MEMORANDUM OF INCORPORATION FOR A NON-PROFIT COMPANY

Registered without Members

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 2008

Our Karoo NPC

REGISTRATION NUMBER: 2021/700146/08

(hereinafter referred to in the rest of the Memorandum of Incorporation as ‘the Company”)

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1. DEFINITIONS

In the Memorandum of Incorporation, the following words and expressions shall, unless the context otherwise requires, have the meanings assigned to them below and related expressions shall bear corresponding meanings:

"Act" or "the Act" – the Companies Act, Act 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all Schedules to the Act;

"Board" – the board of directors of the Company

"Director" – a member of the board of the Company, or an alternate director of the Company and includes any person occupying the position of a director or alternate director, by whatever name designated

"Effective date" – the later of the date on, and time at, which the Commission accepts the filing of the Note of Amendment; or the date, if any, set out in the Notice of Amendment as contemplated by section 16(9);

"Income Tax Act" – the Income Tax Act, Act 58 of 1962, as amended, consolidated or re-enacted from time to time

"Income Tax Commissioner" – the Commissioner for the South African Revenue Services, the chief administrative officer who is responsible for the administration of the Income Tax Act

"Memorandum of Incorporation" – the document, as amended from time to time that sets out rights, duties and responsibilities of directors and others within and in relation to a company

"Non-Profit Company" – a company incorporated for a public benefit or other object and the income and property of which are not distributable to its Incorporators, Directors, Prescribed Officers or person related to any of them except to the extent permitted

"Prescribed Officer" – a person that exercise, or regularly participates to a material degree, general executive control over and management of the whole, or a significant portion, of the business and activities of the company

"Public Benefit Activity" – a public benefit activity listed in Part I of the Ninth Schedule of the Income Tax Act

"Public Benefit Organisation" – a public benefit organisation as defined in section 30(1) of the Income Tax Act, approved by the Income Tax Commissioner under section 30(3) of the Income Tax Act

"Section 18A receipts" – receipts issued in terms of Section 18A as contemplated by the Income Tax Act

"the Company" – Our Karoo NPC a Non-Profit Company without members, Registration Number 2021/700146/08.

2. THE MEMORANDUM OF INCORPORATION

2.1 Interpretation of the Memorandum of Incorporation

a) a reference to a section by number refers to the corresponding section of the Companies Act, 2008;
b) words that are defined in the Companies Act, 2008 bear the same meaning in the Memorandum as in that Act;
c) in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum and –
    1) an alterable or elective provision of the Act, the provision of this Memorandum shall prevail to the extent of the conflict; and
    2) an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict
d) any reference to “the Company” is a reference to Our Karoo NPC;

2.2 Pre-existing Memorandum of Incorporation

The Company continues to exist as a Non-Profit Company and this Memorandum of Incorporation replaces and supersedes any previous Memorandum of Incorporation applicable immediately prior to the effective date.

2.3 Adoption of the Memorandum of Incorporation

The Memorandum of Incorporation was adopted by the Company, in accordance with section 13(1) of the Act, by Special Resolution of the Board of Directors of the Company, and in terms of Notice to Board of Directors of clause 5.8 of the Memorandum of Incorporation, passed on 28 Junie 2025.

2.4 Default Memorandum of Incorporation not to apply

The standard form Memorandum of Incorporation for a Non-Profit Company referred to in Regulation 15(1)(c)(ii) to the Act, shall not apply to the Company. The Memorandum of Incorporation is in a form unique to the Company as contemplated in section 13(1)(a)(ii).

2.5 Authenticity of versions of the Memorandum of Incorporation

The Memorandum of Incorporation of the Company as altered or amended, prevails in any case of a conflict between it and a translation filed and a consolidated revision filed, unless the consolidated revision has subsequently been ratified by a Special Resolution at a general Directors’ meeting of the Company.

In regard to the Memorandum of Incorporation of the Company and authentication of documents, any Director or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company.

3 INCORPORATION AND NATURE OF THE COMPANY

3.1 Primary Objective of the Company

The primary objective of the Company is to create a support network for entrepreneurs and organisations in the Karoo and surrounding countryside, offering practical ways to implement circular and collaborative economic principles to help them thrive and build healthy socio-economic towns, together.

