

COMPANIES ACT, 2008

**MEMORANDUM OF INCORPORATION
OF A PROFIT COMPANY**

(PUBLIC COMPANY)

NAME OF COMPANY:

Fintegic (RF) LIMITED (previously SSI SCF (RF) Limited)

(the Company)

REGISTRATION NUMBER:

2017/448717/06

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1. INTRODUCTION

- 1.1 The Company is a public company in terms of the Act.
- 1.2 This Memorandum contains restrictive conditions contemplated in section 15(2)(b) of the Act and prohibits the amendment of such restrictive conditions as set out in this Memorandum.

2. INTERPRETATION

In this Memorandum, including the introduction above, and unless the context requires otherwise:

- 2.1 words importing any one gender shall include the other two genders;
- 2.2 the singular shall include the plural and vice versa;
- 2.3 any word or expression which is defined in the Act and is not defined in article 2.6, shall bear that statutory meaning in this Memorandum;
- 2.4 the headings have been inserted for convenience only and shall not be used for or assist or affect the interpretation of this Memorandum;
- 2.5 any references to sections are references to sections of the Act;
- 2.6 each of the following words and expressions shall have the meaning stated opposite it and cognate expressions shall have a corresponding meaning, namely -
 - 2.6.1 **Act** means the Companies Act, 2008 together with the Companies Regulations, 2011, as amended or substituted from time to time;
 - 2.6.2 **Board** means the board of directors of the Company;
 - 2.6.3 **Lender** means any person from whom the Company borrows money, from time to time, pursuant to article 3.2.2.1, and **Lenders** means, as the context requires, all of them;
 - 2.6.4 **Memorandum** means this Memorandum of Incorporation and includes its Schedule, which forms part of it;
 - 2.6.5 **Noteholders** means the registered holders of Notes as recorded in the Register (as defined in the Programme Memorandum);
 - 2.6.6 **Noteholder Trustee** means GMG Corporate Services (Africa) Proprietary Limited, a private company duly incorporated in accordance with the laws of South Africa with registration number 2017/157610/07, in its capacity as initial trustee under the Noteholder Trust Deed (as defined in the Programme Memorandum);
 - 2.6.7 **Notes** means the registered notes issued or to be issued by the Company under the Programme from time to time, as contemplated in the Transaction Documents;
 - 2.6.8 **Programme** means the Company's ZAR1,000,000,000 Note Programme in terms of which the Company may from time to time issue Notes pursuant to a programme memorandum dated

23 February 2018, as amended and/or supplemented from time to time (the **Programme Memorandum**);

2.6.9 **Republic or South Africa** means the Republic of South Africa;

2.6.10 **Shareholders** means the shareholders of the Company and "Shareholder" means any one of them as the context may require; and

2.6.11 **Transaction Documents** has the meaning given to it in article 3.2.2.7.

3. **GENERAL**

3.1 **Liability of Incorporators, Shareholders and Directors**

This Memorandum does not impose any liability on any person for the liabilities or obligations of the Company, solely by reason of such person being an incorporator, shareholder or director of the Company as contemplated by section 19(2) of the Act.

3.2 **Powers of the Company and Restrictive Conditions**

3.2.1 Subject to articles 3.2.2 and 3.2.3, this Memorandum does not restrict, limit or qualify the legal powers or capacity of the Company provided in section 19(1)(b) of the Act.

