DESCRIPTION OF SHARES CAPITAL

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**DESCRIPTION OF SHARE CAPITAL**

Characteristics:

Class [SPECIFY] common shares: Dividends, voting: as decfined by the Board, and subject to the rights of other classes of shares; right to remaining property *pari passu* with Class [SPECIFY] common shares.

Class [SPECIFY] common shares: Non-voting, dividends as declared by the Board, subject to the rights of other classes of shares; right to remaining property *pari passu* with Class [SPECIFY] common shares.

Class [SPECIFY] preferred shares: - Voting.

- Dividend: rank [NUMBER], non-cumulative, fixed rate of [PERCENTAGE %] per annum payable, and each month, in money, property or issue of shares calculated on redemption price;

Redemption price = monetary consideration upon issuance or FMV of consideration received upon issuance, the whole on generally accepted accounting and valuation principles, subject to revision by the taxation authorities.

If part of consideration received is added to stated capital account, then deemed to have been issued for the full amount of the consideration received except Class [SPECIFY] stated capital.

- Liquidation: rank [NUMBER]; price = redemption price + dividends.

- Redeemable by the company at redemption price on [NUMBER] day notice

- Can be purchased for cancellation; price=lowest price obtainable but not exceeding redemption price

- Changes to voting or stated capital clause = [FRACTION] of votes in addition to other approval required by the Act.

Class [SPECIFY] preferred shares: - Non-voting.

- Dividends: rank [NUMBER], non-cumulative, [NUMBER] [PERCENTAGE %] per month calculated on redemption price, payable in money, property or issue of shares of any class.

- Liquidation: rank [NUMBER].

- Redeemable by the Corporation; price = redemption price + dividends, on one day notice.

Redemption price = see Class [SPECIFY] preferred shares making appropriate changes for Class [SPECIFY].

- Can be purchased for cancellation.

- Changes to voting or stated capital clause = [FRACTION] of votes in addition to other approval required by the Act.

Class [SPECIFY] preferred shares: - Voting.

- Dividends: ranking [NUMBER], non-cumulative, [NUMBER] [PERCENTAGE %] per month calculated on redemption price, payable in money, property or issue of shares of any class.

- Liquidation: rank [NUMBER].

- Redeemable by the Corporation; price = redemption price + dividends, on one day notice.

- Redeemable by the holder upon written request of [NUMBER] days’ notice and surrender of certificate at redemption price if not contrary to applicable South Africa Laws.

If contrary to applicable South Africa Laws, *pro rata* of purchase moneys allocable rounded to the next lower multiple of [AMOUNT].

Redemption price: see Class [SPECIFY] preferred shares with appropriate changes for Class [SPECIFY] preferred shares.

- Can be purchased for cancellation

- Changes to voting or stated capital clause = [FRACTION] of votes in addition to other approval required by the Act.

Class [SPECIFY] preferred shares: - Non-voting.

- Dividend: ranking [NUMBER], non-cumulative, [NUMBER] [PERCENTAGE %] per month calculated on redemption price, payable in money, property of issue of shares.

- Liquidation: rank [NUMBER].

- Redeemable by the Corporation.

- Redeemable by holder: see Class [SPECIFY] preferred shares with appropriate changes for Class [SPECIFY] preferred shares.

- Can be purchased for cancellation.

- Changes to voting or stated capital clause = [FRACTION] of votes in addition to other approval required by the Act.

**SCHEDULE 1**

3 - The classes and any maximum number of shares that the company is authorised to issue

Unlimited number of Class [SPECIFY] common shares;

Unlimited number of Class [SPECIFY] common shares;

Unlimited number of Class [SPECIFY] preferred shares;

Unlimited number of Class [SPECIFY] preferred shares;

Unlimited number of Class [SPECIFY] preferred shares; and

Unlimited number of Class [SPECIFY] preferred shares.

