

Company No: 2011514

Registered Charity No: 327117

**THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL
SPECIAL RESOLUTION**

of

THE ROUND SQUARE

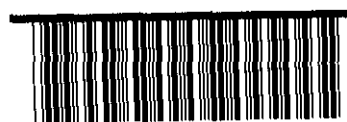
(the "Company")

19 September 2003

At the Annual General Meeting of the Company, convened and held at St Stithians College, Johannesburg, South Africa on 19 September 2003, the following special resolution was duly passed, namely:

Resolution

1. That the memorandum of association of the Company be altered as follows:
 - 1.1. by the insertion of the following as clause 3(xviii) of the memorandum 3(xviii)
 - (a) "To provide indemnity insurance to cover the liability of the members of the Council of Management of the Association ("Council"):
 - (i) which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust, or breach of duty of which they may be guilty in relation to the Association; and
 - (ii) to make contributions to the assets of the Association in accordance with the provisions of section 214 of the Insolvency Act 1986
 - (b) Any such insurance in the case of (a)(i) shall not extend to:
 - (i) any liability resulting from conduct which the members of the Council knew, or must be assumed to have known, was not in the best interests of the Association, or which the members of the Council did not care whether it was in the best interests of the Association or not;



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- (ii) any liability to pay the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the members of the Council; and
 - (iii) any liability to pay a fine.
- (c) Any insurance in the case of (a)(ii) shall not extend to any liability to make such a contribution where the basis of the member of the Council's liability is his knowledge prior to the insolvent liquidation of that Association (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Association would avoid going into insolvent liquidation."

1.2. By the renumbering of the current clause 3(xviii) as clause 3(xix)

1.3. By deleting clause 4 and replacing it with the following new clause:

Members of the Council not to have a personal interest. The income and property of the Association shall be applied solely towards the promotion of the objects and no part shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to members of the Association, and no member of the Council shall be appointed to any office of the Association paid by salary or fees, or receive any remuneration or other benefit in money, or money's worth from the Association: Provided that nothing in this document shall prevent any payment in good faith by the Association:

- (i) of reasonable and proper remuneration for any services rendered to the Association by any member, officer or servant of the Association who is not a member of the Council;
- (ii) of interest on money lent by any member of the company or member of the Council at reasonable and proper rate per annum not exceeding 2% less than the minimum lending rate prescribed for the time being of the Association's bank, or 3% whichever is the greater;
- (iii) of fees, remuneration or other benefit in money or money's worth to any company of which a member of the Council may also be a member holding not more than 1/100th part of the issued capital of that company;
- (iv) of reasonable and proper rent for premises demised or let by any member of the Association or a member of the Council;
- (v) to any member of the Council of reasonable out-of-pocket expenses; and
- (vi) of any premium in respect of any indemnity insurance to cover the liability of the members of the Council which, by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Association: Provided that any such insurance shall not extend to any claim arising from liability resulting from conduct which the members of the Council knew, or must be assumed to have known, was not in the best interests of the Association, or which the members of the Council did not care whether it was in the best interests of the Association or not and provided also that any such insurance shall not extend to any claim arising from liability for the costs of

unsuccessfully defending criminal prosecutions for offences arising out of the fraud or dishonesty or wilful or reckless misconduct of the members of the Council.

- 1.4. By separating the company's objects from its powers by ending the current clause 3 with the words "set out in the Appendix hereto" and renumbering the remainder of clause 3(i) – 3(xix) as clauses 4(i) – 4(xix) and all subsequent clauses accordingly.

.....^{to} *Horise* (Chairman)

COMPANY SECRETARY