3.2.2 The Company's power and capacity is restricted and limited to:

3.2.2.1 (i) incurring any indebtedness in respect of borrowed money and (ii) issuing secured or unsecured debt securities, in each case to acquire, execute, endorse and/or accept the rights, title and interest in and to loans, credit sale agreements, trade supply agreements, acknowledgements of debt, promissory notes, bills of exchange, negotiable instruments and other payment obligations in accordance with the Transaction Documents;

3.2.2.2 accepting, transferring, ceding, assigning, selling, parting with or otherwise disposing of, or dealing with, or granting any option or present future right to acquire any of the rights, title and interest in and to loans, credit sale agreements, trade supply agreements, acknowledgements of debt, promissory notes, bills of exchange, negotiable instruments and other payment obligations in accordance with the Transaction Documents;

3.2.2.3 appointing various parties to act in various capacities under the Programme and the Notes, including, *inter alia*, the Debt Sponsor, the Transfer Agent, the Calculation Agent, the Paying Agent, the Issuer Agent, the Settlement Agent, the Noteholder Trustee, the Arranger, the Administrator, the Account Bank and any Dealers and/or Managers (each as defined in the Programme Memorandum, as amended, restated or supplemented from time to time or any applicable pricing supplement relating to the Notes);

3.2.2.4 issuing Notes from time to time under the Company's Programme;

3.2.2.5 re-purchasing Notes issued by the Company under the Company's Programme;

- 3.2.2.6 entering into any administration agreement with, amongst others, Credit Innovation Proprietary Limited (a private company duly incorporated under the laws of South Africa with registration number 2013/210016/07);
- 3.2.2.7 entering into the agreements, documents, deeds or instruments pursuant to articles 3.2.2.1 to 3.2.2.6 above together with any agreements, documents, deeds or instruments which may be incidental or related to the transactions referred to in articles 3.2.2.1 to 3.2.2.6 above (all such agreements, documents, deeds or instruments (as amended, restated or supplemented from time to time) shall be collectively referred to as the **Transaction Documents**) and exercising its rights, performing its obligations and doing all such things in terms of and under the Transaction Documents;
- 3.2.2.8 the conclusion of the Transaction Documents and the implementation of the transactions contemplated in the Transaction Documents; and
- 3.2.2.9 doing or performing any other act necessary, incidental or ancillary to the acts and matters referred to in articles 3.2.2.1 to 3.2.2.8.
- 3.2.3 Save as permitted, or required, or contemplated by, or pursuant to, the Transaction Documents or this Memorandum, and without derogating from the powers of the Company under article 3.2.2 above, the Company (including any officer (acting in their own personal capacity or on behalf of the Company), member, organ or body of the Company) shall not:
- 3.2.3.1 engage in any activity or business which is not in terms of or directly related to any of the activities or business which the Transaction Documents provide or contemplate that the Company will engage in;
- 3.2.3.2 acquire any assets or have any subsidiaries, employees or premises;
- 3.2.3.3 amalgamate, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person;
- 3.2.3.4 form and have an interest in any company or companies for the purpose of acquiring the undertaking or all or any of the assets or liabilities of the company or companies or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company, and shall not transfer to any such company or companies the undertakings of all or any of the assets or liabilities of the Company;
- 3.2.3.5 make, draw, issue, execute, accept, endorse and/or discount promissory notes, bills of exchange and/or any other kind of negotiable instruments;
- 3.2.3.6 enter into indemnities, guarantees and/or suretyships with or in respect of any person and secure payment thereunder in any form;
- 3.2.3.7 transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets, or undertakings or any interest, estate, right, title or benefit therein;