1. **The [SPECIFY] common shares shall have attached thereto the following rights, privileges, restrictions and conditions:**
2. Each Class [SPECIFY] common share shall entitle the holder thereof to [NUMBER] vote at all meetings of the shareholders of the company (except meetings at which only holders of another specified class of shares are entitled to vote pursuant to the provisions hereof or pursuant to the provisions of the South Africa Business Corporations Companies Act (hereinafter referred to as the “Act”). Subject to the provisions of the Act or as otherwise expressly provided herein, the holders of the Class [SPECIFY] common shares shall not be entitled to receive notice of, nor to attend or vote at meetings of the shareholders of the Corporation.
3. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the company among shareholders for the purpose of winding up its affairs, subject to the prior rights, privileges, restrictions and conditions attaching to the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares and to any other class of shares ranking prior to the Class [SPECIFY] common shares or the Class [SPECIFY] common shares, the holders of the Class [SPECIFY] common shares and the holders of the Class [SPECIFY] common shares shall be entitled to receive the remaining property of the Corporation.
4. Subject to the prior rights, privileges, restrictions and conditions attaching to the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares and to any other class of shares ranking prior to the Class [SPECIFY] common shares or the Class [SPECIFY] common shares, the holders of the Class [SPECIFY] common shares and the holders of the Class [SPECIFY] common shares are entitled to receive dividends when, as, to the extent and in such amounts as may be declared by the directors of the company to be payable on each issued and outstanding Class [SPECIFY] common share and each issued and outstanding Class [SPECIFY] common share.
5. The holders of the Class [SPECIFY] common shares and the holders of the Class [SPECIFY] common shares shall rank equally with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the company among shareholders for the purpose of winding up its affairs.
6. No dividend may be declared and paid on the Class [SPECIFY] common shares and the Class [SPECIFY] common shares which would result in the company having insufficient net assets to redeem all of its issued and outstanding Class [SPECIFY] preferred shares, Class [SPECIFY] preferred shares, Class [SPECIFY] preferred shares and Class [SPECIFY] preferred shares.
7. **The [SPECIFY] preferred shares should have attached thereto the following rights, privileges, restrictions and conditions:**
   1. Each Class [SPECIFY] preferred share shall entitle the holder thereof to [NUMBER] vote at all meetings of the shareholders of the company (except meetings at which only holders of another specified class of shares are entitled to vote pursuant to the provisions of the Act).
   2. The holders of the Class [SPECIFY] preferred shares shall be entitled to receive during each month, as and when declared by the board of directors, but always in preference and priority to any payment of dividends on the other shares of the Corporation, non-cumulative dividends at a fixed rate of [PERCENTAGE %] percent per annum calculated on the Class [SPECIFY] preferred redemption price (as hereinafter in paragraph II. (g) defined of each such share payable in money, property or by the issue of fully paid shares of any class of the Corporation. The holders of the Class [SPECIFY] preferred shares shall not be entitled to any dividend in excess of the dividend hereinbefore provided for.
   3. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the company among shareholders for the purpose of winding up its affairs, the holders of the Class [SPECIFY] preferred shares shall be entitled to receive for each Class [SPECIFY] preferred share, in preference and priority to any distribution of the property or assets of the company to the holders of the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares, the Class [SPECIFY] common shares, the Class [SPECIFY] common shares or to any other shares ranking junior to the Class [SPECIFY] preferred shares, an amount equal to the Class [SPECIFY] preferred redemption price plus all declared and unpaid dividends thereon, but shall not be entitled to share any further in the distribution of the property or assets of the Corporation.
   4. The company may, in the manner hereinafter provided, redeem at any time all, or from time to time any part, of the outstanding Class [SPECIFY] preferred shares on payment for each Class [SPECIFY] preferred share to be redeemed of the Class [SPECIFY] preferred redemption price plus all declared and unpaid dividends thereon (in paragraphs II. (e) and (f) called the “redemption price”).
   5. Before redeeming any Class [SPECIFY] preferred shares, the company shall mail or deliver to each person who, at the date of such mailing or delivery, shall be a registered holder of Class [SPECIFY] preferred shares to be redeemed, notice of the intention of the company to redeem such shares held by such registered holder; such notice shall be delivered to, or mailed by ordinary prepaid post addressed to, the last address of such holder as it appears on the records of the Corporation, or in the event of the address of any such holder not appearing on the records of the Corporation, then to the last address of such holder known to the Corporation, at least [NUMBER] day before the date specified for redemption; such notice shall set out the redemption price, the date on which the redemption is to take place and,
   6. if part only of the Class [SPECIFY] preferred shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed; on or after the date so specified for redemption the company shall pay or cause to be paid the redemption price to the registered holders of the Class [SPECIFY] preferred shares to be redeemed on presentation and surrender of the certificates for the Class [SPECIFY] preferred shares so called for redemption at the registered office of the company or at such other place or places as may be specified in such notice, and the certificates for such Class [SPECIFY] preferred shares shall thereupon be canceled, and the Class [SPECIFY] preferred shares represented thereby shall thereupon be redeemed; from and after the date specified for redemption in such notice,
