shall not vote on the resolution.

25.8 Resignation

25.8.1 A director may resign by giving 30 (thirty) days' written notice to the Company, or such shorter period as the board may accept.

25.9 Filling of vacancies

25.9.1 If a vacancy arises on the board, the remaining directors may appoint a person who satisfies the requirements for election as a director to fill the vacancy on a temporary basis, subject to confirmation by ordinary resolution of the shareholders at the next opportunity, in accordance with section 68.

25.10 Register of directors

25.10.1 The Company shall establish and maintain a register of directors containing the details prescribed by the Companies Act and Companies Regulations, and shall file a notice with the Commission within 10 (ten) business days of any person becoming or ceasing to be a director (section 70(6)).

25.10.2 No person shall be entered in the register of directors, or serve as a director, unless that person has delivered to the Company a written undertaking that he or she is not ineligible or disqualified from serving as a director, a written undertaking to disclose personal financial interests as contemplated in section 75, and a written statement confirming familiarity with, and consent to be bound by, this MOI.

25.11 Further grounds of ineligibility

25.11.1 In addition to the grounds set out in section 69(7) and (8), a person is ineligible to serve as a director of the Company if that person, or a related person, is in the reasonable opinion of the board a director of, or otherwise materially interested in, any business that carries on activities in direct competition with the Company, unless the board, acting reasonably and having regard to the interests of the Company, waives this restriction in writing.

25.12 Directors' and prescribed officers' duties

25.12.1 Each director shall exercise the powers and perform the functions of a director in good faith, for a proper purpose, in the best interests of the Company, and with the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions and having the general knowledge, skill and experience of that director, all as more fully set out in section 76.

25.12.2 A director shall communicate to the board, at the earliest practicable opportunity, any information that comes to the director's attention, unless the director reasonably believes the information to be immaterial, generally available, or the subject of a confidentiality obligation the director is legally entitled to observe (section 76(2)).

25.13 Personal financial interests and conflicts of interest

25.13.1 A director who has a personal financial interest in respect of a matter to be considered at a board meeting, or who knows that a related person has such an interest, must disclose that interest and its general nature before the matter is considered, must not take part in the consideration of the matter, must leave the meeting, and must not vote on the matter, unless the transaction has been approved by an ordinary resolution of shareholders following disclosure, or the Company is a wholly-owned subsidiary of the director's holding company, all as contemplated in section 75.

25.14 Remuneration of directors

25.14.1 A director may be remunerated for services as a director only if such remuneration has been approved in advance by special resolution of the shareholders within the previous two years (section 66(8) and (9)), it being recorded that this requirement does not apply to remuneration paid to a director under a separate employment contract for executive management services rendered otherwise than in the capacity of director.

25.14.2 The board, acting through a disinterested quorum, shall determine and approve the remuneration of executive directors for executive management services and of non-executive directors for connected services, and shall ensure that all such remuneration is disclosed in the Company’s annual financial statements to the extent required by section 30(4) to (6).

25.15 Indemnification and insurance

25.15.1 Subject to section 78, the Company may not indemnify a director in respect of any liability arising from wilful misconduct or wilful breach of trust, gross negligence, or the matters listed in section 77(3), but may, to the extent permitted by section 78, advance expenses to a director to defend litigation, indemnify a director in respect of liability for which the Company is permitted by law to indemnify, and purchase insurance to protect the Company or a director against any liability or expense for which the Company is permitted to indemnify a director, or against liability arising from a director’s honest performance of his or her functions.

25.16 Company secretary

25.16.1 The Company may, and if it is required to do so by the Companies Act shall, appoint a company secretary on such terms as the board determines, provided that a company secretary appointed voluntarily shall have the knowledge and experience reasonably required to perform the duties described in section 88(2), and shall be accountable to the board.

26. BOARD COMMITTEES

26.1 The board may appoint any number of committees of directors and delegate to any such committee any of the authority of the board, subject to any rules, regulations or restrictions imposed by the board on the exercise of that authority (section 72).