All such activities are carried on in a non-profit manner and with an altruistic or philanthropic interest and no such activity shall be intended to directly or indirectly promote the economic self-interest of any fiduciary or employee of the Company, otherwise than by way of reasonable remuneration payable to that fiduciary or employee.

3.2 Incorporation

Our Karoo NPC is incorporated as a Non-Profit Company, meaning that all the assets and income, however derived, are applied to advance its stated primary objective.

The Company is incorporated from 23 June 2021 and from the date and time of the incorporation the Company is a juristic person, which exists continuously until its name is removed from the Company's register in accordance with this Act. 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 the Company's Memorandum of Incorporation provides otherwise, is constituted in accordance with the unalterable provisions of this Act, the alterable provisions of the Act, subject to any negation, restriction, limitation, qualification, extension or other alternation that is contemplated in an alterable provision, and has been noted in the Company's Memorandum of Incorporation, and any further provisions of the Company as set out in the Company's Memorandum of Incorporation.

3.3 Registered Office

The Registered office of the Company shall be situated at:

202 Matlaba Avenue
Anlin, Pretoria
Gauteng, 0182

3.4 Powers of the Company

The Company may –

a) acquire and hold securities issued by a profit company, or
b) directly or indirectly, alone or with any other person, carry on any business, trade or undertaking consistent with or ancillary to its stated object.

The Company must not –

a) directly or indirectly, pay any portion of its income or transfer any of its assets, regardless of how the income or asset was derived, to any person who is or was an incorporator of the Company, or who is a Director, or person appointing a Director, of the Company, except:

1) as reasonable remuneration for goods delivered or services rendered to, or at the direction of, the Company;
2) as reasonable payment of, or reimbursement for, expenses incurred to advance the object of the Company;
3) as payment of an amount due and payable by the Company in terms of a bona fide agreement between the Company and that person or another;
4) as a payment in respect of any rights of that person, to the extent that such rights are administered by the Company in order to advance the object of the Company; or
5) in respect of any legal obligation binding on the Company; and

b) provide a loan to, secure a debt or obligation of, or otherwise provide direct or indirect financial assistance to, a Director of the Company or of a related or inter-related company, or to a person related to any such Director, unless
   1) it is in the ordinary course of the company's business and for fair value;
   2) constitutes an accountable advance to meet –
      i. legal expenses in relation to a matter concerning the company, or
      ii. anticipated expenses to be incurred by the person on behalf of the company
   3) is to defray the person's expenses for removal at the company's request; or
   4) is in terms of an employee benefit scheme generally available to all employees or a specific class of employees.

In addition to observing the limitations set out in the clause above, in terms of the requirements of the Income Tax Act, the Company –

a) must carry out its activities in a non-profit manner and with an altruistic or philanthropic intent;
b) have at least three persons, who are not connected persons in relation to each other, to accept the fiduciary responsibility of the organisation;
c) ensure that no single person directly or indirectly controls the decision making powers relating to the organisation;
d) is prohibited from distributing any of its funds to any person (otherwise than in the course of undertaking any public benefits activity) and is required to utilise its funds solely for the object for which it has been established;
e) is prohibited from accepting any donation which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act; provided that a donor (other than a donor which is an approved public benefit organisation or an institution, board or body which is exempt from tax in terms of section 10(1)(cA)(i) of the Income Tax Act, which has as its sole or principal object the carrying on of any public benefit activity) may not impose conditions which could enable such donor or any connected person in relation to such donor to derive some direct or indirect benefit from the application of such donation;
f) ensure that it is not knowingly a party to, and does not knowingly permit itself to be used as part of any transaction, operation or scheme of which the sole or main purpose is or was the reduction, postponement or avoidance of liability for any tax, duty or levy, which, but for such transaction, operation or scheme, would have been or would have become payable by any person under the Income Tax Act or any other Act administered by the Income Tax Commissioner;
g) submit to the Income Tax Commissioner a copy of any amendment to this Memorandum of Incorporation;

h) may not pay any remuneration to any employee, office-bearer, member or other person, which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered;
i) must comply with such reporting requirements as may be determined by the Income Tax Commissioner;
j) will not use its resources directly or indirectly to support, advance or oppose any political party; and
k) must take reasonable steps to ensure that the funds which it may provide to any association of persons as contemplated in paragraph 10(iii) of Part 1 of the Ninth Schedule of the Income Tax Act are utilised for the purpose for which they are provided.