- 3.2.3.8 incur any liabilities whatsoever including but not limited to, incurring any indebtedness in respect of borrowed money or the giving of any guarantee or indemnity in respect of any obligation of any person;
- 3.2.3.9 act as principal, agent, contractor or trustee;
- 3.2.3.10 pass a resolution for, or apply for, the winding-up, liquidation or termination of the Company until two years after the date on which all the obligations of the Company under the Transaction Documents have been fully, finally, unconditionally and irrevocably extinguished, unless such officer or member would or may incur personal liability for any failure to do so or unless specifically required or permitted in terms of the Transaction Documents or Applicable Laws (as defined in the Programme Memorandum);
- 3.2.3.11 exercise such other powers as are not necessary to perform the Company's obligations under the Transaction Documents; and/or
- 3.2.3.12 permit the validity or effectiveness of the Transaction Documents thereby to be amended, terminated or discharged, or consent to any variation of, or exercise of, any powers of consent or waiver pursuant to the terms of the Transaction Documents or permit any party to any of the Transaction Documents to be released from such obligations, save as envisaged in the Transaction Documents.
- 3.2.4 The Company shall not at any time act or omit to act in any manner which does or may result in the Company breaching any of its obligations or undertakings under the Transaction Documents. For the purposes of the foregoing, the term **undertakings** shall include, without limitation, undertakings comprising covenants, representations and warranties.
- 3.2.5 No provisions of articles 3.2.2 and 3.2.3 shall be amended or deleted without the prior written consent of the Noteholder Trustee (acting on the instructions of the Noteholders) and the Lenders.
- 3.3 **Memorandum of Incorporation and Company Rules**
- 3.3.1 Save for any amendment to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of this Memorandum, neither the Board nor the Shareholders may propose a special resolution to amend this Memorandum save as provided for or contemplated in the Transaction Documents.
- 3.3.2 Save as provided for or contemplated in the Transaction Documents, the Board shall not make, amend or repeal any necessary or incidental rules relating to the governance of the Company in respect of matters that are not addressed in the Act or this Memorandum and the power of the Board shall be limited, restricted and qualified accordingly.
- 3.3.3 If the Board makes any rules, it must file a copy of those rules in the manner prescribed in the Act and must publish them by sending a copy of those rules electronically to each Shareholder, each Lender and the Noteholder Trustee (on behalf of the Noteholders).

- 3.3.4 If the Board, or any individual authorised by the Board, alters this Memorandum or any rules made by it in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, it must publish a notice of such alteration by sending a copy of the altered Memorandum or rules, as the case may be, electronically to each Shareholder, each Lender and the Noteholder Trustee (on behalf of the Noteholders) and must file a notice of the alteration in the manner prescribed by the Act.

3.4 **Financial Assistance to Related Persons**

Save as provided for or contemplated in the Transaction Documents, the Board shall not authorise the Company to provide direct or indirect financial assistance to any person contemplated in section 45 of the Act and the power of the Board shall be limited, restricted and qualified accordingly.

3.5 **Solvency and Liquidity Test**

This Memorandum does not alter the application of the solvency and liquidity test provided in section 4 of the Act.

4. **SECURITIES OF THE COMPANY**

4.1 **Authorisation for Shares**

- 4.1.1 The Company is authorised to issue the shares specified in Schedule 1.

- 4.1.2 Save as provided for or contemplated in the Transaction Documents the Board shall not:

- 4.1.2.1 increase or decrease the number of authorised shares of any class of shares;
- 4.1.2.2 reclassify any shares that have been authorised but not issued;
- 4.1.2.3 classify any unclassified shares that have been authorised but not issued; or
- 4.1.2.4 determine the preferences, rights, limitations or other terms of any class of authorised shares or amend any preferences, rights, limitations or other terms so determined,

and the power of the Board shall be limited, restricted and qualified accordingly.

4.2 **Financial assistance for the subscription or purchase of securities or options**

Save as provided for or contemplated in the Transaction Documents, the Board shall not provide financial assistance to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or any related or inter-related company and the power of the Board shall be limited, restricted and qualified accordingly.

4.3 **Capitalisation Shares**

The Board shall not –

- 4.3.1 approve the issue of any authorised shares of the Company as capitalisation shares;
- 4.3.2 approve the issue of shares of one class as capitalisation shares in respect of shares of another class; or
- 4.3.3 permit Shareholders to elect to receive a cash payment in lieu of a capitalisation share, at a value determined by the Board,

and the power of the Board shall be limited, restricted and qualified accordingly.

4.4 **Debt Instruments**

Save as provided for or contemplated in the Transaction Documents, the Board shall not authorise the Company to issue secured or unsecured debt instruments and the power of the Board shall be limited, restricted and qualified accordingly.