26.2 A committee appointed by the board may include persons who are not directors, provided any such person is not ineligible or disqualified in terms of section 69 read with article 25.11, and may not vote on any matter to be decided by the committee.

26.3 The board may, as its governance needs develop, establish an audit and risk committee, a remuneration committee, and/or a social and ethics committee (whether on a voluntary basis or as required by section 72(4) and regulation 43), each with written terms of reference approved by the board.

26.4 The members of each board committee shall hold and conduct their meetings in accordance with such rules as the board may from time to time determine.

27. BOARD MEETINGS

27.1 Calling a board meeting

27.1.1 Any director may call a board meeting at any time by giving reasonable notice to all other directors, and must do so if requested by at least one other director (section 73).

27.2 Location and electronic participation

27.2.1 The director convening a meeting may determine its location, and every board meeting must be reasonably accessible for electronic participation by directors, irrespective of physical location (section 73(3)).

27.2.2 A director who participates electronically shall be deemed present and counted towards the quorum while so participating.

27.3 Notice of board meetings

27.3.1 Notice of a board meeting shall be given in writing to each director not less than 5 (five) business days before the meeting, unless the exigencies of the Company’s business require a shorter period, and shall include the date, time, place, a reasonably detailed agenda, and copies of any proposed resolutions.

27.4 Quorum

27.4.1 A board meeting may not begin, and a matter may not be considered, unless a majority of the directors then in office are present, provided that a minimum of 2 (two) directors must in any event be present (section 73(5)).

27.4.2 If a quorum is not present within 30 (thirty) minutes of the appointed time, the meeting is automatically postponed for one week, and if a quorum is again not met, those directors present shall constitute a quorum.

27.5 Chairperson

27.5.1 The board shall elect a chairperson (and may elect one or more deputy chairpersons); failing an elected chairperson being present within 10 (ten) minutes of the appointed time, the directors present shall choose one of their number to chair that meeting.

27.6 Voting by directors

27.6.1 Each director has one vote on a matter before the board, save that a director who has a personal financial interest in the matter, or whose eligibility is being determined, shall not vote on that matter (section 73(5)).

27.6.2 A majority of the votes of directors present and entitled to vote is sufficient to approve a board resolution; the chairperson shall not have a second or casting vote, and where a vote is tied the resolution fails, subject to referral to shareholders under article 27.7 to resolve any resulting deadlock.

27.7 Deadlock resolution

27.7.1 If a board resolution fails because of a tied vote on a matter of material importance to the Company on two or more successive occasions, any director may refer the matter to the shareholders for resolution by ordinary resolution, and, failing resolution within 20 (twenty) business days, the matter shall be referred to mediation in accordance with article 34.3, prior to any party invoking the winding-up provisions of section 81.

27.8 Minutes

27.8.1 Minutes of board and committee meetings shall be kept, recording all resolutions adopted and all declarations of personal financial interest, and each resolution shall be dated and sequentially numbered.

28. ROUND ROBIN RESOLUTIONS OF THE BOARD

28.1 A resolution that could be voted on at a board meeting (other than a resolution to commence business rescue proceedings) may instead be submitted to each director for consideration, and voted on in writing within 5 (five) business days of submission (section 74).

28.2 Such a resolution is adopted if supported in writing by the majority of directors entitled to vote on it, and has the same effect as if adopted at a board meeting.

28.3 Within 10 (ten) business days of adoption or failure of a round robin resolution, the Company shall deliver a copy of the resolution and the results of the vote to each director, and insert a copy in the Company's minute book.

29. SUCCESSION PLANNING

29.1 Purpose

29.1.1 This article records the framework by which the Company seeks to ensure continuity of leadership, ownership and operations in the event of the incapacity, death, resignation or removal of a Founder, director, or other key person, so as to protect the interests of the Company, its shareholders, employees, clients and funders.

29.2 Business continuity planning: leadership

29.2.1 The board shall maintain, review at least annually, and update as circumstances require, a written succession plan identifying, for each executive director and other key management position, at least one suitably qualified person capable of assuming the relevant responsibilities on an interim basis.

29.2.2 The succession plan shall be a confidential board document, available for inspection by directors and, on request, by the holders of Founder Shares.