3.5 Validity of the Company's Actions

The Company's Memorandum of Incorporation does not limit, restrict or qualify the purposes, powers or activities of the Company and does not limit the authority of the Directors to perform and act on behalf of the Company as set out in clause 5: Board, Directors and Prescribed Officers of the Memorandum of Incorporation, subject to the Board having the legal capacity or power to do so.

4. FINANCE OF THE COMPANY

4.1 Fundamental transactions

The Company may not –

a) amalgamate or merge with, or convert to, a profit company;
b) dispose of any part of its assets, undertaking or business to a profit company, other than for fair value, except to the extent that such a disposition of an asset occurs in the ordinary course of the activities of the Company

Any proposal to –

a) dispose of all or the greater party of its assets or undertaking; or
b) amalgamate or merge with another non-profit company,

must be submitted to the Board of Directors for approval in a manner comparable to that required of profit companies in accordance with section 112 and 113 of the Act, respectively.

4.2 Ring-fence requirement and section 18A receipts

The Company must ring-fence funding which is not used solely for a Public Benefit Activity as contemplated in Part II of the Ninth Schedule of the Income Tax Act.

Donations for which section 18A receipts will be issued must be received subject to the prerequisite that it will be used solely on Public Benefit Activity as contemplated in Part II of the Ninth Schedule of the Income Tax Act.

4.4 Funding and Income

Substantially the whole of the funding of the Company will be derived from fund raising, donations or from an appropriation by the Government of the Republic of South Africa in the

national, provincial or local sphere. All donations to the association must be irrevocable and unconditional.

The funds of the Company will be used solely for the objectives for which it was established, as per clause 3.1: The Primary Object of the Company of this Memorandum of Incorporation.

The Company is not prohibited from trading activities to sustain the income revenue of the Company for the foreseeable future.

5. BOARD, DIRECTORS AND PRESCRIBED OFFICERS

5.1 First Directors

Each Incorporator of the Company is a first Director of the Company and serves until such time as new directors are elected in terms of clause 5.4.

5.2 Composition of the Board

The Board of the Company must comprise of at least three (3) directors but not more than five (5) directors.

5.3 Governance of the Board

In terms of the Act and the Memorandum of Incorporation the business and affairs of the Company shall 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 and the Memorandum of Incorporation provides otherwise.

5.4 Election of Directors

5.4.1 Election

In terms of the Memorandum of Incorporation of the Company –

a) one or more Directors may be directly appointed and removed by any person who is named in, or determined in terms of the Memorandum of Incorporation of the Company;
b) one or more persons can be appointed or elected as alternate Directors of the company.

In any election of a Directors –

a) the election is to be conducted as a series of votes, each of which is on the candidacy of a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled; and
b) in each vote to fill a vacancy –
    i. each voting Member may vote once; and
    ii. the vacancy is filled only if a majority of the voting rights exercised support the candidate.

5.4.2 Requirements to becoming a Director

A person becomes a Director of the company when that person –

a) has been appointed or elected in accordance with the Memorandum of Incorporation of the Company, and
b) has delivered to the Company a written consent to serve as its director.

5.4.3 Office terms

Each appointed Director shall hold office from the date of his/her appointment for at least three years after which each Director shall be deemed to have retired from office but shall be eligible for re-election by the existing Directors of the Company to the Board of Directors. The Chairperson will stay in office until such time as he/she retires or becomes ineligible or is disqualified from being a director.