   7. the holders of the Class [SPECIFY] preferred shares called for redemption shall cease to be entitled to dividends *in re*spect of such shares and shall not be entitled to exercise any of the rights of the holders thereof, except the right to receive the redemption price, unless payment of the redemption price shall not be made by the company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unaffected; on or before the date specified for redemption, the company shall have the right to deposit the redemption price of the Class [SPECIFY] preferred shares called for redemption in a special account with any chartered bank or trust company in South Africa named in the notice of redemption, to be paid, without interest, to or to the order of the respective holders of such Class [SPECIFY] preferred shares called for redemption, upon presentation and surrender of the certificates representing the same and, upon such deposit being made or upon the date specified for redemption, whichever is later, the Class [SPECIFY] preferred shares *in re*spect whereof such deposit shall have been made, shall be deemed to be redeemed and the rights of the respective holders thereof, after such deposit or after such redemption date, as the case may be, shall be limited to receiving, out of the moneys so deposited, without interest, the redemption price applicable to their respective Class [SPECIFY] preferred shares against presentation and surrender of the certificates representing such Class [SPECIFY] preferred shares.
   8. If less than all the Class [SPECIFY] preferred shares are to be redeemed, the shares to be redeemed shall be redeemed *pro rata*, disregarding fractions, unless the holders of the Class [SPECIFY] preferred shares unanimously agree to the adoption of another method of selection of the Class [SPECIFY] preferred shares to be redeemed. If less than all the Class [SPECIFY] preferred shares represented by any certificate be redeemed, a new certificate for the balance shall be issued.
   9. The company may purchase for cancellation at any time all, or from time to time any part, of the Class [SPECIFY] preferred shares outstanding, by private contract at any price, with the unanimous consent of the holders of the Class [SPECIFY] preferred shares then outstanding, or by invitation for tenders addressed to all the holders of the Class [SPECIFY] preferred shares at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof. If less than all the Class [SPECIFY] preferred shares represented by any certificate be purchased for cancellation, a new certificate for the balance shall be issued.
   10. For the purposes of the foregoing paragraphs II. (b), (c) and (d), the “Class [SPECIFY] preferred redemption price” of each Class [SPECIFY] preferred share shall be an amount equal to (i) the monetary consideration received by the company upon the issuance of such share (denominated in the currency in which such consideration was paid to the Corporation), if such share has been issued for money; or (ii) the fair market value of the consideration received by the company (including, without limitation, shares of another class of the Corporation) upon the issuance of such share, if such share has been issued for a consideration other than money. Subject to the provisions of the following subparagraph, such fair market value is to be determined by the directors on the basis of generally accepted accounting and valuation principles.
   11. The fair market value determined as hereinabove provided for shall be subject to revision in accordance with any binding agreement with, or decision by, the appropriate taxation authorities, or any judgement  of a court of competent jurisdiction. In the event that any such agreement, decision or judgement  shall result in a final determination under the provisions of the appropriate taxation legislation and the amount thereby determined is an amount other than the amount for which such share was originally issued as determined by the directors in accordance with the preceding subparagraph, such finally determined amount for the purpose of the appropriate taxation legislation shall then be deemed to be the fair market value of the consideration received by the company upon the issuance of such Class [SPECIFY] preferred share.
   12. In the event that only part of the amount of the consideration received by the company for any Class [SPECIFY] preferred share issued by the company is added to the stated capital account of the Class [SPECIFY] preferred shares, such Class [SPECIFY] preferred share shall be deemed to have been issued for the full amount of the consideration received, for all purposes of these articles (except only with respect to the stated capital of such Class [SPECIFY] preferred shares) including, but without limiting the generality of the foregoing, dividend rights, redemption rights and rights upon liquidation and dissolution.
   13. No change to any of the provisions of paragraphs II. (a) to (h) or of this paragraph (i) shall have any force or effect until it has been approved by a majority of not less than two [FRACTION] of the votes cast by the holders of the Class [SPECIFY] preferred shares, voting separately as a class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Class [SPECIFY] preferred shares, in addition to any other approval required by the Act.
8. **The [SPECIFY] preferred shares should have attached thereto the following rights, privileges, restrictions and conditions:**
   1. Subject to the provisions of the Act or as otherwise expressly provided herein, the holders of the Class [SPECIFY] preferred shares shall not be entitled to receive notice of, nor to attend or vote at meetings of the shareholders of the Corporation.
   2. The holders of the Class [SPECIFY] preferred shares shall be entitled to receive during each month, as and when declared by the board of directors, but always in preference and priority to any payment of dividends on the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares, the Class [SPECIFY] common shares and the Class [SPECIFY] common shares or any other shares ranking junior to the Class [SPECIFY] preferred shares, non-cumulative dividends at a fixed rate of [PERCENTAGE %] percent per month calculated on the Class [SPECIFY] preferred redemption price (as hereinafter in paragraph III. (g) defined of each such share payable in money, property or by the issue of fully paid shares of any class of the Corporation. The holders of the Class [SPECIFY] preferred shares should not be entitled to any dividend in excess of the dividend hereinbefore provided for.