29.3 Founder incapacity

29.3.1 If a Founder who serves as a director becomes, in the reasonable opinion of the board (confirmed where practicable by a registered medical practitioner), physically or mentally incapacitated to the extent that he or she is unable to perform the functions of a director for a continuous period exceeding 90 (ninety) days, the board may appoint an interim executive, whether from among the existing directors or otherwise, to assume the Founder's executive responsibilities until the Founder resumes duties or ceases to be a director in accordance with this MOI.

29.3.2 Any shares held by an incapacitated Founder, and any rights attaching to Founder Shares, shall continue to vest in that Founder (or his or her legal representative in terms of article 13.4), and shall not be diluted or diminished by reason only of the temporary appointment of an interim executive under article 29.3.1.

29.4 Founder death

29.4.1 On the death of a Founder, the board shall, as soon as reasonably practicable, implement the interim leadership arrangements contemplated in the succession plan, and the compulsory transfer provisions of article 15.7 and 15.8 shall apply to the deceased Founder's shares, subject to the special succession protections attaching to Founder Shares set out in paragraph 4 of Schedule Two (which permit transfer of Founder Shares, together with their attaching special rights, to the deceased Founder's spouse, descendants, or a trust for their benefit, without loss of the special rights, provided the transferee is approved by the board, such approval not to be unreasonably withheld).

29.5 Interim leadership and replacement procedures

29.5.1 Where the office of chief executive officer or other senior executive becomes vacant unexpectedly, the board shall, within 5 (five) business days, appoint an interim office holder from the succession plan referred to in article 29.2, and shall within 90 (ninety) days thereafter either confirm a permanent appointment or extend the interim arrangement for a further defined period.

29.6 Board succession

29.6.1 The board shall periodically review its own composition and succession needs, having regard to the skills, experience and diversity appropriate to the Company's stage of growth, and shall ensure that the nomination and appointment procedures in article 25 are followed in filling any resulting vacancies.

29.7 Share continuity and management continuity

29.7.1 The Company shall maintain such service contracts, notice periods, restraint of trade and confidentiality undertakings from key management personnel as the board considers prudent to protect continuity of management and to mitigate key person risk, and the board shall consider, where cost-effective, the maintenance of key person insurance in respect of Founders and senior executives.

29.8 Protection of Company assets, client and operational continuity

29.8.1 The board shall ensure that the Company maintains appropriate records, contracts, licences and registrations in a manner that is not dependent on any single individual, so that the Company's assets, material client relationships (including any facilities management, property development or property management mandates) and day-to-day operations can continue notwithstanding the departure, incapacity or death of any director, shareholder or employee.

30. BUSINESS CONTINUITY

30.1 General

30.1.1 The board shall adopt, maintain and periodically test a business continuity and disaster recovery framework appropriate to the size and risk profile of the Company, addressing, at a minimum, the matters set out in this article.

30.2 Operational continuity and key person risk

30.2.1 The board shall identify roles and functions critical to the continued operation of the Company's business units (property development, property management and facilities management, and any additional business units established from time to time) and shall ensure appropriate cross-training, documentation of processes, and delegation of authority so that no single point of failure exists in respect of any critical function.

30.3 IT systems, records protection and cybersecurity

30.3.1 The Company shall maintain secure, regularly backed-up electronic records (including financial, contractual, employee and client records), stored in a manner that provides for recovery in the event of loss, damage, cyber-incident or unauthorised access, and shall adopt reasonable cybersecurity measures proportionate to the sensitivity of the information held, including access controls and periodic review of system security.

30.4 Financial continuity and banking

30.4.1 The board shall ensure that not fewer than two directors (or a director and a senior manager designated by the board) are authorised signatories on the Company's bank accounts at all times, so that banking operations are not dependent on the availability of a single individual, and shall maintain relationships with more than one financial institution where prudent to do so.

30.5 Client contracts and supplier continuity

30.5.1 The board shall, where reasonably practicable, seek to ensure that material client and supplier contracts are capable of continued performance notwithstanding a change in the Company's directors or shareholders, and shall maintain a register of material contracts, key dates and renewal obligations.

