

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

I, the undersigned

do hereby certify this to be a true copy of the
Memorandum of Association of the Company adopted
by special resolution passed by the Company in general
meeting on the ____ day of _____ 1988.

Chairman

**Memorandum of Association
of a company not having a share capital**
[Section 54(1); regulation 17(3)]

Registration No of company

94/09788/08

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

1. NAME

(a) The name of the Company is:-

THE INSTITUTE OF ESTATE AGENTS OF SOUTH AFRICA

(PIETERMARITZBURG & INTERIOR)

(Association Incorporated under Section 21)

(b) The name of the Company in the other official language of the Republic is:-

None

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

None

2. PURPOSE DESCRIBING THE MAIN BUSINESS

The main business which the Company is to conduct is:-

“to maintain, protect, promote and co-ordinate the interests of estate agents in its region and, in particular, of its Members”

3. MAIN OBJECT

The main object of the company is:-

“to maintain, protect, promote and co-ordinate the interests of estate agents in its region and, in particular, of its Members”

4. ANCILLARY OBJECTS EXCLUDED

In terms of Section 33(1) of the Act, there are no specific ancillary objects which are excluded from the unlimited objects of the Company.

5. POWERS

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

Sub-paragraph (p), (q) and (s).

- (b) The specific powers or part of any specific powers of the Company set out in Schedule 2 of the Act, if any, which are qualified under Section 34 of the Act, and are amended to read as follows:-

- (a) to purchase or acquire in any way stock-in-trade, plant, machinery, land, buildings, agencies, shares, debentures and every other kind or description of movable and immovable property;
- (b) to manage, insure, sell, lease, mortgage, dispose of, give in exchange, work, develop, build on, improve, turn to account or in any way otherwise deal with its undertaking or all or any part of its property and assets;
- (c) to apply for, purchase or buy any other means acquire, protect, prolong and renew any patents, patent rights, licences, trade marks, concessions or other rights and to deal with and alienate them, as provided in paragraph 2(b);

only in accordance with the main object of the Company.

- (g) to invest money only with registered financial institutions as defined in Section 1 of the Financial Institutions (Investment of Funds) Act, 1984, and in securities listed on a licensed stock exchange as defined in the Stock Exchange Control Act, 1985 (Act No. 1 of 1985);
- (k) to form and have an interest in any company or companies having same or similar objects to the Company which is/are also exempt from payment of income tax in terms of Section 10(1)(cB)(i)(ff) for the purpose of acquiring the undertaking of all or any of the assets or liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to transfer to any such company or companies the undertaking or all or any of the assets or liabilities of the company;
- (l) to amalgamate with other companies having same or similar objects to those of the Company which is/are also exempt from payment of income tax in terms of Section 10(1)(cB)(i)(ff);

- (m) to take part in the management, supervision and control of the business or operations of any other company or business having the same or similar objects as the Company which is/are also exempt from payment of income tax in terms of Section 10(1)(cB)(i)(ff) and enter into partnerships having the same or similar objects as the Company;
- (n) to remunerate any person or persons in cash for services rendered in its formation or in the development of its business;
- (o) to only make donations in accordance with the main object of the Company;
- (r) to pay gratuities and pensions and establish pension schemes, and other incentive schemes in respect of its officers and employees.

6. CONDITIONS

The special conditions which apply to the Company as prescribed by the Act are:-

- (a) That the income and property of the Company whensoever derived shall be applied solely towards the promotion of its main object, and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise howsoever, to the members of the Company or to its controlling or controlled company, provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any member thereof in return for any services actually rendered to the Company.
- (b) That upon the winding up, de-registration or dissolution of the Company, the assets of the Company remaining after the satisfaction of all its liabilities shall be given or transferred to some other company, association or institution or companies, associations or institutions having objects similar to the main object of the Company and which company, association or institution is also exempt from payment of income tax in terms of Section 10(1)(cB)(i)(ff) to be determined by the members of the Company at or before the time of the Company's

dissolution or failing such determination by the High Court of South Africa.

- (c) The association will not carry on any profit making activities, or participate in any business, profession or occupation carried on by any of its members, or provide any financial assistance, premises, continuous services, or facilities to its members for the purpose of carrying on any business, profession or occupation by them.
- (d) Any amendments to the memorandum or articles of association will be submitted to the Commissioner for Inland Revenue.

7. GUARANTEE

- (a) The liability of members is limited to the amount referred to in paragraph (b).
- (b) Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterward, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of the winding-up and for adjustment of the rights of contributories among themselves, an amount not exceeding the sum of R10,00 (Ten Rand).

8. FINANCIAL YEAR

The financial year of the Company ends on the last day of March each year.