5.4.4 Board Appointments of Directors

In terms of the Memorandum of Incorporation of the Company, the Board may appoint a person who satisfies the requirements for election as a director to fill any vacancy and serve as a Director of the company on a temporary basis until the vacancy has been filled by election by the existing Board of Directors of the Company, and during that period any person so appointed has all the powers, functions and duties, and is subject to all of the liabilities, of any other Director of the Company.

5.5 Ineligibility and disqualification of a person to be a Director

The term Director includes an alternate director, a prescribed officer and a person who is a member of a Committee of the Board of the Company irrespective of whether or not the person is also a member of the Company's Board.

A person who is ineligible or disqualified shall not be appointed or elected as a Director of the Company, or consent to being appointed or elected as a Director or act as a Director of the company.

A person who becomes ineligible or disqualified while serving as a Director of the Company immediately ceases to be a Director, subject to clause 5.6: Removal of Directors.

A person is ineligible to be a Director of the Company if that person is a juristic person or is an un-emancipated miner or is under a similar legal disability or is a related or inter-related person to other directors of to the Company.

A person is disqualified to be a director of the Company if a court has prohibited that person to be a Director or in terms of section 69 of the Act.

5.6 Removal of Directors

A Director elected by the Board of Directors may be removed by an Ordinary Resolution adopted at Board of Directors meeting despite anything to the contrary in the Memorandum of Incorporation, or any agreement between the Company and the Director as follows:

Before the Board of Directors of the Company consider the above resolution:

a) The Director concerned must be given notice of the meeting and the proposed resolution to be taken; and

b) The Director must be afforded a reasonable opportunity to make written or verbal representations at the Boad of Directors' meeting pertaining to the proposed removal of the Director.

If a Member or Director contends that a person should be removed as a Director of the Company by the Board on any of the following grounds:

a) has become,
    i. ineligible or disqualified in terms of clause 5.5: Ineligibility or disqualification of a person to become a Director, or
    ii. incapacitated to the extent that the Director is unable to perform the functions of a Director and is unlikely to regain that capacity within a reasonable time
b) or has neglected or been derelict in the performance of the functions of a Director

that Member or Director shall first submit to the Board each of its contentions and the specific grounds of each such allegation and shall submit to the Board all evidence available on which the Member or Director relies for making the contention and allegation. On receipt thereof the Board must study such submission, investigate the allegation and determine the matter by Resolution and may remove a director whom it has determined to be ineligible or disqualified, incapacitated, or negligent or derelict, as the case may be.

The Memorandum of Incorporation prohibits the removal of a Director by round-robin resolution of Directors acting other than at a meeting where a decision may be adopted by written consent of the majority of Directors, given either in person or by electronic communication, since the Director concerned must be afforded a reasonable opportunity to make a presentation at a Board meeting, in person or through a representative, before the resolution to remove him is put to a vote.

A Director shall be entitled to resign as Director on thirty (30) days' written notice to the Company or on such shorter notice as the Board may determine.

5.7 Board Committees

In terms of the Act and the Memorandum of Incorporation, the Memorandum of Incorporation does not limit, restrict or qualify the authority of the Board to appoint any number of committees of Directors; or to delegate to any such committee any of the authority of the Board.

Except to the extent that the Board of Directors' Resolution establishing a committee provides otherwise, the Members of the Committee:

a) may include persons who are not Directors of the Company but any such person must not be ineligible or disqualified to be a Director;
b) may with the prior approval in each instance of the Board, which approval may be a specific or general approval, and may be in terms of reference for that Committee or from time to time by the Board or the applicable Board Committee, and subject to any appropriate budgetary restrictions, consult with or receive advice from any person at the expense of the Company;
c) may be remunerated for their services as such.

5.8 Board Meetings

A Director authorised by the Board of the Company may call a meeting of the Board at any time, and shall call such meeting if required to do so by two (2) Directors.

The Director of the Company convening a Board meeting may determine the time and location of the meeting, including the time and location of a meeting which has been adjourned, provided that the time is convenient and the location is reasonably accessible to each Director.

Notice of Board meetings and Board Committee meetings, stipulating the time and location of such meeting, must be given ten (10) business days before the meeting and can be made through electronic communication, provided that all the Directors acknowledge actual receipt of the notice. If a decision of the Directors is required on an urgent basis and agreed on by all the Directors, a Directors meeting may be called on a shorter notice.

