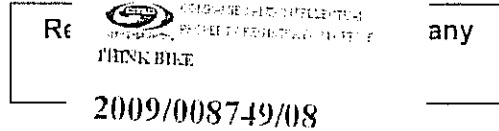


REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

ARTICLES OF ASSOCIATION of a company
not having a share capital not adopting Schedule 1
[Section 60(1); regulation 18]



Name of company

THINK BIKE

Association incorporated in terms of Section 21

The Articles of Table A or Table B contained in Schedule 1 to the Companies Act, 1973, shall not apply to the company. The Articles of the company are as follows:

I CERTIFY THAT THIS DOCUMENT IS A TRUE REPRODUCTION (COPY) OF THE ORIGINAL DOCUMENT WHICH WAS HANDLED TO ME FOR AUTHENTICATION. I FURTHER CERTIFY THAT FROM MY OBSERVATIONS, AN AMENDMENT OR CHANGE WAS NOT MADE TO THE ORIGINAL DOCUMENT.

INTERPRETATION

SIGNATURE: [Signature]
COMMISSIONER OF OATHS
ROLAND EDWARD HIDE CA (SA)
Commissioner of Oaths (RSA)

- 1 In these Articles, unless the context otherwise indicates -
- 1.1 "the Act" means the Companies Act, 1973;
- 1.2 "foreign committee" means a committee appointed under Article 36 of these Articles;
- 1.3 "the Income Tax Act" means the Income Tax Act, Act 58 of 1962, as amended and/or replaced;
- 1.4 "public benefit organisation" means a public benefit organisation registered in terms of Section 30 of the Income Tax Act; and
- 1.5 "unconnected directors" means directors who are not, in terms of the Income Tax Act, connected persons in relation to each other.

MEMBERSHIP

- 2 The first members of the company shall be the signatories of the Memorandum and Articles of Association.
- 2.1 The directors may, in their discretion, admit any person who supports the objects of the company as a member of the company on the terms and conditions contained herein, and subject to such terms and conditions as may be prescribed by the directors on the date of such admission.
- 2.2 A member, being a natural person, shall immediately cease to be a member -
 - 2.2.1 on such member's death; or
 - 2.2.2 if such member tenders written notice of his resignation as a member to the directors; or
 - 2.2.3 if such member becomes a lunatic or of unsound mind; or

- 2.2.4 if such member's estate is surrendered or sequestrated, whether voluntarily or compulsorily; or
- 2.2.5 if such member commits any act of insolvency.
- 2.3 A member which is not a natural person, shall immediately cease to be a member -
- 2.3.1 if such member tenders written notice of resignation as a member to the directors; or
- 2.3.2 if such member is liquidated, wound up or placed under judicial management, whether provisionally or finally and whether compulsorily or voluntarily; or
- 2.3.3 if such member commits any act of insolvency.

CERTIFICATES

- 3 Subject to the provisions of the Act, certificates of membership may be issued under the authority of the directors in such manner and form as the directors may determine from time to time.

REGISTER OF MEMBERS

- 4 The company shall maintain at its registered office a register of members of the company as provided in section 105 of the Act. The register of members shall be open to inspection, as provided in section 113 of the Act.
- 4.1 The company may maintain a branch register under section 110 of the Act and the provisions of Article 4 shall mutatis mutandis apply to such register.

GENERAL MEETINGS

- 5 The company shall hold its first annual general meeting within eighteen months after the date of its incorporation and shall thereafter in each year hold an annual general meeting: Provided that not more than fifteen months shall elapse between the date of one annual general meeting and that of the next and that an annual general meeting shall be held within nine months after the expiration of the financial year of the company.
- 6 Other general meetings of the company may be held at any time.
- 7 Annual general meetings and other general meetings shall be held at such time and place as the directors shall appoint or at such time and place as is determined if the meetings are convened under section 179 (4), 181, 182 or 183 of the Act.
- 8 An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one clear days' notice in writing and any other general meeting shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the company: Provided that a meeting of the company shall, notwithstanding the fact that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than ninety-five per cent of the total voting rights of all the members.