30.6 Insurance

30.6.1 The board shall maintain such insurance (including public liability, professional indemnity, directors' and officers' liability, asset and business interruption insurance) as it considers appropriate having regard to the nature and scale of the Company's operations.

30.7 Force majeure and pandemics

30.7.1 The board shall, in developing operational policies, have regard to the risk of force majeure events (including pandemics, natural disasters and civil disruption) and shall adopt such contingency measures, including remote working arrangements and electronic participation in meetings as already provided for in this MOI, as are reasonably practicable to preserve the continuity of the Company's operations during such events.

30.8 Disaster recovery

30.8.1 The board shall ensure that a disaster recovery plan is documented, addressing the restoration of critical records, systems and premises access following any event that materially disrupts the Company's operations, and shall review that plan not less than once every 24 (twenty-four) months.

31. GOVERNANCE, ETHICS AND COMPLIANCE

31.1 Governance

31.1.1 The board shall have regard to the governance outcomes recorded in King IV, applied proportionately to the size, resources and stage of development of the Company, including the outcomes of ethical culture, good performance, effective control and legitimacy.

31.2 Code of ethics

31.2.1 The board shall adopt and maintain a written code of ethics applicable to directors, employees and, where appropriate, contractors and suppliers of the Company, addressing standards of honesty, integrity, fair dealing and respect, and shall review that code periodically.

31.3 Anti-corruption and anti-bribery

31.3.1 The Company shall not, whether directly or through any employee, agent or representative, offer, promise, give, solicit or accept any bribe, unlawful gratification or other improper inducement in connection with its business, and shall conduct its affairs in compliance with the Prevention and Combating of Corrupt Activities Act, No. 12 of 2004, and any other applicable anti-corruption legislation.

31.3.2 The board shall adopt an anti-bribery and corruption policy applicable to all directors and employees, and shall ensure appropriate due diligence is conducted in respect of material contracts with government bodies, state-owned entities, and public procurement processes.

31.4 Whistle-blower protection

31.4.1 The board shall establish and maintain a system for the confidential receipt of disclosures by whistle-blowers, whether from employees, directors, prescribed officers, contractors or other stakeholders, concerning suspected unlawful or unethical conduct within the Company, and shall act on such disclosures in accordance with the Protected Disclosures Act, No. 26 of 2000, and section 159 of the Companies Act.

31.4.2 No person shall be subjected to any occupational detriment by the Company by reason only of having made a protected disclosure in good faith, and any director or employee who victimises a whistle-blower in breach of this article shall be subject to disciplinary action.

31.5 Conflicts of interest

31.5.1 In addition to the disclosure obligations of directors set out in article 25.13, all employees shall be required to disclose any personal or financial interest that may conflict, or appear to conflict, with the interests of the Company, in accordance with the Company's conflicts of interest policy as adopted by the board from time to time.

31.6 Compliance

31.6.1 The board shall ensure that the Company maintains appropriate policies and procedures to promote compliance with all legislation applicable to its operations, including without limitation the Companies Act, the Occupational Health and Safety Act, No. 85 of 1993, the Protection of Personal Information Act, No. 4 of 2013, the Labour Relations Act, No. 66 of 1995, the Basic Conditions of Employment Act, No. 75 of 1997, the Construction Industry Development Board Act, No. 38 of 2000, and any applicable code of conduct of the Construction Industry Development Board, and shall designate responsibility for monitoring compliance with each such enactment.

31.6.2 The board shall review the adequacy of the Company's compliance framework at least annually.

32. DISCLOSURE OF BENEFICIAL INTERESTS

32.1 The Company not being a "regulated company" as contemplated in section 118(1), the disclosure obligations imposed by Part B of Chapter 5 of the Companies Act (relating to affected transactions) and the Takeover Regulations do not apply to the Company; the following provisions of this article apply instead as the Company's internal disclosure regime.

32.2 Each shareholder shall, within 5 (five) business days of becoming aware of any change in a beneficial interest in the Company's securities held by or on behalf of that shareholder, notify the Company in writing of the relevant facts, to the extent that shareholder is not the registered holder of those securities.