   3. In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the company among shareholders for the purpose of winding up its affairs, the holders of the Class [SPECIFY] preferred shares shall be entitled to receive for each Class [SPECIFY] preferred share, in preference and priority to any distribution of the property or assets of the company to the holders of the Class [SPECIFY] preferred shares, the Class [SPECIFY] preferred shares, the Class [SPECIFY] common shares and the Class [SPECIFY] common shares or any other shares ranking junior to the Class [SPECIFY] preferred shares, an amount equal to the Class [SPECIFY] preferred redemption price plus all declared and unpaid dividends thereon, but shall not be entitled to share any further in the distribution of the property or assets of the Corporation.
   4. The company may, in the manner hereinafter provided, redeem at any time all, or from time to time any part, of the outstanding Class [SPECIFY] preferred shares on payment for each Class [SPECIFY] preferred share to be redeemed of the Class [SPECIFY] preferred redemption price plus all declared and unpaid dividends thereon (in paragraphs III. (e) and (f) called the “redemption price”).
   5. Before redeeming any Class [SPECIFY] preferred shares, the company shall mail or deliver to each person who, at the date of such mailing or delivery, shall be a registered holder of Class [SPECIFY] preferred shares to be redeemed, notice of the intention of the company to redeem such shares held by such registered holder; such notice shall be delivered to, or mailed by ordinary prepaid post addressed to, the last address of such holder as it appears on the records of the Corporation, or in the event of the address of any such holder not appearing on the records of the Corporation, then to the last address of such holder known to the Corporation, at least [NUMBER] day before the date specified for redemption; such notice shall set out the redemption price, the date on which the redemption is to take place and, if part only of the Class [SPECIFY] preferred shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed;
   6. on or after the date so specified for redemption the company shall pay or cause to be paid the redemption price to the registered holders of the Class [SPECIFY] preferred shares to be redeemed on presentation and surrender of the certificates for the Class [SPECIFY] preferred shares so called for redemption at the registered office of the company or at such other place or places as may be specified in such notice, and the certificates for such Class [SPECIFY] preferred shares shall thereupon be cancelled, and the Class [SPECIFY] preferred shares represented thereby shall thereupon be redeemed; from and after the date specified for redemption in such notice, the holders of the Class [SPECIFY] preferred shares called for redemption shall cease to be entitled to dividends *in re*spect of such shares and shall not be entitled to exercise any of the rights of the holders thereof, except the right to receive the redemption price, unless payment of the redemption price shall not be made by the company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unaffected;
   7. on or before the date specified for redemption, the company shall have the right to deposit the redemption price of the Class [SPECIFY] preferred shares called for redemption in a special account with any chartered bank or trust company in South Africa named in the notice of redemption, to be paid, without interest, to or to the order of the respective holders of such Class [SPECIFY] preferred shares called for redemption, upon presentation and surrender of the certificates representing the same and, upon such deposit being made or upon the date specified for redemption, whichever is later, the Class [SPECIFY] preferred shares *in re*spect whereof such deposit shall have been made, shall be deemed to be redeemed and the rights of the respective holders thereof, after such deposit or after such redemption date, as the case may be, shall be limited to receiving, out of the moneys so deposited, without interest, the redemption price applicable to their respective Class [SPECIFY] preferred shares against presentation and surrender of the certificates representing such Class [SPECIFY] preferred shares.
   8. If less than all the Class [SPECIFY] preferred shares are to be redeemed, the shares to be redeemed shall be redeemed *pro rata*, disregarding fractions, unless the holders of the Class [SPECIFY] preferred shares unanimously agree to the adoption of another method of selection of the Class [SPECIFY] preferred shares to be redeemed. If less than all the Class [SPECIFY] preferred shares represented by any certificate be redeemed, a new certificate for the balance shall be issued.
   9. The company may purchase for cancellation at any time all, or from time to time any part, of the Class [SPECIFY] preferred shares outstanding, by private contract at any price, with the unanimous consent of the holders of the Class [SPECIFY] preferred shares then outstanding, or by invitation for tenders addressed to all the holders of the Class [SPECIFY] preferred shares at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof. If less than all the Class [SPECIFY] preferred shares represented by any certificate be purchased for cancellation, a new certificate for the balance shall be issued.
   10. For the purposes of the foregoing paragraphs III. (b), (c) and (d), the “Class [SPECIFY] preferred redemption price” of each Class [SPECIFY] preferred share shall be an amount equal to (i) the monetary consideration received by the company upon the issuance of such share (denominated in the currency in which such consideration was paid to the Corporation), if such share has been issued for money; or (ii) the fair market value of the consideration received by the company (including, without limitation, shares of another class of the Corporation) upon the issuance of such share, if such share has been issued for a consideration other than money. Subject to the provisions of the following sub-paragraph, such fair market value is to be determined by the directors on the basis of generally accepted accounting and valuation principles.
