

MEMORANDUM OF INCORPORATION OF A NON-PROFIT COMPANY WITH VOTING MEMBERS

NAME OF COMPANY: Lifting Equipment Engineering Association of South Africa (NPC)

REGISTRATION NUMBER: 2010 / 009944 / 08

The Main Object of the Company is to promote the advancement of the engineering practitioners in lifting equipment and the science of engineering technology in Sub-Saharan Africa.

Its aim is to be a source of technical information, guidance and a means of authoritative representation to the industry as well as to Government departments such as the Department of Employment and Labour and statutory bodies such as the Engineering Council of South Africa.

The Company has adopted this Memorandum of Incorporation by Special Resolution passed onby the members of the Company.

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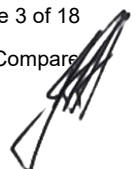
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INTRODUCTION

1. The name of the Company is the “Lifting Equipment Engineering Association of South Africa (NPC)”, hereinafter referred to as “**the Company**”.
2. The Company is a non- profit company with voting members.
3. In this Memorandum of Incorporation (“**this Memorandum**”)-
 - (a) a reference to a section by the number refers to the corresponding section of the Companies Act, 71 of 2008 (as amended) (“**the Act**”);
 - (b) words that are defined within the Act bear the same meaning in this Memorandum as within the Act, unless otherwise stated or defined;
 - (c) the following words shall bear the following meaning:
 - (i) “**Act**” shall mean the Companies Act 71 of 2008 (as amended) and includes all Schedules thereto as well as all Regulations promulgated.
 - (ii) “**Annual General meeting**” shall mean the annual general meeting of the Members called and constituted in terms of the Act and/or this Memorandum.
 - (iii) “**Board**” shall mean the board of directors of the Company who hold their respective offices in terms of the Act and/or this Memorandum.
 - (iv) “**Business day**” shall mean any day, except a Saturday, a Sunday and any proclaimed public holiday within the Republic of South Africa.

Where a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by excluding the day on which the first event occurs and including the day on which or by which the second event is to occur.
 - (v) “**Company**” shall mean Lifting Equipment Engineering Association of South Africa (NPC) with registration number 2010 / 009944 / 08.
 - (vi) “**Director**” means an elected Member of the Board of Directors of the Company, as contemplated in section 66 of the Act and/or this Memorandum.
 - (vii) “**Members**” are subscribers to the Company who have annual fees and have a right to exercise a vote as a Member in accordance with the provisions of the Act and/or this Memorandum;
 - (viii) “**Memorandum**” means this Memorandum of Incorporation.
 - (ix) “**Special General Meeting**” is a special Members meeting.



- (d) Any expression which denotes any gender includes the other genders; a natural person includes a juristic person and *vice versa*; and the singular includes the plural and *vice versa*;
- (e) Expressions defined in the Act, in force on the date upon which this Memorandum becomes binding on the Company, shall have the meanings so defined.

Article 1 – Incorporation and Nature of the Company

1.1 Incorporation

- (a) The Company is a pre-existing non-profit company with voting members as defined in the Act and this Memorandum supersedes any past Memorandum of the Company, applicable immediately prior to the filing hereof.
- (b) The Company is incorporated in accordance with and governed by: -
- i) the unalterable provisions of the Act that are applicable to non-profit companies.
 - ii) the alterable provisions of the Act that are applicable to non-profit companies, subject to any limitation, extension, variation or substitution set out in this Memorandum; and
 - iii) the provisions of this Memorandum.
- (c) If the provisions of this Memorandum are in any way inconsistent with the provisions of the Act, the provisions of the Act shall prevail and this Memorandum shall, in consequence, be read in all respects subject to the Act.

1.2 Objects and Powers of the Company

- (a) The Main Object of the Association shall be to promote the advancement of the engineering practitioners in the lifting equipment and the science of engineering technology in Sub-Saharan Africa. Its aim is to be a source of technical information, guidance and a means of authoritative representation to the industry as well as to Government departments such as the Department of Employment and Labour and statutory bodies such as the Engineering Council of South Africa.

It will endeavour to have all engineering practitioners involved in the erection, maintenance, training, quality assurance and inspection in the lifting industry assessed and registered with the Engineering Council of South Africa. To this end it will assist wherever possible in the generation of suitable standards for individuals and companies especially for the correct and safe use, inspection, testing and maintenance of lifting equipment.

It will also assist, when required, with the assessment of practitioners applying for a particular registration, with investigating disciplinary transgressions by practitioners and in the auditing of Company Members.