32.3 The Company shall maintain a confidential record of all such disclosures for a period of not less than 7 (seven) years, in accordance with section 24(3)(e), and such records shall be made available to any shareholder on reasonable request, subject to any confidentiality restrictions imposed by law.

33. WINDING UP

33.1 While the Company is solvent, it may be wound up voluntarily in terms of Part G of Chapter 2 of the Companies Act, or in terms of Chapter 6 (business rescue) where applicable; while insolvent, it may be wound up as an insolvent company under the applicable insolvency laws (section 79).

33.2 If the Company is wound up, the assets remaining after payment of its debts, liabilities and the costs of liquidation shall be applied first to repay preference shareholders their liquidation preference as set out in Schedule Two, then to repay ordinary shareholders the amount paid up on their shares, and the balance, if any, shall be distributed among ordinary shareholders in proportion to their shareholding, subject always to any special rights attaching to Founder Shares recorded in Schedule Two.

33.3 In a winding-up, any part of the Company's assets may, with the sanction of a special resolution, be distributed in specie to shareholders, or vested in trustees for their benefit.

34. REMEDIES AND ENFORCEMENT

34.1 Statutory remedies

34.1.1 Any dispute between persons bound by this MOI concerning the application, interpretation or enforcement of the Companies Act or this MOI may be dealt with in accordance with Chapter 7 (Remedies and Enforcement) of the Companies Act, without limiting the provisions of this article.

34.2 Negotiation

34.2.1 The parties to any dispute arising out of or in connection with this MOI shall use their best endeavours to resolve the dispute by good faith negotiation within 10 (ten) business days of a written request by any party for such resolution.

34.3 Mediation

34.3.1 If a dispute is not resolved under article 34.2, any party may refer it to mediation administered by the Arbitration Foundation of Southern Africa (AFSA) or such other reputable mediation body as the parties may agree, before an independent mediator appointed by agreement or, failing agreement within 10 (ten) business days, appointed by AFSA.

34.4 Arbitration

34.4.1 If a dispute is not resolved by mediation within 30 (thirty) business days of referral, any party may refer the dispute to final and binding arbitration in Johannesburg, administered by AFSA in accordance with its rules then in effect, before a single arbitrator agreed by the parties or, failing agreement, appointed by AFSA, provided that nothing in this article precludes any party from approaching a court of competent jurisdiction for urgent interim relief.

34.5 Deadlock resolution

34.5.1 Any deadlock at shareholder level that cannot be resolved by ordinary or special resolution, as applicable, shall be referred to mediation and, if unresolved, to arbitration in accordance with articles 34.3 and 34.4, prior to any shareholder invoking the winding-up provisions of section 81, save where the ground for winding-up is one to which section 81(1)(d) does not apply.

34.6 Protection of minority shareholders

34.6.1 Nothing in this article limits the right of any shareholder to apply to court for relief against oppressive or prejudicial conduct in terms of section 163, or to bring derivative proceedings in terms of section 165.

35. NOTICES

35.1 A notice required by the Companies Act or this MOI to be given to a shareholder shall be delivered personally, by post to the shareholder's registered address, or by email to the shareholder's recorded email address, as recorded in the securities register.

35.2 A shareholder who has not nominated an address in terms of article 13.2 shall be deemed to have waived the right to be served with notices.

35.3 Any notice by post shall be deemed to have been served at the time the letter was posted, and any notice by email shall be deemed to have been served on transmission, subject to regulation 7 and Table CR 3 of the Companies Regulations.

35.4 A notice given to any shareholder shall be binding on all persons claiming through that shareholder, whether by death, insolvency or otherwise.