   11. The fair market value determined as hereinabove provided for shall be subject to revision in accordance with any binding agreement with, or decision by, the appropriate taxation authorities, or any judgement  of a court of competent jurisdiction. In the event that any such agreement, decision or judgement  shall result in a final determination under the provisions of the appropriate taxation legislation and the amount thereby determined is an amount other than the amount for which such share was originally issued as determined by the directors in accordance with the preceding sub-paragraph, such finally determined amount for the purpose of the appropriate taxation legislation shall then be deemed to be the fair market value of the consideration received by the company upon the issuance of such Class [SPECIFY] preferred share.
   12. In the event that only part of the amount of the consideration received by the company for any Class [SPECIFY] preferred share issued by the company is added to the stated capital account of the Class [SPECIFY] preferred shares, such Class [SPECIFY] preferred share shall be deemed to have been issued for the full amount of the consideration received, for all purposes of these articles (except only with respect to the stated capital of such Class [SPECIFY] preferred shares) including, but without limiting the generality of the foregoing, dividend rights, redemption rights and rights upon liquidation and dissolution.
   13. No change to any of the provisions of paragraphs III. (a) to (h) or of this paragraph (i) shall have any force or effect until it has been approved by a majority of not less than [FRACTION] of the votes cast by the holders of the Class [SPECIFY] preferred shares, voting separately as a class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Class [SPECIFY] preferred shares, in addition to any other approval required by the Act.
9. **The Class [SPECIFY] preferred shares shall have attached thereto the following rights, privileges, restrictions and conditions:**
   1. Each Class [SPECIFY] preferred share shall entitle the holder thereof to [NUMBER] vote at all meetings of the shareholders of the company (except meetings at which only holders of another specified class of shares are entitled to vote pursuant to the provisions hereof or pursuant to the Act).
   2. The holders of the Class [SPECIFY] preferred shares shall be entitled to receive during each month, as and when declared by the board of directors, but always in preference and priority to any payment of dividends on the Class [SPECIFY] preferred shares, the Class [SPECIFY] common shares and the Class [SPECIFY] common shares or any other shares ranking junior to the Class [SPECIFY] preferred shares, non-cumulative dividends at a fixed rate of [PERCENTAGE %] percent per month calculated on the Class [SPECIFY] preferred redemption price (as hereinafter in paragraph IV. (h) defined of each such share payable in money, property or by the issue of fully paid shares of any class of the Corporation. The holders of the Class [SPECIFY] preferred shares shall not be entitled to any dividend in excess of the dividend hereinbefore provided for.
   3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the company among shareholders for the purpose of winding-up its affairs, the holders of the Class [SPECIFY] preferred shares shall be entitled to receive for each Class [SPECIFY] preferred share, in preference and priority to any distribution of the property or assets of the company to the holders of the Class [SPECIFY] preferred shares, the Class [SPECIFY] common shares and the Class [SPECIFY] common shares or any other shares ranking junior to the Class [SPECIFY] preferred shares, an amount equal to the Class [SPECIFY] preferred redemption price plus all declared and unpaid dividends thereon, but shall not be entitled to share any further in the distribution of the property or assets of the Corporation.
   4. The company may, in the manner hereinafter provided, redeem at any time all, or from time to time any part, of the outstanding Class [SPECIFY] preferred shares on payment for each Class [SPECIFY] preferred share to be redeemed of the Class [SPECIFY] preferred redemption price plus all declared and unpaid dividends thereon (in paragraphs IV. (e), (f) and (g) called the “redemption price”).
   5. Before redeeming any Class [SPECIFY] preferred shares, the company shall mail or deliver to each person who, at the date of such mailing or delivery, shall be a registered holder of Class [SPECIFY] preferred shares to be redeemed, notice of the intention of the company to redeem such shares held by such registered holder; such notice shall be delivered to, or mailed by ordinary prepaid post addressed to, the last address of such holder as it appears on the records of the Corporation, or in the event of the address of any such holder not appearing on the records of the Corporation, then to the last address of such holder known to the Corporation, at least [NUMBER] day before the date specified for redemption; such notice shall set out the redemption price, the date on which the redemption is to take place and, if part only of the Class [SPECIFY] preferred shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed;
   6. on or after the date so specified for redemption the company shall pay or cause to be paid the redemption price to the registered holders of the Class [SPECIFY] preferred shares to be redeemed on presentation and surrender of the certificates for the Class [SPECIFY] preferred shares so called for redemption at the registered office of the company or at such other place or places as may be specified in such notice, and the certificates for such Class [SPECIFY] preferred shares shall thereupon be cancelled, and the Class [SPECIFY] preferred shares represented thereby shall thereupon be redeemed; from and after the date specified for redemption in such notice, the holders of the Class [SPECIFY] preferred shares called for redemption shall cease to be entitled to dividends *in re*spect of such shares and shall not be entitled to exercise any of the rights of the holders thereof, except the right to receive the redemption price, unless payment of the redemption price shall not be made by the company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unaffected;