In terms of the Act and the Memorandum of Incorporation, the authority of the Board to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, is not limited or restricted by the Memorandum of Incorporation, save for:

a) Directors connected electronically remained connected for the duration of the meeting; and
b) the Chairman of the meeting or any other Director present in person or electronically certifies in writing that the aforementioned requirements have been met.

In terms of the Act and the Memorandum of Incorporation minutes of Board and Board Committee meetings must include all resolutions adopted by the Board or Board Committees, as the case may be, and must include all declarations of personal financial interests given by notice or made by a Director.

Any minutes of a meeting, or a resolution, signed by the chair of the meeting, or by the chair of the next meeting of the Board, is evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

5.9 Board Quorum

A Board meeting may not begin unless the majority of the Directors are present.

For purposes of counting a quorum at any time, a Director or his alternate who is personally present at the meeting, or who participates in person electronically at that time, shall be counted towards a quorum at that time.

The passing of a Special Resolution is to be subject to the approval of two thirds (⅔) of the votes cast by all the Directors of the Board present in person, at the Special Meeting convened to approve such resolution and shall be subject to a minimum notice of ten (10) business days.

5.10 Board Resolutions

Each Director has one (1) vote on a matter before the Board and the majority of the votes cast on a resolution is sufficient to approve that resolution, except that:

a) a Director whose ineligibility to serve as a Director has been determined in terms of the Memorandum of Incorporation, shall not have a vote in any matter before the Board;
b) a Director who has been suspended shall not have a vote on any matter before the Board;
c) a Director who has a personal financial interest in respect of a matter to be considered by the Board or who knows that a related person has a personal financial interest in the matter, shall not have a vote in respect of that matter being voted on.

In the case of a tied vote –

a) the Chairperson may cast a deciding vote, if the chairperson did not initially have or cast a vote; or
b) the matter being voted on fails, in any other case.

A resolution will have been adopted as a Board Resolution if it has been supported in writing by the requisite majority of the Directors in person or their alternates who are entitled to exercise and exercise voting rights on the resolution proposed, and, if so adopted, such a resolution will have the same effect as if it had been adopted at a quorate Board meeting.

A round-robin resolution of Directors shall be deemed to have been passed on the date specified in the resolution as the effective date of the resolution provided that the effective date is not a date earlier than the date the resolution was submitted to Directors for their consideration and, if deemed fit, adoption or, failing any such effective date specified in the resolution.

Resolutions adopted by the Board –

a) must be dated and sequentially numbered; and
b) are effective as of the date of the resolution, unless the resolution states otherwise.

A Special Resolutions is required to –

a) amend the Company's Memorandum of Incorporation;
b) approve the voluntary winding-up of the Company;
c) approve any proposed fundamental transaction; or
d) approve any other matter determined by the Board from time to time.

5.11 Directors acting other than at a Meeting

A decision that could be voted on at a meeting of the Board of the Company may instead be adopted by written consent of a majority of the Directors, given in person or by electronic communication, provided that each Director has received notice as contemplated in clause 5.8: Board Meetings.

5.12 Director's Remuneration

The Company may pay remuneration to the Company's Directors, for their services as Directors of the Company, in accordance with a Special Resolution approved by the Board of Directors within the previous two (2) years. The remuneration of non-executive Directors shall be determined in this manner.

An executive Director shall not receive remuneration for his services as a Director of the Company.

An alternate Director may be reimbursed by the Company the reasonable expenses incurred to discharge his obligation as alternate Director.

A person occupying the position of Director, may be remunerated by the Company while a Director of the Company, in terms of a separate contract with the Company as follows –

a) an employment contract, in respect of and in consideration for discharging his obligations as an employee to the Company with respect to the executive management of the business and affairs of the Company; and
b) a service contract, in respect of and in consideration for his services other than as a Director, but while a Director, in connection with the carrying on of the affairs of the Company.

5.13 Directors' personal financial interest

At any time, a Director shall disclose any personal financial interest in advance, by delivering to the Board a notice in writing setting out the nature and extent of that interest, to be used generally until changed or withdrawn by further notice from that Director.