PROCEEDINGS AT GENERAL MEETINGS

- 9 The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the consideration of the annual financial statements, the election of directors and the

- appointment of an auditor, and may deal with any other business laid before it. All business laid before any other general meeting shall be considered special business.
- 10 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the majority of the members present in person or if a member is a body corporate or a trust, its representative, shall be a quorum: Provided that a quorum shall never be less than three members present in person or if a member is a body corporate or a trust, its representative.
- 11 If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to a day not earlier than seven days and not later than twenty-one days after the date of the meeting and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting the members present in person or by proxy shall be a quorum.
- 12 Where a meeting has been adjourned as aforesaid, the company shall, upon a date not later than three days after the adjournment, publish in a newspaper circulating in the province where the registered office of the company is situated, a notice stating-
- 12.1 the date, time and place to which the meeting has been adjourned;
- 12.2 the matter before the meeting when it was adjourned; and
- 12.3 the ground for the adjournment.
- 13 The chairperson, if any, of the board of directors shall preside as chairperson at every general meeting of the company. If there is no such chairperson, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the members present shall elect one of their number to be chairperson.
- 14 The chairperson may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned, the provisions of Articles 11 and 12 shall mutatis mutandis apply to such adjournment.
- 15 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairperson or members referred to in section 198(1)(b) of the Act, and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or negatived, and an entry to that effect in the book containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 16 If a poll is duly demanded it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Scrutineers shall be elected to determine the result of the poll. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
- 17 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

INSPECTION OF MINUTES

18 The minutes kept of every general meeting and annual general meeting of the company under section 204 of the Act, may be inspected and copied as provided in section 113 of the Act.

VOTES OF MEMBERS

19 Subject to any rights or restrictions for the time being attached to any class or classes of membership, on a show of hands every member present in person or by proxy and if a member is a body corporate or a trust, its representative, shall have one vote and on a poll every member present in person or by proxy shall have one vote.

20 The parent or guardian of a minor, and the curator bonis of a lunatic member, and also any person entitled to transfer the membership, may vote at any general meeting in respect thereof in the same manner as if he were the registered member: Provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the directors that he is such parent, guardian or curator or that he is entitled to transfer the membership, or that the directors have previously admitted his right to vote in respect of the membership. Co-executors of a deceased member whose names stand in the register shall, for the purposes of this Article, be deemed to be joint holders of that membership.

21 On a poll, votes may be given either personally or by proxy.

PROXIES

22 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a body corporate or a trust, under the hand of an officer or agent authorised by the body corporate or trust. A proxy need not be a member of the company. The holder of a general or special power of attorney, whether he is himself a member or not, given by a member shall be entitled to attend meetings and to vote, if duly authorised under that power to attend and take part in the meetings.

23 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default of complying herewith the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of six months from the date when it was signed, unless specifically stated in the proxy itself, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

24 The instrument appointing a proxy shall be in the following form or as near thereto as circumstances permit:

" _____
Association incorporated in terms of Section 21

I, _____ of _____ being a member of the
_____ Association incorporated in terms of Section 21, hereby appoint
_____ of _____ or failing him
_____ of _____ or failing him
_____ of _____, as my proxy to vote for me and on my
behalf at the annual general or general meetings (as the case may be) of the company to be held on the
_____ day of _____ and at any adjournment thereof as follows:

	In favour of	Against	Abstain
Resolution to
Resolution to
Resolution to

(Indicate instruction to proxy by way of a cross in space provided above.)

Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this _____ day of _____

Signature

(Note: A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead, and such proxy need not also be a member of the company.)"

DIRECTORS

- 25 Subject to the provisions of Article 73.3, the number of the directors shall not be less than 2 (two) and the names of the first directors may be determined in writing by a majority of the subscribers of the Memorandum. Until directors are appointed, whether or not the directors have been named by a majority of the subscribers of the Memorandum, every subscriber of the Memorandum shall be deemed for all purposes to be a director of the company.
- 26 The directors shall not be paid any remuneration for their services as such.
- 27 The directors may be paid any travelling, subsistence and other expenses properly incurred by them in the execution of their duties in or about the business of the company and which are authorised or ratified by the directors.
- 28 Subject to the provisions of Article 73.3, any natural person, may be appointed as directors of the company.

ALTERNATE DIRECTORS

- 29 Subject to the provisions of Article 73.3, each director shall have the power to nominate any person possessing the necessary qualifications of a director, to act as alternate director in his place during his absence or inability to act as such director, provided that the appointment of an alternate director shall be approved by the board, and on such appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications, and conditions existing with reference to the other directors of the company.
- 30 The alternate directors, whilst acting in the stead of the directors who appointed them, shall exercise and discharge all the powers, duties and functions of the directors they represent. The appointment of an alternate director shall be revoked, and the alternate director shall cease to hold office, whenever the director who appointed him ceases to be a director or gives notice to the secretary of the company that the alternate director representing him has ceased to do so, and in the event of the disqualification or resignation of any alternate director during the absence or inability to act of the director whom he represents, the vacancy so arising shall be filled by the chairperson of the directors who shall nominate a person to fill such vacancy, subject to the approval of the board.