- (b) From the date and time that the incorporation of the company was registered, as stated in its registration certificate, the Company has all of the legal powers and capacity of an individual except to the extent that a juristic person is incapable of exercising any such power or having any such capacity, or to the extent that this Memorandum or the Act, places restrictions on the powers of a company.

- (c) The following ancillary powers are also granted to the Company: -
- i) The Board is authorised to take whatever steps may be necessary to acquire, improve and/or expand the immovable property to be owned by the Company, on the understanding that any acquisition and/or improvement falls within the greater objects and powers of the Company.
 - ii) The Company shall apply all its assets and income, however derived, to advance its stated objects as set out in this Memorandum, and no portion thereof must be paid or transferred, *in specie*, directly or indirectly by way of dividend, bonus or otherwise whatsoever to any Member of the Company.
- (d) The ancillary powers granted to the Company may be exercised by the Board, when so authorised by the Members.
- (e) The Company is subject to the provisions contemplated in section 15(2)(b) of the Act and / or 15(2)(c) of the Act in that: -
- i) This Memorandum contains restrictive conditions applicable to the Company and any requirement for the amendment of any such condition in addition to the requirements set out in section 16 of the Act, are included in this Memorandum;
 - ii) This Memorandum may be amended in compliance with a court order;
 - ii) The court order must be affected by a resolution of the Company's Board and does not require a Special Resolution;
 - iii) In order for the Company to affect an amendment, the Company must file a Notice of Amendment together with the prescribed fee setting out the proposed changes;
 - v) The Commission may require the Company to file a copy of its amended Memorandum within a reasonable time;
 - vi) This Memorandum may also be amended by way of special resolution proposed by the Board after being approved by at least 50% (fifty percent) of the voting Members present at a special resolution at a members' meeting. (Including On-Line Voting).
- (f) Upon dissolution of the Company, its nett assets must be distributed as follows, determined in accordance with item 1(4)(b) of schedule 1 to the Act in that: -



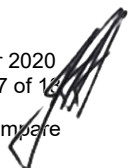
- (i) no past or present Member or Director of the Company, or person appointing a Director of the Company, is entitled to any part of the net value of the Company after its obligations and liabilities have been satisfied; and
- (ii) the entire net value of the Company must be distributed to one or more Non-Profit companies, registered external Non-Profit companies carrying on activities within the Republic of South Africa, voluntary associations or non-profit trusts having objects similar to the Company's objects as determined (i) in terms of this Memorandum, (ii) by the Members at or immediately before the time of its dissolution or (iii) a court order, if this Memorandum or the Members fail to make such a determination.

1.3 Memorandum of Incorporation and Company rules/policies

- (a) This Memorandum of the Company may be altered or amended only in the manner set out in section 16, 17 or 152(6)(b) of the Act.
- (b) The Company's Board may make rules or policies, amend such rules or policies, or repeal any rule or policy relating to the governance of the Company in respect of matters that are not specifically addressed in this Memorandum. Such rules or policies shall be published: -
 - i) on the Company's website;
 - ii) emailed to any then serving Director; and
 - iii) be available for inspection by any Member at the Company's principal place of business.
- (c) A rule or policy contemplated above must be consistent with the Act and this Memorandum and shall take effect on the date specified in the rule, or within 10 (ten) business days after publication thereof.
- (d) All rules or policies published shall be binding on an interim basis until the next Annual General Meeting of the Company is held and permanently thereafter, once it has been ratified by an Ordinary Resolution at a Members' Meeting, if required.
- (e) The provisions of section 15 of the Act shall apply to any published rules/policies.

1.4 Optional provisions: Section 34 of the Act

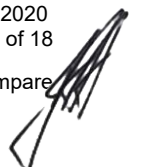
- (a) The Company elects to be audited unless otherwise directed by an Ordinary Resolution of Members. This election shall be valid until the next Annual General Meeting of Members, where after the Members shall annually elect whether or not the Company should be audited for the following year.
- (b) The Company does not need to comply with the extended accountability requirements set out in Chapter 3 of the Act. It is not a requirement for the Company to be subject to an independent review of its Annual Financial Statements.



- (c) The Company may, by ordinary resolution of its Members, require to be voluntarily subjected to the provisions of Chapter 3 if so resolved at a General Members' Meeting. Such a resolution shall not be construed to be an amendment to this Memorandum of Incorporation.