5.14 Standards of Directors' conduct

In this clause, Director includes alternate Director and a Prescribed Officer or a person who is a member of a committee of a Board of the Company.

A Director of the Company shall not use the position of Director, or any information obtained while acting in the capacity of a director to gain an advantage for the Director or for another person other than the Company or to knowingly cause harm to the Company.

A Director of the Company shall exercise the powers and perform the functions of director in good faith and for a proper purpose, in the best interest 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 in relation to the company as those carried out by that director and having the general knowledge, skill and experience of that director.

A Director is entitled to rely on –

a) one or more employees of the company whom the director reasonably believes to be reliable and competent in the functions performed or the information, opinions, reports or statements provided
b) legal counsel, accountants, or other professional persons retained by the company, the Board or a Committee as to matters involving skills or expertise that the director reasonably believes are matters –
    i. within the particular person's professional or expert competence; or
    ii. as to which the particular person merits confidence; or
c) a Committee of the Board of which the director is not a member, unless the director has reason to believe that the actions of the Committee do not merit confidence.

5.15 Liability of Director and Prescribed Officers

In this clause, Director includes alternate Director and a Prescribed Officer or a person who is a member of a committee of a Board of the Company.

A Director of the Company shall be held liable for breach of a fiduciary duty, for any loss, damages or costs sustained by the Company as a consequence of any breach by the Director of a duty in relation to –

a) a Director's personal financial interest
b) the use of the position of Director, or any information obtained to gain an advantage or to knowingly cause harm to the Company.

A Director of the Company shall be held liable to delict for any loss, damages or costs sustained by the Company as a consequence of any breach by the Director of exercising the powers of performing the functions of Director with the degree of care, skill and diligence expected of the Director in terms of clause 5.143: Standard of Directors' conduct.

A Director of the Company shall be held liable for any loss, damages or costs sustained by the Company as a direct or indirect consequence of the Director having:

a) acted in the name of the Company signed anything on behalf of the Company or purported to bind the Company or authorise the taking of any action or on behalf of the Company, despite knowing that the Director lacked the authority to do so
b) acquiesced in the carrying on of the Company business despite knowing that it was being conducted recklessly with gross negligence and with intent
c) been a party to an act or omission by the Company despite knowing that the act or omission was calculated to defraud a creditor, employee or Member of the Company or had another fraudulent purpose
d) signed, consented to, or authorised, the publication of:
    i. any financial statements that were false or misleading in a material respect
    ii. a written statement that contained an 'untrue statement' or a statement to the effect that a person had consented to be a Director of the Company when no such consent had been given, despite knowing that the statement was false, misleading or untrue.

The liability of a person in terms of this clause is joint and several with any other person who shall be held liable for the same act, and any person who would be so liable is jointly and severally liable with all other such persons to pay the costs of all parties in a court unless the proceedings are abandoned, or exculpate that person, and to restore to the Company any amount improperly paid by the Company as a consequence of the impugned act, and not recoverable in terms of the Act.

5.16 Indemnification and Director's Insurance

With reference to the indemnification of Directors of the Company, a Director includes a former Director, an alternate Director, a Prescribed Officer or a person who is a member of a committee of a Board of a Company.

In terms of the Act and the Memorandum of Incorporation the authority of the Company to purchase market related insurance to protect the Company or a Director, as contemplated in section 78(7) in the Act, is not limited, restricted or extended by the Memorandum of Incorporation, giving authority to the Company to purchase insurance to protect a Director against any liability or expenses for which the Company is permitted to indemnify a Director or the Company against any contingency including, but not limited to any expenses that the Company is permitted to advance or for which the Company is permitted to indemnify a Director.

6. TRANSPARENCY, ACCOUNTABILITY & INTEGRITY OF THE COMPANY

6.1 Form and Standards for the Company's Records

In terms of the Act and the Memorandum of Incorporation any documents, accounts, books, writing, records or other information that the Company is required to keep in terms of the Act or the Memorandum of Incorporation shall be kept in written form, or other form or manner that allows that information to be converted into written form within a reasonable time, and for a period of 7 (seven) years, or any longer period of time specified in any other applicable public Regulation, but if the Company has existed for a shorter time, the Company is required to retain records for that shorter time as the case may be.