   7. on or before the date specified for redemption, the company shall have the right to deposit the redemption price of the Class [SPECIFY] preferred shares called for redemption in a special account with any chartered bank or trust company in Canada named in the notice of redemption, to be paid, without interest, to or to the order of the respective holders of such Class [SPECIFY] preferred shares called for redemption, upon presentation and surrender of the certificates representing the same and, upon such deposit being made or upon the date specified for redemption, whichever is later, the Class [SPECIFY] preferred shares *in re*spect whereof such deposit shall have been made, shall be deemed to be redeemed and the rights of the respective holders thereof, after such deposit or after such redemption date, as the case may be, shall be limited to receiving, out of the moneys so deposited, without interest, the redemption price applicable to their respective Class [SPECIFY] preferred shares against presentation and surrender of the certificates representing such Class [SPECIFY] preferred shares.
   8. If less than all the Class [SPECIFY] preferred shares are to be redeemed, the shares to be redeemed shall be redeemed *pro rata*, disregarding fractions, unless the holders of the Class [SPECIFY] preferred shares unanimously agree to the adoption of another method of selection of the Class [SPECIFY] preferred shares to be redeemed. If less than all the Class [SPECIFY] preferred shares represented by any certificate be redeemed, a new certificate for the balance shall be issued.
   9. A holder of Class [SPECIFY] preferred shares shall be entitled to require the company to redeem at any time all, or from time to time any part, of the Class [SPECIFY] preferred shares registered in the name of such holder by tendering to the company at its registered office the share certificate(s) representing the Class [SPECIFY] preferred shares which the registered holder desires to have the company redeem together with a request in writing specifying (i) the number of Class [SPECIFY] preferred shares which the registered holder desires to have redeemed by the company and (ii) the business day (in this paragraph referred to as the “redemption date”) on which the holder desires to have the company redeem such Class [SPECIFY] preferred shares, which redemption date shall not be less than [NUMBER] days after the day on which the request in writing is given to the Corporation. Upon receipt of the share certificate(s) representing the Class [SPECIFY] preferred shares which the registered holder desires to have the company redeem together with such a request, the company shall on, or at its option, before, the redemption date redeem such Class [SPECIFY] preferred shares by paying to the registered holder thereof, for each share to be redeemed, an amount equal to the redemption price *in re*spect thereof; such payment shall be made by check payable at par at any branch of the Corporation’s bankers for the time being in South Africa.
   10. The said Class [SPECIFY] preferred shares shall be deemed to be redeemed on the date of payment of the redemption price and from and after such date such Class [SPECIFY] preferred shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of the holders of Class [SPECIFY] preferred shares *in re*spect thereof. Notwithstanding the foregoing, the company shall only be obliged to redeem Class [SPECIFY] preferred shares so tendered for redemption to the extent that such redemption would not be contrary to any applicable South Africa Laws, and if such redemption of any such Class [SPECIFY] preferred shares would be contrary to any applicable law, the company shall only be obliged to redeem such Class [SPECIFY] preferred shares to the extent that the moneys applied thereto shall be such amount (rounded to the next lower multiple of [AMOUNT] as would not be contrary to such law, in which case the company shall pay to each holder his *pro rata* share of the purchase moneys allocable. If less than all the Class [SPECIFY] preferred shares represented by any certificate be redeemed, a new certificate for the balance shall be issued.
   11. The company may purchase for cancellation at any time all, or from time to time any part, of the Class [SPECIFY] preferred shares outstanding, by private contract at any price, with the unanimous consent of the holders of the Class [SPECIFY] preferred shares then outstanding, or by invitation for tenders addressed to all the holders of the Class [SPECIFY] preferred shares at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof. If less than all the Class [SPECIFY] preferred shares represented by any certificate be purchased for cancellation, a new certificate for the balance shall be issued.
   12. For the purposes of the foregoing paragraphs IV. (b), (c) and (d), the “Class [SPECIFY] preferred redemption price” of each Class [SPECIFY] preferred share shall be an amount equal to (i) the monetary consideration received by the company upon the issuance of such share (denominated in the currency in which such consideration was paid to the Corporation), if such share has been issued for money; or (ii) the fair market value of the consideration received by the company (including, without limitation, shares of another class of the Corporation) upon the issuance of such share, if such share has been issued for a consideration other than money. Subject to the provisions of the following sub-paragraph, such fair market value is to be determined by the directors on the basis of generally accepted accounting and valuation principles.
   13. The fair market value determined as hereinabove provided for shall be subject to revision in accordance with any binding agreement with, or decision by, the appropriate taxation authorities, or any judgement  of a court of competent jurisdiction. In the event that any such agreement, decision or judgement  shall result in a final determination under the provisions of the appropriate taxation legislation and the amount thereby determined is an amount other than the amount for which such share was originally issued as determined by the directors in accordance with the preceding sub-paragraph, such finally determined amount for the purpose of the appropriate taxation legislation shall then be deemed to be the fair market value of the consideration received by the company upon the issuance of such Class [SPECIFY] preferred share.