1.5 Members of the Company

- (a) The Members of the Company are the persons who are defined as Members within this Memorandum.
- (b) A Member's membership shall fall within one of two classes, the first being voting members and the second, being non-voting members.
- (c) Membership shall be through subscription and is open to all individuals committed to furthering the interests of the Company. There will be four categories of membership available:
- (i) Individual member:
These will be voting members who are interested in participating in or benefitting from the work of the Company, including, but not limited to practitioners.
- (ii) Company member:
These are voting members
- (iii) Associate Member:
A non-voting member who may be active or associated with the industry
- (iv) Honorary member:
The election to the category of Honorary Member shall only be by invitation of the Board and shall be non-voting in nature. The candidate shall be a person whom the Company specifically wishes to honour at the time of the election to honorary fellow.
- (c) Members with voting rights are eligible to vote as follows: -
- i) Each member shall attract one vote, to be exercised by a Member present or by proxy;
- ii) A Member shall not have a vote if (i) the Member is in arrears with payment of subscription fees or any other outstanding payments for more than two (2) months and/or (ii) Membership has been suspended/or terminated from the Company at the time when votes are cast.
- iii) The Chairperson of the Board shall make a final determination as to whether a Member is entitled to cast a vote at a Members' meeting, should a dispute arise between Members.
- (d) the requirements in respect of (i) the qualifications for membership, (ii) the process of applying for membership, (iii) any initial or periodic cost of membership in any class and (iv) the grounds upon which membership may or will be suspended or lost, will be



contained within the membership governance document(s) as compiled, published and amended by the Company from time to time.

Article 2 - Rights of Members

2.1 Members' authority to act

If, at any time, a Member of the Company is also a Director of the Company as contemplated within section 57(4), the authority of that Member to act without notice or compliance with any other internal formalities, as set out in that section is limited as follows:-

- (a) The Member cannot bind the Company unless authorised to do so by the Board;
- (b) The Member shall at all times remain subject to the board charter as well as any other company rules and/or policies applicable to Directors, in addition to the conditions imposed on the Directors in the Act.

2.2 Members' right to Information

Members have the right to inspect the following information in respect of the Company in terms of Section 26 (1):

- i) the Company's Memorandum and amendments to it;
 - ii) Rules made by the Company;
 - ii) Directors' resolutions;
 - iii) the Company's financial statements;
 - iv) Minutes of Members' Meetings;
 - v) A list of the Company's Members and/or Directors;
- any other information that a requestor is entitled to in terms of the Act.

2.3 Representation by concurrent proxies

- (a) The right of a member of the Company to appoint persons concurrently as proxies is limited and restricted, as a proxy can only be given to another Member with voting rights and for a particular meeting.
- (b) A proxy should be in writing. Such a written proxy must clearly indicate the resolution for which it is given and the manner in which the person holding the proxy should exercise his/her/its vote.

2.4 Authority of proxy to delegate

A Member's proxy may not delegate the powers to any other person.

2.5 Requirement to deliver proxy instrument to the Company

A proxy instrument must be delivered to the Company, either by hand or electronic mail, by no later than 24 (twenty-four) hours prior to the time of a Members' meeting. Delivery will be deemed to be complete when the chairperson of the Board or the person to whom he/she has delegated his/her authority to, acknowledges receipt of such proxy instrument.

2.6 Deliberative authority of proxy

- (a) The Member may authorise a proxy to decide in his/her discretion whether to exercise or abstain from voting.
- (b) In case of a Special Resolution, the Member may not delegate such rights in a proxy and should clearly indicate the manner in which the vote falls to be cast.

2.7 Date set to exercise Members' rights

- (a) The Board shall, not be less than 10 (ten) business days before the date of an intended Special General Members meeting, notify Members of any such meeting.
- (b) Notification shall be given:
 - i) by way of notification to Member; or
 - ii) by way of electronic communication; or
 - iii) in a manner which the Board deems appropriate in the circumstances.

Article 3 - Members' Meetings

3.1 Requirement to hold meetings

The Company shall hold an Annual General Meeting ("AGM") for members, each calendar year, within 3 (three) months after the end of the Financial year.

The AGM shall deal with and dispose of all matters prescribed by the Act, and shall include:

- i) The Chairperson's Annual Report;
- ii) Presentation of the annual financial statements by the Treasurer;
- iii) Election of directors every second year or if a Director has resigned or been removed and a replacement is required;
- iv) Appointment of an auditor (if applicable); and
- v) Any other business laid before it.

If the election of Directors is done through an electronic platform, the process must be completed at least 3 (three) business days before the AGM is to be held, in order for the then elected Board of Directors to be announced at the AGM.