6.2 Access to the Company's Records and Financial Statements

In terms of the Act and the Memorandum of Incorporation, no person, other than a Director and every holder of a beneficial interest in this Company, shall have any right to inspect any accounting records or document of the Company, except the right to do so as conferred by the Companies Act or as authorised by the Board.

6.3 Financial Year End of the Company

The Company's financial year which is its annual accounting period, ends on a date set out in the Company's Notice of Incorporation, subject to any change made in terms of this sub-article of the Memorandum of Incorporation.

The Company may change its financial year end at any time, by filing a notice of that change, but the Company is prohibited in terms of the Memorandum of Incorporation to do so more than once during any financial year.

6.4 Accounting Records of the Company

In terms of the Act and the Memorandum of Incorporation the Company shall keep accurate and complete accounting records in one of the official languages of the Republic, as necessary to provide an adequate information base sufficient to enable the Company to satisfy all reporting requirements applicable to it, as set out in this sub-article, and to provide for the compilation of financial statements.

The Accounting Records shall be open to inspection by any of the Directors at any time. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions, the Accounting Records of the Company or any of them shall be open to inspection by holders of beneficial interests, not being Directors.

6.5 Financial Statements, Financial Reporting Standards & Financial Year

The Company's financial statements shall be compiled internally.

The Company's financial statements, including any Annual Financial Statements must satisfy the applicable financial reporting standards as prescribed in sections 29(4) and (5) of the Act and Regulation 29.

The Company's financial year shall end on the date set out in the Company's Notice of Incorporation.

6.6 Annual Financial Statements

Each year, the Company must prepare annual financial statements within six (6) months after the end of its financial year.

Unless the Company is exempt in terms of Section 30(2A) from any requirement to have its Annual Financial Statements for that year audited or independently reviewed, or is required by the Memorandum of Incorporation or in terms of the Act or Regulation 28 to have its Annual Financial Statements for that year audited, or voluntarily has its Annual Financial Statements for that year audited, an independent review of the Company's Annual Financial Statements must be carried out.

Unless the Public Interest Score of the Company requires an audit of the Annual Financial Statements, the Directors can resolve to have the Annual Financial Statements voluntarily audited. If the Public Interest Score of the Company does not require an audit of the Annual Financial Statements and the Board of Directors resolve not to audit the Annual Financial Statements, the Annual Financial Statements must be independently reviewed in terms of Section 30(2bii).

The Annual Financial Statements of the Company shall be approved at a meeting of the Board of Directors of the Company within six (6) months after the end of the Company's financial year-end.

7. ENHANCED ACCOUNTABILITY AND TRANSPARENCY

The Directors of the Company may appoint employees as management. Management shall be responsible for –

a) The administration of the Company;
b) The management of the property owned by or entrusted to the Company;
c) The execution of all the decisions of the Board of Directors;
d) The due completion and delivery of such Government, Provincial or other returns as may be required by Law.

8. WINDING-UP OR DISSOLUTION OF THE COMPANY

Despite any provision in any law or agreement to the contrary, upon the winding-up or dissolution of the Company –

a) No past or present 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
b) The entire net value of the company must be distributed to one or more non-profit company carrying on activities within the Republic, voluntary associations or non-profit trusts –
    i. Having objectives similar to its main object; and

ii. which is a Public Benefit Organisation approved in terms of section 30 of the Income Tax Act; or an institution, board or body which is exempt from tax under section 10(1)(cA)(i) or any department of state or administration in the national or provincial or local sphere of government of the Republic of South Africa, contemplated in section 10(1)(a) and (b) of the Income Tax Act.

9. TABLE OF SIGNATORIES OF DIRECTORS

Full Names of Directors	Identity Number	Signature	Date
Marli Visser	931215 0013 084		
Monica Theron	760823 0070 081		
Adri Smit	820203 0037 083		