

**Companies and Intellectual Property Commission  
Republic of South Africa**

**Form CoR 15.2**

**About this Notice**

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

**Contacting the Commission**

The Companies and Intellectual Property Commission of South Africa

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

www.cipc.co.za

**Notice of Amendment of Memorandum of Incorporation**

Date: 22/08/2023

Concerning:

(Name and Registration Number of Company)

Name: ANURA AFRICA NPC

Registration number: 2023 / 867919 / 08

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

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

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

(Later Date as shown on Notice of Incorporation)

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

A copy of the amendment to the Memorandum; or

A copy of the Memorandum of Incorporation, as amended.

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

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

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

(Personal Liability Companies only)

As a result of this amendment, the company:

Will remain a personal liability company;

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

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

Dr Jeanne Tarrant (Director)

Authorised Signature:

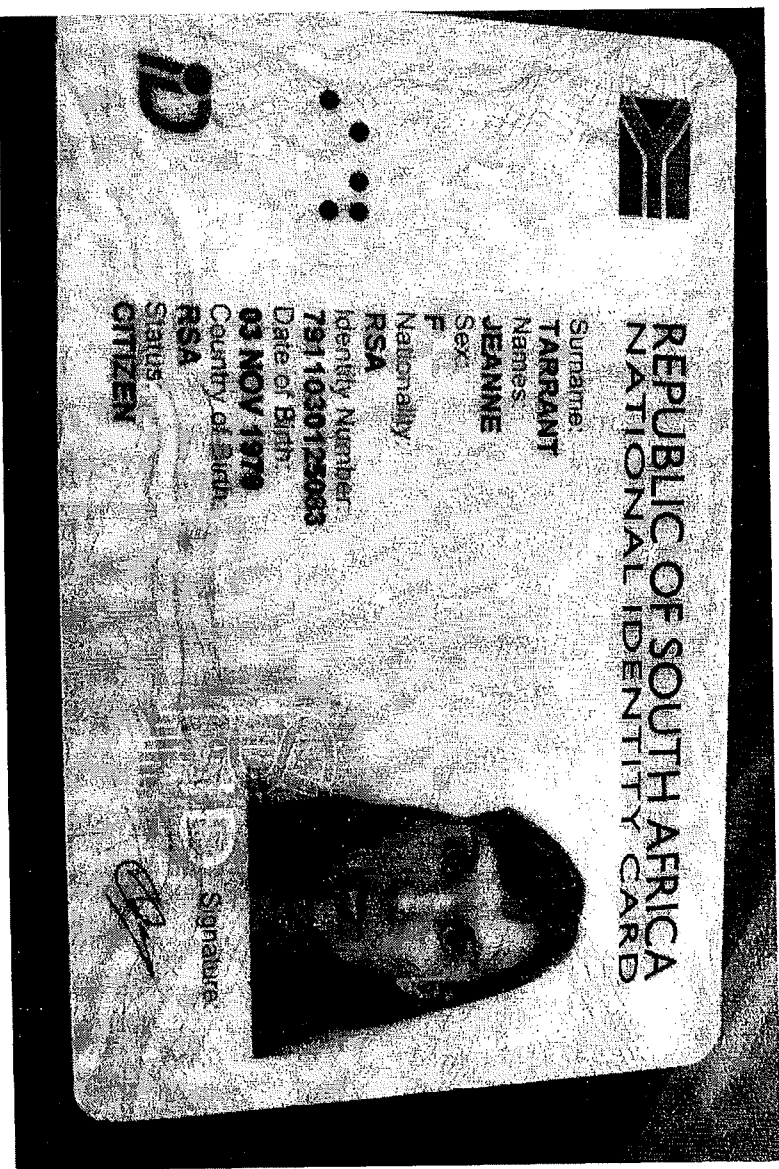


Certified a true copy of the original, having satisfied myself as to the authenticity of the advanced electronic document and of the signature displayed on the original.