POWERS AND DUTIES OF DIRECTORS

- 31 The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and incorporating the company, and may exercise all such powers of the company as are not by the Act, or by these Articles, required to be exercised by the company in general meeting, subject to these Articles, to the provisions of the Act, and to such regulations, not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the company in general meeting, but no regulation prescribed by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been prescribed.

BORROWING POWERS

- 32 The borrowing powers of the directors shall be unlimited. The directors may exercise all the powers of the company to borrow money and to mortgage or bind its undertaking and property or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

EXECUTIVE DIRECTORS

- 33 The directors may from time to time appoint one or more of their body to the office of executive director or managing director at such terms and conditions as may be determined from time to time and may revoke such appointment subject to the terms of any agreement entered into in any particular case. A director so appointed shall not, while holding such office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of directors; but his appointment shall terminate if he ceases for any reason to be a director.
- 34 The directors may from time to time entrust to or confer upon a executive director or managing director, for the time being, such of the powers and authorities vested in them as they may think fit, and may confer such power and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they may confer such powers and authorities either collaterally or to the exclusion of, or in substitution for, all or any of the powers and authorities of the directors and may from time to time revoke or vary all or any of such powers and authorities.

MINUTES

- 35 The directors shall, in terms of section 204 of the Act, cause minutes to be kept-
- 35.1 of all appointments of officers;
- 35.2 of names of directors present at every meeting of the company and of the directors; and
- 35.3 of all proceedings at all meetings of the company and of the directors.

Such minutes shall be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

FOREIGN COMMITTEES

- 36 The directors may from time to time appoint persons resident in a foreign country to be a foreign committee for the company in that country with such powers and duties as the directors may from time to time determine. The directors may from time to time establish branch register of members in foreign countries, close them at any time and may appoint and remove agents for any purposes in any foreign country.

DISQUALIFICATION OF DIRECTORS

- 37 The office of director shall be vacated if the director-
- 37.1 ceases to be a member of the company; or
- 37.2 ceases to be a director or becomes prohibited from being a director by virtue of any provision of the Act; or
- 37.3 without the consent of the company in general meeting holds any other office of profit under the company except that of executive director or managing director; or
- 37.4 resigns his office by notice in writing to the company and the Registrar; or

- 37.5 for more than six months is absent without permission of the directors from meetings of directors held during that period; or
- 37.6 is directly or indirectly interested in any contract or proposed contract with the company and fails to declare his interest and the nature thereof in the manner required by the Act.

ROTATION OF DIRECTORS

- 38 At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.
- 39 The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
- 40 A retiring director shall be eligible for re-election.
- 41 Subject to the provisions of Article 73.3, the company at the annual general meeting at which a director retires in the manner aforesaid or at any other general meeting may fill the vacancy by electing a person thereto.
- 42 If at any meeting at which an election of directors ought to take place the office of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the provisions of Articles 11 and 12 shall apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring directors or such of them as have not had their office filled shall, subject to the provisions of Article 73.3, be deemed to have been re-elected at such adjourned meeting unless a resolution for the re-election of any such director shall have been put to the meeting and negatived.
- 43 The company may from time to time in general meeting increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to retire from office.
- 44 Unless the members otherwise determine in general meeting any casual vacancy occurring on the board of directors may, subject to the provisions of Article 73.3, be filled by the directors, but the director so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose stead he is appointed, was last elected a director.
- 45 Subject to the provisions of Article 73.3, the directors shall have power at any time, and from time to time, to appoint a person as an additional director but so that the total number of directors shall not at any time exceed the number fixed according to these Articles, and such director shall retire from office at the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining which directors are to retire by rotation at such meeting.

PROCEEDINGS OF DIRECTORS

- 46 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the event of an equality of votes, the chairperson shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time convene a meeting of the directors.
- 47 Subject to the provisions of section 234 and 241, inclusive, of the Act, a director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising therefrom, and if he does so vote, his vote shall not be counted.

- 48 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall, when the number of directors exceeds three, be three and when the number of directors does not exceed three, shall be two.
- 49 Subject to the provisions of the Act, a resolution in writing, signed by all the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
- 50 The continuing directors may act notwithstanding any vacancy on their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors may act for the purpose of increasing the number of directors to that number, or of convening a general meeting of the company but for no other purpose.
- 51 If the company is a public benefit organisation and if and so long as the number of unconnected directors is reduced below 3 (three) unconnected directors, the continuing directors may act for the purpose of increasing the number of unconnected directors to at least 3 (three), or of convening a general meeting of the company but for no other purpose.
- 52 The directors may elect a chairperson of their meetings and determine the period for which he is to hold office, but if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the directors present may elect one of their number to be chairperson of the meeting.
- 53 The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to the rules that may be imposed on it by the directors.
- 54 A committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the same, the members present may elect one of their number to be chairperson of the meeting.
- 55 A committee may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the event of an equality of votes the chairperson shall have a second or casting vote.
- 56 All acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and were qualified to be a director.