3.2 Members' right to requisition a meeting

- (a) Members who hold at least 15% (fifteen percent) of the voting rights of the Company may, on requisition to the Board of Directors, demand a Special General Meeting.
- (b) The requisition should clearly identify the purpose for which the meeting is demanded and contain evidence of the request by 15% (fifteen percent) of the voting rights of the Company.

3.3 Location of members' meetings

Members' meetings shall be held at a venue to be decided by the Board and means shall be made available for online attendance if the Board deems so fit.

3.4 Notice of members' meetings

At least 15 (fifteen) business days' notice needs to be given in respect of any Members' meeting.

3.5 Electronic participation in members' meetings

The Board of Directors is authorised to conduct a meeting in any manner, including by electronic communication, as it may in its discretion determine.

3.6 Quorum for Members' meetings

- (a) The quorum requirement for an AGM or Special General Members' meeting to begin shall be 15% (fifteen percent) of Members not in arrears by more than 2 (two) months.
- (b) The time periods provided for in section 64(4) and (5) of the Act are as follows:
 - i) if, within 30 (thirty) minutes after the appointed time for a meeting to begin, a minimum quorum is not present, the meeting shall be postponed without motion for 1 (one) week;
 - ii) the remainder of the provisions of section 64 of the Act apply.
- (c) The authority of a meeting to continue to consider a matter is not limited.

3.7 Adjournment of members' meetings

The maximum period allowable for an adjournment of a Members' meeting is 10 (ten) business days.

3.8. Members' resolutions

- (a) For an ordinary resolution to be adopted at a Members' meeting, it must be supported by at least 50% (fifty percent) of the Members with voting rights whom are present at the meeting.
- (b) For a special resolution to be adopted at a Members' meeting, it must be supported by at least 50% of the Members with voting rights whom are present at the meeting.
- (c) A special resolution adopted at a Members' meeting is required to:-
 - i) amend the Company's Memorandum;
 - ii) approve the dissolution or voluntary winding up of the Company;
 - iii) approve a proposed amalgamation with another entity with similar objects;
 - iv) approve any proposed fundamental transactions as defined in the Act;
 - v) change the principal objects of the Company; and
 - vi) any other matter specified within section 65 (11) of the Act.

Article 4 – Directors and Officers

The business of the Company will be managed by the Board, subject to any of the regulations contained in this Memorandum, company rules and/or policies published by the Company (as amended from time to time) as well as the provisions of section 66(1) of the Act.

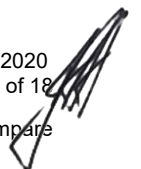
4.1 Composition of the Board of Directors

- (a) The board shall consist of 7 (seven) directors. 6 (six) directors are elected at, or about the time of, the AGM every 2 years. The outgoing Chairperson is automatically included as director number 7 (seven) on the Board, to provide continuity of the business.

In the event of insufficient members being available for appointment as directors, the absolute minimum number of directors required is 3 (three).

- (b) Directors are appointed for term periods of two (2) years and shall be eligible for re-election at the end of the two (2) year term served.
- (c) Members will nominate candidates for election to the Board of Directors and then vote for these candidates by electronic communication. The six (6) Members with the most votes, plus the outgoing chairperson, will form the Board.

- (d) The chairperson of the Board shall be elected and appointed by the Board, through a simple majority vote. The chairperson may hold office for a maximum period of two (2) consecutive terms. At the end of each term the outgoing Chairperson shall automatically be included on the Board for the forthcoming term, to provide continuity. If the outgoing Chairperson is not available for inclusion on the next Board, then the most senior outgoing Director shall be included on the Board for the forthcoming year.
- (e) The Board will elect and appoint one of the Directors as deputy chairperson, through a simple majority vote. The deputy chairperson will stand in for the chairperson for any activity if the chairperson is unable to attend. Should both be unavailable, the remaining Board members will elect one member of the Board to be acting chairperson until such time as the chairperson and/or deputy chairperson becomes available
- (f) The Board will appoint one of the Directors as treasurer. The treasurer will oversee, and be responsible for, the accounting function and provide financial reporting. The treasurer may not be the deputy chairperson or the chairperson.
- (g) The Board will allocate official specific areas of responsibilities and functions to the Directors, including the chairperson and deputy chairperson as it deems appropriate. It is envisaged that every Director will have specific functions and responsibilities. Some functions may be shared by Directors. Examples of responsibilities and functions include but not restricted to:-
 - i) Ethics, Disciplinary, and Investigations;
 - ii) LMI Registration and support;
 - iii) Lifting Tackle and LTI matters;
 - iv) SABS Technical Committees;
 - v) Riggers and Rigging;
 - vi) Cranes, Forklifts, Reach Stackers, etc as defined by ECSA from time to time;
 - vii) Marketing and membership;
 - viii) Training and Education and CPD Courses;
 - ix) Liaison with ECSA and DEL and other organisations; and
 - x) Company audits.
- (h) Should a situation arise where there is a specific need identified and none of the Directors are considered to have adequate knowledge or experience to address this need, the Board can co-op a member who has the required subject matter expertise. This Member will not have voting rights at Board meetings and the period of the appointment will need to be reconfirmed at the next AGM, if required.
- (i) Directors may be removed by the Board on a majority vote if such a Director has not complied with any provision of the Act, any rules or policies of the Company or any provision of this Memorandum.