GREGORY TARRANT (CA) (SA)  
Commissioner of Oaths (RSA)  
SAICA Member Number: 04833583

Date: 16/7/2023  
Signature: *G Tarrant*

MRM Office Park, Thinkmax, Block 6, 10 Village Road, Kloof, 3618

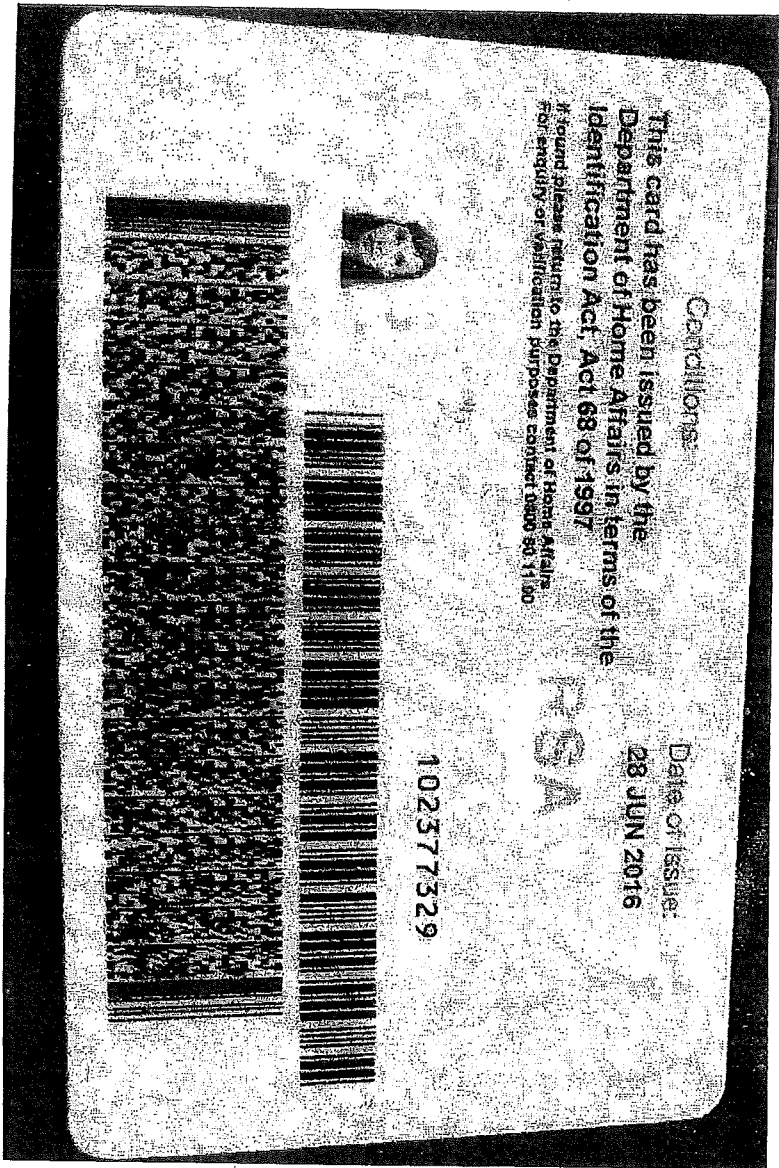


Certified a true copy of the original, having satisfied myself as to the authenticity of the advanced electronic document and or the signature displayed on the original.

GREGORY TARRANT (CA) (SA)  
Commissioner of Oaths (RSA)  
SAICA Member number: 0489593

Date: 16/7/2023 signature: *G Tarrant*

MRM Office Park, Thinktix, Block 6, 10 Village Road, Kloof, 3610



**RESOLUTION OF THE DIRECTORS OF  
ANURA AFRICA NPC**  
Registration Number: 2023 / 867919 / 08

**Dated:** 18 August 2023

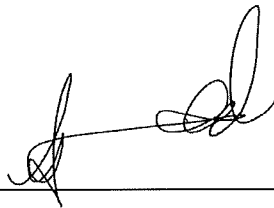
**THE UNDERSIGNED** directors of **ANURA AFRICA NPC**, registration number 2023/867919/08 ("**Company**"), a non-profit company (without members) registered in the Republic of South Africa, hereby agree to adopt the following resolution:

1. **WHEREAS** the directors wish to replace the existing Memorandum of Incorporation with a new Memorandum of Incorporation so that the Company complies with sections 18A, 30, and 10(1)(cN) of the Tax Act 58 of 1962, insofar as the Company intends to register with the South African Revenue Service as a Public Benefit Organisation.
2. **WHEREAS** the board has caused a draft Memorandum of Incorporation to be prepared, a copy of which is annexed hereto marked "A".
3. **WHEREAS** section 16 of the Companies Act 71 of 2008 as read with Article 1.3 of the Company's Memorandum of Incorporation requires any amendment to the Memorandum of Incorporation to be authorised by special resolution of the directors of the Company.
4. **WHEREAS** the directors wish to amend and replace the existing Memorandum of Incorporation with the Memorandum of Incorporation annexed hereto marked "A".

**RESOLVED THAT:**

"the Memorandum of Incorporation of the Company be and is hereby amended and replaced by the Memorandum of Incorporation annexed hereto marked "A".

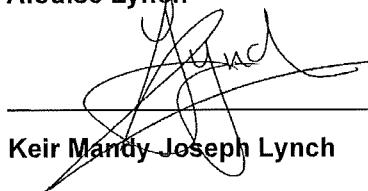
**READ AND CONFIRMED:**



**Alouise Lynch**



**Jeanne Tarrant**



**Keir Mandy Joseph Lynch**

**REPUBLIC OF SOUTH AFRICA**

**COMPANIES ACT, 2008**

**MEMORANDUM OF INCORPORATION OF A NON-PROFIT COMPANY**

Name of company: **ANURA AFRICA NPC**

Registration Number: 2023 / 867919 / 08

**TABLE OF CONTENTS**

ADOPTION OF MEMORANDUM OF INCORPORATION.....	3
DEFINITIONS AND INTERPRETATION .....	3
INCORPORATION AND NATURE OF THE COMPANY.....	4
Incorporation .....	4
Object and Powers of the Company .....	5
Variation of Memorandum of Incorporation.....	6
Rules for Governance .....	6
Company Secretary .....	6
Auditors and Audited Annual Financial Statements.....	6
BOARD OF DIRECTORS .....	7
Powers of the Board.....	7
Composition of the Board.....	7
Alternate Directors .....	8
Board Meetings .....	9
Board Committees .....	10
INDEMNITY.....	10
PUBLIC BENEFIT ORGANISATION .....	10
Donations .....	10
Public Benefit Activities .....	11
DISPUTE RESOLUTION .....	12
Arbitration .....	12
DISSOLUTION .....	13

## ADOPTION OF MEMORANDUM OF INCORPORATION

1. This Memorandum of Incorporation was adopted by the incorporators (who are the first Directors) of the Company, in accordance with section 13 (1) of the Act.

## DEFINITIONS AND INTERPRETATION

2. In this Memorandum of Incorporation, unless the context otherwise requires, the following words shall have the following meanings:

- 2.1 "**Act**" means the Companies Act 71 of 2008, as it may be amended from time to time. If the Act is replaced by any other legislation, reference to the Act shall be construed as a reference to the legislation from time to time in force relating to companies;
- 2.2 "**AFSA**" means the Arbitration Foundation of South Africa;
- 2.3 "**Board**" means the Board of Directors of the Company from time to time;
- 2.4 "**CIPC**" means the Companies and Intellectual Property Commission established by the Act;
- 2.5 "**Company**" means Anura Africa NPC registration number 2023/867919/08 a non-profit company without members which has adopted this Memorandum of Incorporation;
- 2.6 "**Commissioner**" means the Commissioner for SARS;
- 2.7 "**Days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "**business day**" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;
- 2.8 "**Directors**" means the executive and/or non-executive directors for the time being of the Company elected and/or appointed from time to time in terms of this Memorandum;
- 2.9 "**Electronic Signature**" means an electronic signature as defined in section 1 of the Electronic Communications and Transactions Act 25 of 2002, and excludes an advanced electronic signature as defined in that Act;
- 2.10 "**Income Tax Act**" means the Income Tax Act 58 of 1962, as it may be amended from time to time. If the Act is replaced by any other legislation, reference to the Income Tax Act shall be construed as a reference to the legislation from time to time in force relating to income tax;
- 2.11 "**Law**" means any law of general application and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law and a reference to any statutory enactment shall be construed as a reference to that enactment as amended or substituted from time to time;