   14. In the event that only part of the amount of the consideration received by the company for any Class [SPECIFY] preferred share issued by the company is added to the stated capital account of the Class [SPECIFY] preferred shares, such Class [SPECIFY] preferred share shall be deemed to have been issued for the full amount of the consideration received, for all purposes of these articles (except only with respect to the stated capital of such Class [SPECIFY] preferred shares) including, but without limiting the generality of the foregoing, dividend rights, redemption rights and rights upon liquidation and dissolution.
   15. No change to any of the provisions of paragraphs IV. (a) to (i) or of this paragraph (j) shall have any force or effect until it has been approved by a majority of not less than [NUMBER] / [NUMBER] of the votes cast by the holders of the Class [SPECIFY] preferred shares, voting separately as a Class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Class [SPECIFY] preferred shares, in addition to any other approval required by the Act.
10. **The Class [SPECIFY] preferred shares shall have attached thereto the following rights, privileges, restrictions and conditions:**
    1. Subject to the provisions of the Act or as otherwise expressly provided herein, the holders of the Class [SPECIFY] preferred shares shall not be entitled to receive notice of, nor to attend or vote at meetings of the shareholders of the Corporation.
    2. The holders of the Class [SPECIFY] preferred shares shall be entitled to receive during each month, as and when declared by the board of directors, but always in preference and priority to any payment of dividends on the Class [SPECIFY] common shares and the Class [SPECIFY] common shares or any other shares ranking junior to the Class [SPECIFY] preferred shares, non-cumulative dividends at a fixed rate of [PERCENTAGE %] percent per month calculated on the Class [SPECIFY] preferred redemption price (as hereinafter in paragraph V. (h) defined of each such share payable in money, property or by the issue of fully paid shares of any class of the Corporation. The holders of the Class [SPECIFY] preferred shares shall not be entitled to any dividend in excess of the dividend hereinbefore provided for.
    3. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the company among shareholders for the purpose of winding-up its affairs, the holders of the Class [SPECIFY] preferred shares shall be entitled to receive for each Class [SPECIFY] preferred share, in preference and priority to any distribution of the property or assets of the company to the holders of the Class [SPECIFY] common shares and the Class [SPECIFY] common shares or any other shares ranking junior to the Class [SPECIFY] preferred shares, an amount equal to the Class [SPECIFY] preferred redemption price plus all declared and unpaid dividends thereon, but shall not be entitled to share any further in the distribution of the property or assets of the Corporation.
    4. The company may, in the manner hereinafter provided, redeem at any time all, or from time to time any part, of the outstanding Class [SPECIFY] preferred shares on payment for each Class [SPECIFY] preferred share to be redeemed of the Class [SPECIFY] preferred redemption price plus all declared and unpaid dividends thereon (in paragraphs V. (e), (f) and (g) called the “redemption price”).
    5. Before redeeming any Class [SPECIFY] preferred shares, the company shall mail or deliver to each person who, at the date of such mailing or delivery, shall be a registered holder of Class [SPECIFY] preferred shares to be redeemed, notice of the intention of the company to redeem such shares held by such registered holder; such notice shall be delivered to, or mailed by ordinary prepaid post addressed to, the last address of such holder as it appears on the records of the Corporation, or in the event of the address of any such holder not appearing on the records of the Corporation, then to the last address of such holder known to the Corporation, at least [NUMBER] day before the date specified for redemption; such notice shall set out the redemption price, the date on which the redemption is to take place and, if part only of the Class [SPECIFY] preferred shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed;
    6. on or after the date so specified for redemption the company shall pay or cause to be paid the redemption price to the registered holders of the Class [SPECIFY] preferred shares to be redeemed on presentation and surrender of the certificates for the Class [SPECIFY] preferred shares so called for redemption at the registered office of the company or at such other place or places as may be specified in such notice, and the certificates for such Class [SPECIFY] preferred shares shall thereupon be canceled, and the Class [SPECIFY] preferred shares represented thereby shall thereupon be redeemed; from and after the date specified for redemption in such notice, the holders of the Class [SPECIFY] preferred shares called for redemption shall cease to be entitled to dividends *in re*spect of such shares and shall not be entitled to exercise any of the rights of the holders thereof, except the right to receive the redemption price, unless payment of the redemption price shall not be made by the company in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unaffected;
    7. on or before the date specified for redemption, the company shall have the right to deposit the redemption price of the Class [SPECIFY] preferred shares called for redemption in a special account with any chartered bank or trust company in South Africa named in the notice of redemption, to be paid, without interest, to or to the order of the respective holders of such Class [SPECIFY] preferred shares called for redemption, upon presentation and surrender of the certificates representing the same and, upon such deposit being made or upon the date specified for redemption, whichever is later, the Class [SPECIFY] preferred shares *in re*spect whereof such deposit shall have been made, shall be deemed to be redeemed and the rights of the respective holders thereof, after such deposit or after such redemption date, as the case may be, shall be limited to receiving, out of the moneys so deposited, without interest, the redemption price applicable to their respective Class [SPECIFY] preferred shares against presentation and surrender of the certificates representing such Class [SPECIFY] preferred shares.