SCHEDULE ONE: RESTRICTIVE CONDITIONS

1. Limitation on capacity

(none)

2. Limitation on powers

(none)

SCHEDULE TWO: AUTHORISED SECURITIES OF THE COMPANY

1. Classes and numbers of authorised shares

1.1 The Company is authorised to issue the following classes of shares:

1.1.1 1 000 000 (one million) ordinary no par value shares ("ordinary shares");

1.1.2 350 000 (three hundred and fifty thousand) preference shares of no par value ("preference shares"), issuable in one or more sub-classes as the board may determine in the instrument of issue, consistently with paragraph 3 below; and

1.1.3 100 000 (one hundred thousand) founder shares of no par value ("Founder Shares").

2. Ordinary shares

2.1 The following rights attach to each ordinary share:

2.1.1 the right for the owner to be entered in the securities register as the registered holder;

2.1.2 the right to attend and speak, in person or by proxy, at any shareholders' meeting;

2.1.3 the right to exercise one vote per share on any matter to be decided by shareholders holding ordinary shares (section 37(2));

2.1.4 the right to receive notice of, and to participate in, any distribution declared in favour of ordinary shareholders, pro rata to the number of ordinary shares held, subject to the prior rights of preference shareholders set out in paragraph 3 below;

2.1.5 an irrevocable right to vote on any proposal to amend the preferences, rights, limitations or other terms attaching to ordinary shares; and

2.1.6 the right to share in the net assets of the Company on liquidation, pro rata to the number of ordinary shares held, subject to the prior liquidation preference of preference shareholders set out in paragraph 3 below.

2.2 The transfer of ordinary shares is restricted as set out in article 15 of this MOI.

3. Preference shares

3.1 General

3.1.1 Preference shares may be issued in one or more sub-classes, and the instrument of issue (approved by the board and, where required, by special resolution in accordance with article 10.2) shall specify, in respect of each sub-class, whether the preference shares of that sub-class are cumulative or non-cumulative, redeemable or non-redeemable, and participating or non-participating, together with the preferential dividend rate, redemption terms and conversion terms (if any) applicable to that sub-class, consistently with this paragraph 3.

3.2 Preferential dividend

3.2.1 Preference shareholders shall be entitled, in priority to any dividend payable to ordinary shareholders, to a preferential dividend at such fixed or floating rate as is specified in the instrument of issue, calculated on the issue price of the preference shares.

3.2.2 Cumulative preference shares: if in any financial year the preferential dividend, or any part thereof, is not declared or paid, the shortfall shall accumulate and shall be paid, together with the preferential dividend for each subsequent year, before any dividend is paid to ordinary shareholders.

3.2.3 Non-cumulative preference shares: if in any financial year the preferential dividend, or any part thereof, is not declared or paid, the shareholder's right thereto in respect of that year shall lapse and shall not accumulate.

3.3 Redemption

3.3.1 Redeemable preference shares shall be redeemable by the Company, at the option of the Company and/or the holder as specified in the instrument of issue, on such date(s) and at such redemption price (being not less than the issue price plus any accrued and unpaid preferential dividends) as are specified in the instrument of issue, subject always to the Company satisfying the solvency and liquidity test at the time of redemption, as contemplated in section 46.

3.3.2 Non-redeemable preference shares shall not be redeemable, save pursuant to a general repurchase of shares approved in accordance with article 16 and the Companies Act.

3.4 Participation

3.4.1 Participating preference shares shall, in addition to the preferential dividend, be entitled to participate with ordinary shareholders in any further distribution declared, to the extent and in the manner specified in the instrument of issue.

3.4.2 Non-participating preference shares shall not be entitled to any distribution beyond the preferential dividend (and, on liquidation, the liquidation preference described in paragraph 3.6).

3.5 Conversion rights

3.5.1 Where the instrument of issue of a sub-class of preference shares so provides, the holder shall be entitled, at the holder's election, to convert all or part of such preference shares into ordinary shares at a conversion ratio and during a conversion window specified in the instrument of issue, subject to the pre-emptive rights of other shareholders under article 12 not applying to the resultant issue of ordinary shares on such conversion.

3.6 Liquidation preference

3.6.1 On a winding-up of the Company, preference shareholders shall be entitled, in priority to ordinary shareholders (and after payment of all creditors), to repayment of the issue price of their preference shares together with any accrued and unpaid preferential dividends ("liquidation preference"), before any distribution is made to ordinary shareholders, and participating preference shares shall thereafter participate with ordinary shareholders in any surplus in accordance with paragraph 3.4.