4.5 **Registration of beneficial interests**

This Memorandum does not limit or restrict the holding of the Company's issued securities by, or the registration of the Company's issued securities in the name of, one person for the beneficial interest of another.

4.6 **Restriction on transfer of securities**

No securities may be transferred without the approval of the Board, save as provided for or contemplated in the Transaction Documents or Applicable Laws (as defined in the Programme Memorandum).

5. **SHAREHOLDERS RIGHTS AND PROXY FORMS**

5.1 **Information rights of persons holding a beneficial interest in shares**

This Memorandum does not establish any information rights of any person in addition to the information rights provided in sections 26(1) and (2) of the Act.

5.2 **Shareholders' authority to act**

- 5.2.1 This Memorandum does not limit or restrict the right of a Shareholder, where it is the sole Shareholder of the Company, to exercise all or any of the voting rights attaching to the shares held by it on any matter without notice or compliance with any other internal formalities of the Company, as provided in section 57(2)(a) of the Act.
- 5.2.2 If, at any time, every Shareholder is also a director of the Company, any matter that is required by the Act or this Memorandum to be referred by the Board to the Shareholders for a decision may be decided by the Shareholders at any time after being referred by the Board, without notice or compliance with any other internal formalities but subject to the provisions of section

57(4) of the Act.

5.3 Representation by concurrent proxies

This Memorandum does not limit or restrict the right of a Shareholder to appoint two or more persons concurrently as proxies ("concurrent proxies"), or to appoint more than one proxy to exercise voting rights attached to different securities held by that Shareholder; provided that the instrument appointing the concurrent proxies clearly states the order in which the concurrent proxies votes are to take precedence in the event that both or all of the concurrent proxies are present, and vote, at the relevant meeting.

5.4 Authority of proxy to delegate

This Memorandum does not limit or restrict the right of a proxy to delegate the proxy's authority to act on behalf of the Shareholder appointing him to another person, subject to such restrictions as may be set out in the instrument appointing the proxy.

5.5 Requirement to deliver proxy instrument to the Company

A copy of the instrument appointing a proxy must be delivered to the office of the Company, or to any other person on behalf of the Company before that proxy may exercise any rights of the Shareholder at a Shareholders' meeting.

5.6 Proxy without direction

This Memorandum does not limit or restrict the right of a proxy to exercise, or abstain from exercising, any voting right of the Shareholder appointing him without direction, except to the extent that the instrument of proxy provides otherwise.

5.7 Record date for exercise of Shareholder rights

If the board fails to determine a record date for any action or event the record date shall be determined in accordance with the Act.

6. SHAREHOLDERS' MEETINGS

6.1 Convening of shareholders' meetings

This Memorandum does not specify any person other than the Board, or any other party as provided or contemplated in the Transaction Documents, who may call a Shareholders' meeting.

6.2 Shareholders' right to requisition a meeting

This Memorandum does not specify a lower percentage of voting rights than the percentage specified in section 61(3) of the Act required for the requisition by Shareholders of a Shareholder's meeting.

6.3 Location of shareholders' meetings

This Memorandum does not limit, restrict or qualify the authority of the Board to determine the location of any Shareholders' meeting, which may be in the Republic or in any foreign country.

6.4 Notice of shareholders' meetings

The Company must deliver a notice of each Shareholders' meeting in the prescribed manner and form to all of the Shareholders (and any other party as provided for or contemplated in the Transaction Documents) as of the record date for the meeting, at least 2 (two) business days before the meeting is to begin.

6.5 Electronic participation in shareholders' meetings

This Memorandum does not prohibit the Company from providing for any Shareholders' meeting to be conducted by electronic communication, or for one or more Shareholders, or proxies for Shareholders, to participate in any Shareholders meeting by electronic communication, subject to the provisions of the Act.