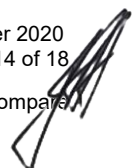
- (j) In the event of a vacancy on the Board, the Board may appoint a person who satisfies the requirements for election as a Director to fill the vacancy and serve as a Director of the Company on a temporary basis, until the vacancy has been filled in terms of this Memorandum or the Act. During that period any person is so appointed, that person will have all the powers, functions, duties of a Director and is subject to all the liabilities attached to the office of a Director of the Company in terms of this Memorandum and/or the Act.
- (k) Any other functions such as secretarial and/or accounting may be subcontracted (with the respective Directors overseeing and taking responsibility for the function). This will require fixed term contracts to be in place between the Company and the relevant service provider(s).
- (L) A Director of the Company may, in addition to the mechanisms for removal provided within the Act, be removed from office in accordance with the following process: -
 - i) If there is dereliction of duty in respect of the duties of office imposed upon a Director of the Company, the said person may be removed from office in terms of this Memorandum and/or the Act;
 - ii) Prior to a vote by the Board on whether the said Director should be removed from office, a fair disciplinary procedure must be followed and the said Director must be given a fair opportunity to state his/ her case; and
 - iii) Once the disciplinary procedure as aforesaid has been concluded, the Board must vote by simple majority on the appropriate way forward. The *quorum* in respect of Directors as aforesaid is 50 % (fifty percent) of the Board and the sanction to be imposed, if any, must be supported by no less than 51 % (fifty one percent) of the Board.

4.2 Authority and Responsibilities of the Board of Directors

The business and affairs of the Company must be managed by, or under the direction of its Board, which has the authority to exercise all of the powers and perform any of the functions of the Company, except to the extent that the Act or this Memorandum may otherwise stipulate.

The Board of Directors may:

- (a) Purchase or otherwise acquire for the Company any assets or property, rights or privileges which the Company is authorised to acquire at a price and generally upon such terms and conditions as the Board Directors think fit.
- (b) Appoint at their discretion or remove or suspend, any employee, whether temporary or permanent, as they from time to time may think fit, and to determine their duties and fix the conditions of employment. For this, employment agreements must be entered into between the Company and the said person. The agreements as aforesaid, must indicate the duties, rate of remuneration and all other terms of employment as required by law.

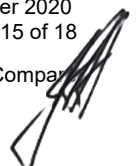


The agreement will only be deemed to be valid and binding on the Company, if it is signed and approved by a minimum of four (4) Directors.

- (c) Engage selected service providers and to determine the period of their engagement and determine their powers, duties and rewards.
- (d) Raise funds and invite and receive contributions for an on behalf of the Company.

The following requirements and restrictions must be adhered to by the Board:

- (a) The Directors must ensure that no benefits are allocated by the Company for any purpose other than the objects of the Company.
- (b) No loans may be made to any person.
- (c) Funds available for investment may be invested only with registered financial institutions and/or listed securities as defined in the Securities Services Act, 36 of 2004, save and except where shares, other than shares as mentioned above, have been donated and bequeathed to the Company. The Board is precluded from entering into speculative transactions. All donations made or accepted by the Company are irrevocable and subject to the terms and conditions of this Memorandum.
- (d) If a Director of the Company has a personal financial interest in respect of a matter to be considered at a meeting of the Board, or knows that a related person has a personal financial interest in the matter to be decided upon, then that Director:
 - (i) must disclose the interest and its general nature before the matter is considered at the meeting;
 - (ii) must disclose to the meeting any material information relating to the matter, and known to the director.
 - (iii) may disclose any observations or pertinent insights relating to the matter if requested to do so by the other directors.
 - (iv) if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in paragraph (ii) or (iii).
 - (v) must not take part in the consideration of the matter, except to the extent contemplated in paragraphs (ii) and (iii).
 - (vi) while absent from the meeting, in terms of this subsection is to be regarded as being present at the meeting for the purpose of determining whether sufficient directors are present to constitute the meeting.
 - (vii) is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted.
 - (viii) must not execute any document on behalf of the company in relation to the matter unless specifically requested or directed to do so by the board.