3.7 Voting rights

3.7.1 Preference shares shall not, save as set out in this paragraph 3.7 or as required by section 37(3), carry the right to vote at a general meeting of shareholders.

3.7.2 Notwithstanding paragraph 3.7.1, preference shareholders shall be entitled to vote, together with ordinary shareholders (each preference share carrying one vote), on any resolution to wind up the Company, and shall be entitled to vote as a separate class on any resolution varying the preferences, rights, limitations or other terms attaching to preference shares, or on any resolution to create further shares ranking, as to capital or dividends, in priority to or pari passu with existing preference shares, no such further shares being authorised without a special resolution of the preference shareholders at a separate meeting.

3.7.3 If, at the date of any meeting, the preferential dividend on any cumulative preference shares remains in arrear and unpaid for a period exceeding 6 (six) months after becoming due, the holders of such preference shares shall be entitled to vote on all matters at general meetings on the same basis as ordinary shareholders, for so long as the arrear dividend remains unpaid.

3.8 Transfer

3.8.1 The transfer of preference shares is restricted as set out in article 15 of this MOI.

4. Founder Shares

4.1 Purpose

4.1.1 Founder Shares are a special class of shares intended to recognise the role of the founder(s) of the Company in its establishment, and to afford appropriate, Companies Act-compliant protections to safeguard the long-term strategic direction, governance stability and continuity of the Company through its growth phase, without conferring economic rights disproportionate to the Founder Shares' subscription.

4.2 Economic rights

4.2.1 Founder Shares carry the right to participate in distributions and in a return of capital on liquidation, pari passu with ordinary shares and pro rata to the number of Founder Shares held, unless the board and the holders of a majority of Founder Shares agree otherwise in the instrument of issue; Founder Shares do not carry any preferential economic right over ordinary shares or preference shares, so as to preserve compliance with the Companies Act's requirement that share rights be clearly and consistently recorded in this MOI.

4.3 Voting rights

4.3.1 Each Founder Share carries ten votes on all matters submitted to a general meeting of shareholders, save for the reserved matters listed in paragraph 4.5, on which Founder Shares carry the enhanced voting and veto rights described in that paragraph; the enhanced voting rights conferred by this paragraph 4.3 are recorded, consistently with section 37(2), as an inherent right attaching to the Founder Shares as a class, and are disclosed accordingly in the Company's Notice of Incorporation.

4.4 Founder director nomination rights

4.4.1 For so long as the holders of Founder Shares hold, in aggregate, not less than 10% (ten percent) of the Founder Shares issued as at the date of this MOI, the holders of a majority of Founder Shares shall have the right, exercisable by written notice to the board, to nominate not fewer than one-third of the members of the board, which nominees shall be appointed as directors in accordance with article 25.4.

4.5 Reserved matters and strategic veto

4.5.1 For so long as the holders of Founder Shares hold, in aggregate, not less than 10% (ten percent) of the Founder Shares issued as at the date of this MOI, none of the following matters ("reserved matters") may be approved by the Company, whether by the board or by shareholders, without the prior written consent of the holders of a majority of the Founder Shares, or their affirmative vote at a separate meeting of Founder Shares called for that purpose:

4.5.1.1 any amendment to this MOI that would vary or diminish the rights attaching to Founder Shares;

4.5.1.2 any change in the name of the Company or its principal business objects;

4.5.1.3 the issue of any new class of shares ranking in priority to, or pari passu with, Founder Shares as to voting rights;

4.5.1.4 any disposal of all or the greater part of the Company's assets or undertaking, or any amalgamation, merger or business combination involving the Company;

4.5.1.5 the voluntary winding-up, deregistration, or commencement of business rescue proceedings in respect of the Company; and

4.5.1.6 any change in the size or composition of the board that would reduce the proportion of Founder-nominated directors below the level contemplated in paragraph 4.4.