6.6 Quorum for Shareholders' meetings

6.6.1 This Memorandum does not specify a different percentage in place of the 25% required in terms of section 64(1) for a Shareholders' meeting to begin or for any matter to be decided at any Shareholders' meeting to begin to be considered provided that, if the Company has more than two Shareholders, such quorum shall include at least three Shareholders present in person or by proxy.

6.6.2 This Memorandum does not specify a different time to the one hour provided in sections 64(4) and 64(5) for a quorum to be established before a Shareholders' meeting may be adjourned.

6.6.3 This Memorandum does not specify a different period than the period of one week provided in section 64(4) for the adjournment of a Shareholders' meeting.

6.6.4 This Memorandum does not restrict or prohibit the continuation of any Shareholders' meeting or the consideration of any matter to be considered at any Shareholders' meeting after a quorum has been established for commencement of such meeting, or for such matter to be considered, provided at least one Shareholder with voting rights entitled to be exercised at the meeting, or on that matter, is present at the meeting.

6.7 Voting at shareholders' meetings

Subject to any special terms as to voting upon which any share may be issued or which may from time to time attach to a share, on a show of hands, every Shareholder present in person or by proxy and entitled to vote on a resolution shall have one vote, and on a poll, every shareholder present in person or by proxy and entitled to vote on a resolution shall have one vote for each share held by it.

6.8 Adjournment of shareholders' meetings

This Memorandum does not provide different maximum periods for adjournment than those specified in section 64(12) of the Act.

6.9 Shareholders' resolutions

6.9.1 This Memorandum does not require a higher percentage of voting rights to approve an ordinary resolution than the percentage voting rights specified in the Act.

6.9.2 This Memorandum does not require a different percentage of voting rights to approve a special resolution than the percentage voting rights specified in the Act.

6.9.3 This Memorandum does not require a special resolution for any other matter not contemplated in section 65(11) of the Act.

7. DIRECTORS AND OFFICERS

7.1 Composition of the Board of Directors

7.1.1 This Memorandum does not specify a higher number in substitution for the minimum number of directors required in terms of section 66(2) of the Act.

7.1.2 Subject to 7.1.6, the Shareholders shall elect the directors, and shall be entitled to elect one or more alternate directors, in accordance with the provisions of section 68(1) of the Act.

7.1.3 This Memorandum does not provide for –

7.1.3.1 the direct appointment or removal of any director or alternate director by any particular person, except as provided in 7.1.7; or

7.1.3.2 the appointment of any person as an *ex officio* director of the Company.

7.1.4 This Memorandum does not stipulate any additional qualifications or eligibility requirements other than those set out in the Act for a person to become or remain a director or a prescribed officer of the Company.

7.1.5 Subject to the Act and this Memorandum and to any contract between the company and any director, each director of the Company shall serve for an indefinite term.

7.1.6 The Board may appoint any person who satisfies the requirements for election as a director to fill any vacancy and serve as a director on a temporary basis until the vacancy is filled by election in accordance with section 68(1) of the Act.

7.1.7 Without derogation from the provisions of the Act, a director shall cease to be a director if:

7.1.7.1 a written notice to that effect signed by Shareholders holding not less than 51% (fifty one percent) of the voting rights of the Company is delivered at the registered office of the Company, with effect from the date stipulated in that notice; or

7.1.7.2 a written notice to that effect as provided or contemplated in the Transaction Documents is delivered at the registered office of the Company, with effect from the date stipulated in that notice; or

7.1.7.3 he is removed by a resolution signed by all his co-directors, with effect from the date stipulated in that resolution.

7.2 **Authority of the Board of Directors**

7.2.1 The authority of the Board to manage and direct the business and affairs of the Company, as contemplated in section 66(1) of the Act, is limited, restricted and qualified to the limitations, restrictions and qualifications contemplated in the Transaction Documents and this Memorandum.

7.3 **Directors' Meetings**

7.3.1 Notwithstanding the provisions of section 73(1)(a) of the Act, any director may call a meeting of the Board at any time.