- e) While the Company is a voluntary organisation and in general the members who serve on the Board or any of its committees are not paid any remuneration, the Board may agree to provide reasonable remuneration to a Director for regular and significant time spent in the provision of any services rendered to the Company, other than those as a Director would carry out in the ordinary course and scope, provided that an employment agreement is entered into, indicating the duties, terms of employment, rate of remuneration and other employment conditions and all other terms as required by law. In order for the employment agreement to be valid and binding on the Company, it must be signed and approved by a minimum of four (4) Directors. A Director may not directly or indirectly receive any remuneration for any services rendered by him/her to the Company in his/her capacity as Director.
- f) The treasurer will be responsible for ensuring that all purchases and payments are properly authorised and processed. The Treasurer must establish and chair a Finance committee of three (3) Directors to control and approve all payments, ensuring effective internal controls. Two (2) signatures/approvals/releases are required for all payments and withdrawals. One chair on the financial committee shall be vested with the chairman.
- g) no Director of the Company shall be part of an Executive Council, Board of Directors and/or Council Member of any other association in a similar field to the Company, whilst in office as a director.
- h) not more than (1) one Director of the Company shall have a seat on the board of directors from the same Company Members Organisation.

4.3 Board meetings

- a) Normally the Board of Directors will meet monthly. This meeting may also be an on-line meeting.
- b) The right of the Company's Directors to requisition a special meeting of the Board may be exercised by at least 2 of the Directors. A special meeting as aforesaid may include, but is not limited to, meeting in respect of voting on the removal of a Director from office in accordance with this Memorandum and/or the Act.
- c) The Board of Directors may choose to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication.
- d) The authority of the Company's Board of Directors to determine the manner and form of providing notice of its meetings, is not limited or restricted by this Memorandum.

- (f) The quorum requirement for a Directors' meeting to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting, is two thirds of the Directors.

4.4 Officers and Committees

- (a) The Board of Directors may appoint any officers it considers necessary to better achieve the objects of the Company. These appointed officers shall not have voting rights at Board meetings and the appointments must be reconfirmed at each AGM.
- (b) The authority of the Company's Board to appoint committees, and to delegate to any such committee any of the authority of the Board of Directors, or to include in any such committee persons who are not Directors, is not limited or restricted by this Memorandum. Likewise, temporary working groups can be established for specific subjects.
- (c) The authority of a committee appointed by the Company's Board of Directors is not limited or restricted by this Memorandum.

Article 5 - General Provisions

5.1 Public Benefit Organisation

The company is a Public Benefit Organisation as provided for in terms of section 10(1) with section 30 of the Income Tax Act at the time of the adoption of this Memorandum.

5.2 Notification

Each Member of the Company chooses as his/her *domicilium citandi et executandi* the postal address and email address which he/she has nominated to receive statements from the Company in respect of her/his subscription.

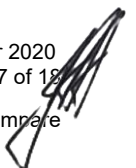
5.3 Copy of Memorandum of Incorporation

A copy of this Memorandum shall be available at the Offices of the Company.

5.4 Indemnification of Directors

The authority of the Board to:

- (i) advance expenses to a Director, or indemnify a Director, in respect of the defence of legal proceedings, as set out in section 78(3) of the Act is not restricted or limited by this Memorandum; and
- (ii) indemnify a Director in respect of liability, as set out in section 78(5) of the Act is not restricted or limited by this Memorandum.



5.5 General Conditions

- (a) The income and property of the Company, howsoever derived, shall be applied solely to the promotion of its main object and no portion thereof shall be paid or transferred, directly or indirectly in any way, to the members of the Company provided that nothing herein contained shall restrict the payment, in good faith or reasonable remuneration, to any officer or servant of the Company or to any member in return for any services actually rendered to the Company;
- (b) The Company is prohibited from, directly or indirectly, distributing any of its funds to any person, otherwise than in the course of undertaking any public benefit activity and is required to utilise its funds solely for the objectives for which it has been established.