- 2.12 **"Memorandum"** means the memorandum of incorporation of the Company for the time being in force;
- 2.13 **"Public Benefit Activity"** or **"Public Benefit Activities"** shall have the meaning assigned to it in terms of section 30 of the Income Tax Act;
- 2.14 **"PBO"** shall mean a public benefit organisation registered with SARS in terms of section 30 of the Income Tax Act;
- 2.15 **"Republic"** means the Republic of South Africa;
- 2.16 **"SARS"** means the South African Revenue Service. If SARS is replaced by any other organisation, reference to SARS shall be construed as a reference to revenue authorities from time to time in force relating to the administration and collection of tax;
- 2.17 **"Special Resolution"** means a resolution where at least 75% of the voting rights of the Directors are exercised in favour of such resolution;
- 2.18 **"written"** or **"in writing"** includes words printed, auto-graphed, represented or produced in any mode in a visible form and further includes a data message being information generated, sent, received or stored by electronic, optical or similar means including, but not limited to, electronic mail.
3. In this Memorandum, unless the context clearly indicates otherwise:
- 3.1 words signifying the singular shall include the plural, and vice versa;
- 3.2 words signifying one gender shall include the other two genders;
- 3.3 words signifying persons shall include any individual, firm, company, association or body of persons, whether corporate or incorporate;
- 3.4 reference to any provision of any legislation shall be construed as a reference to such provision as modified or re-enacted by any legislation for the time being in force;
- 3.5 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;
- 3.6 words that are defined in the Act bear the same meaning in this Memorandum.

## **INCORPORATION AND NATURE OF THE COMPANY**

### **Incorporation**

4. The Company is a non-profit company without members. The activities and objects of the Company shall be carried on in a non-profit manner and with an altruistic or philanthropic intent.

5. The Company is incorporated in accordance with and governed by:
  - 5.1 the unalterable provisions of the Act that are applicable to non-profit companies or any higher standard, greater restriction, longer period of time or similarly more onerous requirement set out in this Memorandum;
  - 5.2 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
  - 5.3 the provisions of this Memorandum.
6. The Company shall continue to exist and operate regardless of any changes to the composition of its Board or any changes to the Directors of the Company.

### **Object and Powers of the Company**

7. The Company is organised and shall be operated exclusively to support landscape-level amphibian conservation priorities across South Africa and the African continent, informed by conservation evidence and strengthened research capacity built through mind shift-change and skills transfer.
8. The objects of the Company shall be to:
  - 8.1 advance amphibian conservation needs, and knowledge gaps, identified for South Africa, and other African countries as relevant, which are informed by conservation evidence, while building in-country research capacity, including through citizen science and partnerships;
  - 8.2 conserve and build sustainable landscape-level habitat protection and natural resource management to secure the long-term survival of key amphibian areas and strengthen ecosystem resilience and species adaptation, guided by global amphibian conservation priorities;
  - 8.3 promote mindset shifts that promote African amphibian conservation through environmental education, improved awareness, skills transfer, and strengthened local capacity.
9. The Company may solicit and receive contributions in the form of grants, donations, gifts, devises, bequests, and endowments for use by the Company in connection with its Public Benefit Activities, and the Company may apply such income for the purpose of its objects as the Board of Directors may from time to time determine, either directly or through contributions to other PBOs.
10. The Company may receive, sell, hold, operate, manage, and invest in property, both real and personal, tangible and intangible, for the sole end of supporting its objects, either directly or by contributions to organisations, including, but not limited to, those that qualify as a PBO under the Income Tax Act.
11. The Company shall have and may exercise to the extent necessary or desirable for the accomplishment of its objects and purposes any and all powers conferred upon companies by the Act, this Memorandum, and the Income Tax Act.