4.5.2 The reserved matters and veto right described in this paragraph 4.5 are share-class rights attaching to the Founder Shares in terms of section 37(3), are recorded in the Company's Notice of Incorporation, and do not constitute an unlawful fetter on the powers of the board; the board and shareholders remain entitled to conduct all other business of the Company without reference to this paragraph 4.5.

4.6 Succession protections

4.6.1 On the death or permanent incapacity of a holder of Founder Shares, that holder's Founder Shares (together with the special rights attaching thereto under this paragraph 4) may be transferred to the deceased or incapacitated holder's spouse, descendants, or a trust established for the benefit of any of them, without loss of the special rights attaching to Founder Shares, provided that the board (acting reasonably, and without the vote of any director who is also the proposed transferee) approves the transferee, and provided further that if no such transfer is implemented within 12 (twelve) months of the compulsory transfer event, the Founder Shares shall automatically convert into ordinary shares on a one-for-one basis and the special rights under this paragraph 4 shall thereupon lapse.

4.6.2 The board shall maintain a succession plan in respect of each holder of Founder Shares who is also a director, as contemplated in article 29.

4.7 Dilution protection

4.7.1 For so long as the holders of Founder Shares hold, in aggregate, not less than 10% (ten percent) of the Founder Shares issued as at the date of this MOI, the Company shall not issue further ordinary shares, preference shares or any new class of shares in a manner, or in circumstances, that would reduce the Founder Shares' aggregate voting power below 25% (twenty-five percent) of the total voting rights ordinarily exercisable at a general meeting (calculated excluding any reserved-matter or class-veto rights), save with the prior written consent of the holders of a majority of the Founder Shares, or pursuant to the pre-emptive rights afforded to all shareholders (including Founder Shareholders) under article 12, which such holders have elected not to exercise.

4.8 Transfer of Founder Shares

4.8.1 Save as provided in paragraph 4.6, Founder Shares may only be transferred to another existing holder of Founder Shares, or to a transferee approved by the board (acting reasonably) and by the holders of a majority of the remaining Founder Shares, failing which the Founder Shares to be transferred shall automatically convert to ordinary shares immediately prior to registration of transfer, whereupon the special rights under this paragraph 4 shall lapse in respect of the shares so converted.

4.9 Compliance with the Companies Act

4.9.1 The special rights attaching to Founder Shares under this paragraph 4 are share-class preferences, rights, limitations and other terms recorded in this MOI in accordance with sections 36 and 37, do not purport to fetter the statutory powers of the board or of shareholders to a greater extent than is permitted by the Companies Act, and shall, in the event of any conflict with a mandatory provision of the Companies Act, be read down to the minimum extent necessary to preserve their validity, without invalidating the remainder of this paragraph 4 (article 1(xxiii)).

5. Future classes of shares

5.1 In accordance with article 10.4, the Company may in future create additional classes of shares, including (without limitation) deferred shares, employee shares, management shares, treasury shares, growth shares and/or incentive shares, each such class to be created by special resolution amending this Schedule Two, and to carry such preferences, rights, limitations and other terms (including as to voting, dividends, capital and transfer) as are set out in the special resolution and instrument of issue creating that class, provided that no such class may rank in voting priority ahead of the Founder Shares in respect of the reserved matters listed in paragraph 4.5 without the consent required by that paragraph.

5.2 Without limiting the generality of paragraph 5.1, it is recorded that:

5.2.1 employee shares, management shares, growth shares and incentive shares are typically intended to be issued pursuant to an employee share incentive scheme approved by special resolution, and may be subject to vesting, forfeiture and good-leaver/bad-leaver provisions recorded in the rules of that scheme;

5.2.2 deferred shares are typically intended to carry limited or no rights to participate in distributions until a specified event or date has occurred or been reached; and

5.2.3 treasury shares, if any are created, shall be held and dealt with strictly in accordance with the Companies Act.

6. General

6.1 Save as set out in this Schedule Two, all classes of shares rank pari passu with one another in all respects.

6.2 The transferability of all shares of the Company is restricted, as set out in article 15 of this MOI, and no shares of the Company are, or may be, listed on the JSE Limited or any other stock exchange.