    8. If less than all the Class [SPECIFY] preferred shares are to be redeemed, the shares to be redeemed shall be redeemed *pro rata*, disregarding fractions, unless the holders of the Class [SPECIFY] preferred shares unanimously agree to the adoption of another method of selection of the Class [SPECIFY] preferred shares to be redeemed. If less than all the Class [SPECIFY] preferred shares represented by any certificate be redeemed, a new certificate for the balance shall be issued.
    9. A holder of Class [SPECIFY] preferred shares shall be entitled to require the company to redeem at any time all, or from time to time any part, of the Class [SPECIFY] preferred shares registered in the name of such holder by tendering to the company at its registered office the share certificate(s) representing the Class [SPECIFY] preferred shares which the registered holder desires to have the company redeem together with a request in writing specifying (i) the number of Class [SPECIFY] preferred shares which the registered holder desires to have redeemed by the company and (ii) the business day (in this paragraph referred to as the “redemption date”) on which the holder desires to have the company redeem such Class [SPECIFY] preferred shares, which redemption date shall not be less than [NUMBER] days after the day on which the request in writing is given to the Corporation.
    10. Upon receipt of the share certificate(s) representing the Class [SPECIFY] preferred shares which the registered holder desires to have the company redeem together with such a request, the company shall on, or at its option, before, the redemption date redeem such Class [SPECIFY] preferred shares by paying to the registered holder thereof, for each share to be redeemed, an amount equal to the redemption price *in re*spect thereof; such payment shall be made by check payable at par at any branch of the Corporation’s bankers for the time being in South Africa.
    11. The said Class [SPECIFY] preferred shares shall be deemed to be redeemed on the date of payment of the redemption price and from and after such date such Class [SPECIFY] preferred shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of the holders of Class [SPECIFY] preferred shares *in re*spect thereof. Notwithstanding the foregoing, the company shall only be obliged to redeem Class [SPECIFY] preferred shares so tendered for redemption to the extent that such redemption would not be contrary to any applicable South Africa Laws, and if such redemption of any such Class [SPECIFY] preferred shares would be contrary to any applicable South Africa Laws, the company shall only be obliged to redeem such Class [SPECIFY] preferred shares to the extent that the moneys applied thereto shall be such amount (rounded to the next lower multiple of [AMOUNT] as would not be contrary to such law, in which case the company shall pay to each holder his *pro rata* share of the purchase moneys allocable. If less than all the Class [SPECIFY] preferred shares represented by any certificate be redeemed, a new certificate for the balance shall be issued.
    12. The company may purchase for cancellation at any time all, or from time to time any part, of the Class [SPECIFY] preferred shares outstanding, by private contract at any price, with the unanimous consent of the holders of the Class [SPECIFY] preferred shares then outstanding, or by invitation for tenders addressed to all the holders of the Class [SPECIFY] preferred shares at the lowest price at which, in the opinion of the directors, such shares are obtainable but not exceeding the redemption price thereof. If less than all the Class [SPECIFY] preferred shares represented by any certificate be purchased for cancellation, a new certificate for the balance shall be issued.
    13. For the purposes of the foregoing paragraphs V. (b), (c) and (d), the “Class [SPECIFY] preferred redemption price” of each Class [SPECIFY] preferred share shall be an amount equal to (i) the monetary consideration received by the company upon the issuance of such share (denominated in the currency in which such consideration was paid to the Corporation), if such share has been issued for money; or (ii) the fair market value of the consideration received by the company (including, without limitation, shares of another class of the Corporation) upon the issuance of such share, if such share has been issued for a consideration other than money. Subject to the provisions of the following sub-paragraph, such fair market value is to be determined by the directors on the basis of generally accepted accounting and valuation principles.
    14. The fair market value determined as hereinabove provided for shall be subject to revision in accordance with any binding agreement with, or decision by, the appropriate taxation authorities, or any judgement  of a court of competent jurisdiction. In the event that any such agreement, decision or judgement  shall result in a final determination under the provisions of the appropriate taxation legislation and the amount thereby determined is an amount other than the amount for which such share was originally issued as determined by the directors in accordance with the preceding sub-paragraph, such finally determined amount for the purpose of the appropriate taxation legislation shall then be deemed to be the fair market value of the consideration received by the company upon the issuance of such Class [SPECIFY] preferred share.
    15. In the event that only part of the amount of the consideration received by the company for any Class [SPECIFY] preferred share issued by the company is added to the stated capital account of the Class [SPECIFY] preferred shares, such Class [SPECIFY] preferred share shall be deemed to have been issued for the full amount of the consideration received, for all purposes of these articles (except only with respect to the stated capital of such Class [SPECIFY] preferred shares) including, but without limiting the generality of the foregoing, dividend rights, redemption rights and rights upon liquidation and dissolution.
    16. No change to any of the provisions of paragraphs V. (a) to (i) or of this paragraph (j) shall have any force or effect until it has been approved by a majority of not less than [NUMBER]/ [NUMBER] of the votes cast by the holders of the Class [SPECIFY] preferred shares, voting separately as a class at a meeting of such holders specially called for that purpose, or by a resolution in writing signed by all the holders of the Class [SPECIFY] preferred shares, in addition to any other approval required by the Act.