12. The objects of the Company are set out in Article 8 and except to the extent necessarily implied by the stated objects and powers of the Company are not subject to any other restriction, limitation or qualification as contemplated in section 19(1)(b)(ii) of the Act.

#### **Variation of Memorandum of Incorporation**

13. This Memorandum may be amended by a resolution adopted by 75% of the votes cast by Directors at a Board meeting in favour of the proposed amendment and the Company filing a copy of such resolution, along with a notice of amendment, with CIPC.
14. A copy of the amended Memorandum must be submitted to the Commissioner.
15. The Board shall, by way of a majority resolution, have the power to alter this Memorandum to the extent necessary to correct patent errors in spelling, punctuation, reference, grammar or similar defects. The Company must publish a notice of any such alteration by sending a copy of such alteration to each Director by ordinary mail, electronic mail or in any other manner and filing a notice of the alteration with CIPC.

#### **Rules for Governance**

16. The Board shall have the authority to make any necessary or incidental rules for the governance of the Company in respect of matters not addressed in the Act or in this Memorandum (hereinafter referred to as "**Rules**") and to amend or repeal any such Rules.
17. The Board must publish a copy of any Rule made, amended or repealed by sending a notice thereof to each director by ordinary mail, hand delivery, electronic mail or in any other manner.
18. Any Rule will take effect 10 business days after the filing of that Rule or on a later date specified in such Rule.
19. Any Rule that takes effect as contemplated above will be binding on an interim basis until put to vote at the next general meeting of the Company and will become permanently binding if ratified by a resolution of the Board.

#### **Company Secretary**

20. The Company may, but is not obliged to, appoint a company secretary who shall be subject to the provisions of the Act governing the appointment of a suitably qualified company secretary, the duties of a company secretary and the resignation or removal of a company secretary.

#### **Auditors and Audited Annual Financial Statements**

21. The Company's financial year will be from 1 March to the end of February each year unless changed by resolution of the Board.
22. In the event that the annual financial statements of the Company:

- 22.1 are required to be audited pursuant to regulations made in terms of section 30(7), as contemplated in section 30(2)(b)(i), or as otherwise contemplated in the Act, the annual financial statements shall be so audited in accordance with the relevant provisions of the Act; or
- 22.2 are required to be independently reviewed, as contemplated in section 30(2)(b)(ii)(bb), or as otherwise contemplated in the Act, the annual financial statements shall be so independently reviewed in accordance with the relevant provisions of the Act; or
- 22.3 are required to be audited, independently reviewed, or otherwise assessed in terms of any statute other than the Act, or a regulatory order, the Company shall comply with its relevant obligations in that regard.
23. If the Company falls in the category of companies that may be exempted from having its annual financial statements independently reviewed, as contemplated in section 30(2A), or if the Company is otherwise exempted from having its annual financial statements either audited or independently reviewed, the Company shall concomitantly not be required to have its annual financial statements audited or independently reviewed.
24. Notwithstanding Articles 22 and 23, the Board may, either in respect of a particular financial year of the Company or for any other fixed or indefinite period, resolve that the annual financial statements shall be audited or independently reviewed, as the case may be, in which event such audit or independent review shall be conducted in accordance with the requirements and parameters set out in the relevant resolution.

## **BOARD OF DIRECTORS**

### **Powers of the Board**

25. The Board of Directors shall manage and direct the business and affairs of the Company and has the authority to exercise all the powers and perform any of the functions of the Company except to the extent that the Act or this Memorandum provides otherwise.