7.3.2 This Memorandum does not specify a different percentage or number of directors upon whose request a meeting of the Board must be called in terms of section 73(1) of the Act.

7.3.3 This Memorandum does not restrict the directors from acting otherwise than at a meeting, as contemplated in section 74(1) of the Act.

7.3.4 This Memorandum does not restrict the Board from conducting meetings, or directors from participating in meetings, by electronic communication, as contemplated in section 73(3) of the Act.

7.3.5 This Memorandum does not limit, restrict or qualify the authority of the Board to determine the manner and form of giving notice of its meetings.

7.3.6 This Memorandum does not limit, restrict or qualify the authority of the Board to proceed with a Board meeting in accordance with the requirements of section 73(5)(a) of the Act, despite a failure or defect in giving notice of the meeting.

7.3.7 The quorum requirement for a directors' meeting to begin, the voting rights at such a meeting and the requirements for approval of a resolution at such a meeting, as set out in section 73(5) of the Act, are not varied by this Memorandum.

7.4 **Directors compensation and financial assistance to directors and related persons**

7.4.1 Save as provided for or contemplated in the Transaction Documents, the Company shall not pay remuneration to its directors for their service as directors in accordance with section 66(8) of the Act and the power of the Company shall be limited, restricted and qualified accordingly.

7.4.2 Save as provided for or contemplated in the Transaction Documents, the Board shall not authorise the Company to provide direct or indirect financial assistance to directors or prescribed

officers or any person related to any director or prescribed officer contemplated in section 45 of the Act and the power of the Board shall be limited, restricted and qualified accordingly.

7.5 Indemnification of Directors

- 7.5.1 For the purposes of this article 7.5, 'director' shall have the meaning ascribed to that term in section 78(1) of the Act.
- 7.5.2 Subject to article 3.2, this Memorandum does not limit, restrict or qualify the ability of the Company to advance expenses to a director to defend any legal proceedings arising from his service to the Company, or to indemnify a director against such expenses if the proceedings are abandoned or exculpate the director or arise in respect of any liability for which the Company may indemnify the director in terms of sections 78(5) and 78(6) of the Act.
- 7.5.3 Subject to article 3.2, this Memorandum does not limit, restrict or qualify the power of the Company to indemnify a director in respect of any liability arising out of the director's service to the Company to the fullest extent permitted by the Act.
- 7.5.4 Subject to article 3.2, this Memorandum does not limit, restrict or qualify the power of the Company to purchase insurance to protect a director against any liability or expenses for which the Company is permitted to indemnify a director in terms of the Act and this Memorandum, or the Company against any contingency.

7.6 Committees of the Board

- 7.6.1 Without derogating from the provisions of the Act, nothing in this Memorandum limits, restricts or qualifies the authority of the Board to appoint any number of committees of directors, or to delegate to any such committee or to any person any of the authority of the Board, with or without the power to sub-delegate.
- 7.6.2 Except to the extent that a Board resolution establishing a committee provides otherwise, the committee -
 - 7.6.2.1 may include persons who are not directors of the Company but any such person must not be ineligible or disqualified to be a director in terms of section 69 of the Act, and any such persons shall not have a vote on any matter to be decided by the committee;
 - 7.6.2.2 may consult with or receive advice from any person; and
 - 7.6.2.3 has the full authority of the Board in respect of any matter referred to it.

SCHEDULE 1 – AUTHORISED SHARES

A Classified shares

- 1000 ordinary no par value shares, each of which shall, subject to the provisions of the Transaction Documents, entitle the holder,:
 - (i) to vote on any matter to be decided by Shareholders in accordance with the Act;
 - (ii) to receive any distribution in accordance with the holder's voting power;
 - (iii) on a liquidation of the Company, to receive the net assets of the Company in accordance with the holder's voting power;
 - (iv) to all of the preferences, rights or other terms set out in the Act or this Memorandum;
and
 - (v) to any other rights at common law insofar as such rights are not inconsistent with this Memorandum or the Act.