DISTRIBUTION OF INCOME

- 57 No part of the income or property of the company shall be distributed to its members, and the same shall be applied solely towards the pursuit of the company's objects, provided that this Article shall not be construed as prohibiting the payment of expenses to directors as provided for in Article 27.

ACCOUNTING RECORDS

- 58 The directors shall cause such accounting records as are prescribed by section 284 of the Act to be kept. Proper accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary fairly to present the state of affairs and business of the company and to explain the transaction and financial position of the trade or business of the company.

- 59 The accounting records shall be kept at the registered office of the company or at such other place or places as the directors think fit, and shall always be open to inspection by the directors.
- 60 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the company or any of them shall be open to inspection by members not being directors, and no member (not being a director) shall have any right of inspecting any accounting records or documents of the company except as conferred by the Act or authorised by the directors or by the company in general meeting.

ANNUAL FINANCIAL STATEMENTS

- 61 The directors shall from time to time, in accordance with section 286 and 288 of the Act, cause to be prepared and laid before the company in general meeting such annual financial statements, group annual financial statements and group reports (if any) as are referred to in those sections.
- 62 A copy of any annual financial statements, group annual financial statements and group reports which are to be laid before the company in annual general meeting, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to the Registrar: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any membership or debentures.

AUDIT

- 63 An auditor shall be appointed in accordance with Chapter X of the Act.

NOTICES

- 64 A notice may be given by the company to any member either by advertisement or personally, or by sending it by post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address in the Republic) at the address (if any) within the Republic supplied by him to the company for the giving of notice to him. Any notice which may be given by advertisement shall be inserted in the Gazette and in such newspapers as the directors may from time to time determine.
- 65 Whenever a notice is to be given personally or sent by post, the notice may be given by the company to the joint members by giving the notice to the joint member named first in the register in respect of the membership.
- 66 Whenever a notice is to be given personally or sent by post, the notice may be given by the company to the persons entitled to membership in consequence of the death or insolvency of a member, or by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the insolvent or by any like description, at the address (if any) in the Republic supplied for the purpose by the persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 67 Notice of every general meeting shall be given in any manner authorised-
- 67.1 to every member of the company except, in the case of notices to be given personally or sent by post, those members who (having no registered address within the Republic) have not supplied to the company an address within the Republic for the giving of notice to them;
- 67.2 to every person entitled to membership in consequence of the death or insolvency of a member who, but for his death or insolvency, would have been entitled to receive notice of the meeting; and

- 67.3 to the auditor for the time being of the company.
- No other person shall be entitled to receive notice of general meetings.
- 68 Any notice by post shall be deemed to have been served at the time when the letter containing the same was posted, and any notice by advertisement shall be deemed to have been given on the day upon which the advertisement was published in the Gazette, and in proving the giving of the notice by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
- 69 A notice given to any member shall be binding on all persons claiming on his death or on any transmission of his interests.
- 70 The signature to any notice given by the company may be written or printed, or partly written and partly printed.
- 71 When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or period.
- 72 If the company has a seal, it shall not be affixed to any instrument except by the authority of a resolution of the directors, and shall be affixed in the manner and subject to such safeguards as the directors may from time to time determine.

PUBLIC BENEFIT ORGANISATION

- 73 If and so long as the company is registered as a public benefit organisation, the company shall
- 73.1 comply with the provisions and requirements of the Section 30 of the Income Tax Act;
- 73.2 comply with the provisions and requirements of paragraph 7 of the company's Memorandum of Association; and
- 73.3 have at least 3 (three) unconnected directors.

WINDING-UP, DEREGISTRATION OR DISSOLUTION

- 74 If the company be wound up, deregistered or dissolved, the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation shall be given or transferred to some other association or institution or associations or institutions having objects similar to its main object, to be determined by the members of the company at or before the time of dissolution, or, failing such determination, by the Court: Provided that it will transfer its remaining assets to
- 74.1 Any similar public benefit organisation which has been approved in terms of section 30 of the Income Tax Act;
- 74.2 Any institution, board or body corporate which is exempt from tax under the provisions of section 10 of the Income Tax Act which has as its sole or principal object the carrying on of any public benefit activity; or
- 74.3 Any department of state or administration in the national or provincial or local sphere of government of the Republic of South Africa as contemplated in section 10(1)(a) or (b) of the Income Tax Act.

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CURRENT DIRECTORS

Dawid Swart
Dean Phillips
Gerry Hart
Ian Nel
Martyn Manley
Paul Young
Réhann Coetzee