### **Composition of the Board**

26. The Board may comprise non-executive directors and executive directors.
27. The Board may determine the number of Directors on the Board and may likewise from time to time increase or reduce the number of Directors; provided that the Board of Directors shall comprise no less than 3 persons, who are not connected persons (as defined in the Income Tax Act) in relation to each other.
28. If a vacancy occurs on the Board due to any Director ceasing to be a Director, for any reason whatsoever, such vacancy shall be filled by an election made by the remaining Directors. Each remaining Director shall have one vote in respect of each vacancy and a majority of the votes cast shall effect an appointment.

29. When choosing the persons to elect or appoint as Directors of the Company, the Directors shall base their decision on the following considerations:
- 29.1 the collective knowledge, skills, experience, and resources which are required for conducting the business of the Board. In this regard, it is recorded, without limitation, that the Board requires knowledge of amphibian, landscape and ecosystem conservation; ecology, habitat protection and management, experience managing conservation organisations of any kind; financial skills; legal skills; business acumen and commercial knowledge; expertise on non-profit entities; and Directors with relevant relationships or networks;
- 29.2 the Directors should have values in line with the objects of the Company. In this regard, it is recorded, without limitation, that Directors should be ethical and have integrity; they should be responsible and accountable for their actions; and be committed to the preservation, practice, promotion of the conservation of amphibians and the habitats they represent.
30. The Board may appoint from amongst them a chairperson and a vice-chairperson of the Board and may determine the period for which they are to hold office. If no period is determined as aforesaid, the chairperson or vice-chairperson of the Board shall continue to hold that office until he or she ceases to be a Director, or until the Directors otherwise determine, or until another chairperson or vice-chairperson is appointed.
31. Subject to Article 32, the term of office of an executive Director shall be governed by his or her employment contract.
32. A Director shall cease to hold office as such for any reason specified in the Act, or where such Director:
- 32.1 is removed from office by a resolution of the Board on the ground that he or she is ineligible or disqualified, incapacitated, or negligent or derelict, in accordance with the provisions of the Act;
- 32.2 becomes insolvent or suspends payment generally or compounds with his or her creditors;
- 32.3 resigns or retires from office.

#### **Alternate Directors**

33. Each Director may appoint another person to act as an alternate Director in his or her place and may remove such alternate and appoint another in his or her place, provided that the appointment of such alternate Director shall be approved of by the Board. On such appointment being made and approved, the alternate Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors of the Company and shall exercise and discharge all the duties and functions of the Director who appointed him or her.
34. An alternate Director shall look for his or her remuneration (if any) to the Director appointing him or her and not to the Company, unless the Company is instructed in writing by the appointing director to pay any portion of his remuneration to such alternate director.

35. The appointment of an alternate Director shall be cancelled and the alternate shall cease to hold office if he or she ceases to be a Director in terms of Article 32 above, or if the Director who appointed him or her ceases to be a Director, or if the director who appointed him or her gives notice in writing to the Board that the alternate Director representing him or her has ceased to do so. If a Director retires at a general meeting of the Company and is re-elected at the same meeting he or she shall not, for the purpose of this Article 35, be deemed to have ceased to be a Director.

### **Board Meetings**

36. The chairperson of the Board may convene a meeting of the Board at any time. The chairperson must convene a meeting of the Board if required to do so by at least 2 other Directors.
37. The Board must determine the manner and form of providing notice of its meetings. If all of the Directors acknowledge actual receipt of a notice, are present at the meeting or waive notice of the meeting, the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.
38. At all meetings of the Board, the chairperson of the Board or, in his or her absence, the vice-chairperson of the Board shall preside. If there is no chairperson or vice-chairperson of the Board, or if at any meeting he or she is not present within 10 minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present may choose a chairperson for the meeting.
39. The quorum for Board meetings shall be a majority of the Directors.
40. Each Director present at a meeting of the Board shall be entitled to 1 vote. Save where a Special Resolution of the Board is required by this Memorandum, the votes of the majority of the Directors present at the meeting shall prevail. In the case of a tied vote, if the chairperson of the meeting did not initially have or cast a vote, he or she may cast a deciding vote; in any other case, the matter being voted on fails.
41. The Board has the authority to conduct a meeting entirely by electronic communication, or one or more Directors may participate in a meeting by electronic communication, so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
42. The Board shall cause full and proper minutes of its proceedings to be made and kept.
43. A decision that could be voted on at a meeting of the Board may instead be adopted by written consent of all the Directors, given in person, or by electronic communication, provided that each Director has received notice of the matter to be decided. A decision made in this manner is of the same effect as if it had been approved by voting at a meeting.
44. A Board resolution may be signed by a Director using an Electronic Signature.

### **Board Committees**

45. The Board has the authority to appoint any number of committees of Directors and to delegate to any such committee any authority of the Board. Such a committee may include persons who are not Directors of the Company, but any such person must not be ineligible or disqualified to be a Director and no such person has a vote on a matter to be decided by the committee.

### **INDEMNITY**

46. The Directors, former Directors, alternate Directors, prescribed officers, members of a Board committee or of an audit or other statutory committee (if any), company secretary, other officers and employees of the Company shall be indemnified against all liabilities incurred by them in the execution of their duties or the exercise of their powers under this Memorandum, subject always to the provisions of the Act.

### **PUBLIC BENEFIT ORGANISATION**

#### **Donations**

47. In respect of donations made to the Company, the Board shall, in respect of donations received, furnish to the donor in each case a receipt of which the following particulars are given:
- 47.1 the reference number of the Company issued by the Commissioner for the purposes of section 18A of the Income Tax Act;
  - 47.2 the date of receipt of the donation;
  - 47.3 a unique receipt number ;
  - 47.4 the name of the Company, together with an address to which enquiries may be directed in connection therewith;
  - 47.5 the name (and trading name, if any), address, contact number, email address, identification number, tax reference number (if available) and nature (e.g. natural person, company, trust etc) of the donor;
  - 47.6 donor Identification type and country of issue (in case of a natural person);
  - 47.7 the amount or nature of the donation; and
  - 47.8 a certificate to the effect that the receipt is issued for purposes of section 18A of the Income Tax Act, and that the donation has been or will be used exclusively for the main object of the Company.
48. The Company shall not accept 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 or the corresponding provision of any supervening legislation; provided that a

donor (other than a donor which is an approved PBO or an institution or 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 connected person in relation to such donor to derive some direct or indirect benefit from the application of such donation;

49. The Company must obtain an audit certificate confirming that all donations received or accrued during the year for which it issued section 18A receipts, were used by the Company solely in carrying on Public Benefit Activities. The Company must retain the audit certificate as part of its records.

### **Public Benefit Activities**

50. The Company shall in the furtherance of its objects:
- 50.1 carry out all activities undertaken by it in a non-profit manner and with an altruistic or philanthropic intent;
  - 50.2 apply all of its assets and income, however derived, solely to advance its objects;
  - 50.3 not distribute any of its funds to any person, including employees, prescribed officers, or Directors, otherwise than in the course of undertaking any Public Benefit Activity and/or reasonable compensation for services rendered; and shall utilise its funds solely for the objects for which it has been established;
  - 50.4 not carry on any business undertaking or trading activity unless specifically permitted in terms of section 10(1)(cN) of the Income Tax Act or the corresponding provision of any supervening legislation;
  - 50.5 apply the income and property of the Company solely towards the promotion of its objects, and no portion thereof shall be used in promoting the economic self-interest of any Director, employee or office bearer or be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever, to its Directors, employees, office bearers, its holding company or its subsidiary: provided that nothing herein contained shall prevent the payment in good faith and on an arms' length basis of what is generally considered reasonable and not excessive remuneration (as defined in the Fourth Schedule to the Income Tax Act) in the sector in which the Company operates, to any Director, employee, or office bearer or other person in respect of the Company in return for any services actually rendered to the Company. For the avoidance of doubt, Directors, employees, office bearers and agents of the Company are entitled to be reimbursed for any reasonable expenses incurred in the course and scope of their duties in providing services to the Company;
  - 50.6 conduct its financial affairs by means of a bank account.
51. The Company shall not:

- 51.1 carry on any business undertaking or trading activity unless it specifically permitted in terms of section 10(1)(cN) of the Income Tax Act;
  - 51.2 knowingly be a party to, or 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 Commissioner;
  - 51.3 use its resources directly or indirectly to support, advance or oppose any political party.
52. The Company shall comply with any PBO reporting requirements as may be determined by the Commissioner from time to time.

## **DISPUTE RESOLUTION**

### **Arbitration**

53. In the event of there being any dispute or difference between any persons bound by this Memorandum, including but not limited to any dispute or difference arising out of or in respect of any of the provisions of this Memorandum or any relationship between any persons in their capacities as Directors or the Company, such dispute or difference shall, except to the extent that provision is made elsewhere in this Memorandum for the final resolution of the dispute or difference in question, on written demand by any such person be submitted to arbitration at Durban before a single arbitrator in accordance with the rules of AFSA, which arbitration shall be administered by AFSA.
54. Should AFSA, as an institution, not be operating at that time or not be accepting requests for arbitration for any reason, then the arbitration shall be conducted in accordance with the AFSA rules for commercial arbitration (as last applied by AFSA) before a single arbitrator appointed by agreement between the parties to the dispute or difference or failing agreement within 10 business days of the demand for arbitration, then any party to the dispute or difference shall be entitled to forthwith call upon AFSA to nominate the arbitrator, provided that the person so nominated shall be an advocate or attorney of not less than 15 years standing as such. The person so nominated shall be the duly appointed arbitrator in respect of the dispute or difference. In the event of the attorneys of the parties to the dispute or difference failing to agree on any matter relating to the administration of the arbitration, such matter shall be referred to and decided by the arbitrator whose decision shall be final and binding on the parties to the dispute.
55. The decision of the arbitrator shall be final and binding upon the parties and capable of being made an order of court.
56. Nothing contained in this Memorandum shall be deemed to prevent or prohibit a party to the arbitration from applying to the appropriate court for urgent relief or for judgment in relation to a liquidated claim.

57. Any arbitration in terms of this Memorandum shall be conducted *in camera* and the parties to the arbitration shall treat as confidential details of the dispute or difference submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.
58. The arbitration provisions in this Memorandum will continue to be binding notwithstanding any liquidation of the Company or the commencement of any business rescue proceedings in respect of the Company, to the extent that the implementation of the provisions will not give rise to any contravention of the Act or of any other applicable legislation.
59. The written demand by a party to the dispute in terms of Article 53 that the dispute or difference be submitted to arbitration, shall be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969.

### **DISSOLUTION**

60. The Company may be wound up voluntarily by a Special Resolution adopted by the Directors at a Board meeting or by application to Court.
61. The Company may be de-registered on application to CIPC by a Special Resolution adopted by the Directors at a Board meeting for its dissolution.
62. On the dissolution of the Company the property and other assets of the Company (after the discharge of all costs, expenses, liabilities and obligations of the Company, including but not limited to the costs of the winding up of the Company) shall be distributed to:
  - 62.1 any PBO which has been approved in terms of section 30 of the Income Tax Act whose objects are substantially in conformity with those of the Company; or
  - 62.2 any institution, board or body which is exempt from tax under the provisions 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; or
  - 62.3 the government of the Republic in the national, provincial or local sphere, contemplated in section 10(1)(a) of the Income Tax Act; or
  - 62.4 the National Finance Housing Corporation contemplated in section 10(1)(t)(xvii) of the Income Tax Act,

which is required to use those assets solely for purposes of carrying on one or more Public Benefit Activities.