

NXM/012/0001/16

THE COMMITTEE FOR SOUTH AFRICAN DEVELOPMENT, INC.

Consent of Directors in Lieu of
Organization Meeting Pursuant to
Section 108(c) of the General
Corporation Law of Delaware

The undersigned, being the directors of The Committee for South African Development, Inc. (the "Corporation"), and acting by written consent in lieu of a meeting, hereby adopts the following resolutions:

(1) Certificate of Incorporation.

RESOLVED, that a copy of the certified copy of the Corporation's Certificate of Incorporation is hereby directed to be appended to this instrument as Exhibit A.

(2) Bylaws.

RESOLVED, that bylaws in the form appended to this instrument as Exhibit B are hereby adopted as the Bylaws of the Corporation.

(3) Election of Officers.

RESOLVED, that each of the following persons is hereby elected to the office or offices set forth after such person's name, to hold office at the pleasure of the Board of Directors or until the first annual meeting of the Board of Directors and until such person's successor is elected and qualified (unless such person resigns, dies or is removed from office prior thereto):

Name

Office

Tebogo Mafole

Chairman

Catherine Gwin

Treasurer and Secretary

(4) Corporate Seal.

RESOLVED, that the form of seal bearing the name of the Corporation and the year and jurisdiction of its incorporation, an impression of which is affixed in the margin of this instrument, is hereby adopted as the corporate seal of the Corporation.

(5) Qualifications in Foreign States.

RESOLVED, that, if it is deemed advisable for the Corporation to qualify to conduct its activities in one or more states other than Delaware, the officers of the Corporation are hereby authorized to apply on behalf of the Corporation for such authority.

(6) Registration with State Agencies.

RESOLVED, that the officers of the Corporation are hereby authorized to file such registration forms as may be required by any state agency having jurisdiction over the Corporation.


(7) Tax Exemption.

RESOLVED, that the officers of the Corporation are hereby authorized and directed to execute and file with the Internal Revenue Service on the Corporation's behalf an Application for Recognition of Exemption Under Section 501(c)(3) of the Internal Revenue Code.

(8) IRS Employee Identification Number.

RESOLVED, that the officers of the Corporation are hereby authorized and directed to execute and file with the Internal Revenue Service on the Corporation's behalf an Application for Employer Identification Number.

IN WITNESS WHEREOF, the undersigned have
executed this instrument dated as of the 1st day of October,
1990, and directed that it be filed with the minutes of the
proceedings of the Corporation's Board of Directors.



Peter C. Goldmark, Jr.

Tebogo Mafole

Mr. Mafole, please
sign here.

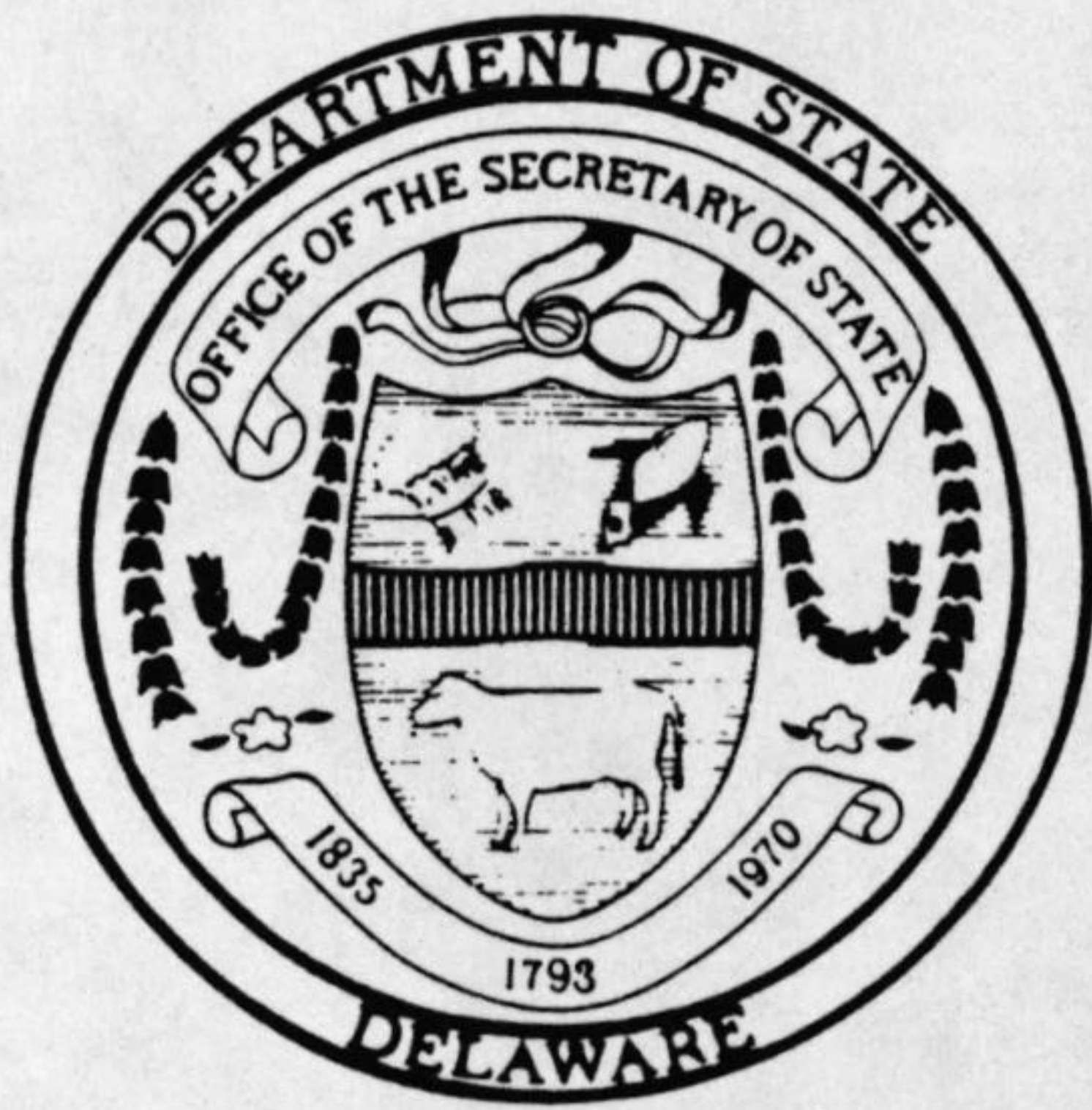
State of Delaware



Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF THE COMMITTEE FOR SOUTH AFRICAN DEVELOPMENT, INC. FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF SEPTEMBER, A.D. 1990, AT 9 O'CLOCK A.M.

| | | | | | | | |



902745017

A handwritten signature of Michael Harkins in cursive script, written over a horizontal line.

Michael Harkins, Secretary of State

AUTHENTICATION: 12807497

DATE: 10/01/1990

CERTIFICATE OF INCORPORATION
OF

THE COMMITTEE FOR SOUTH AFRICAN DEVELOPMENT, INC.

We, the undersigned, in order to form a non-profit non-stock corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, as amended, hereby certify as follows:

1. NAME.

The name of the corporation (the "Corporation") is:
The Committee for South African Development, Inc.

2. REGISTERED OFFICE AND AGENT.

The registered office of the Corporation in the State of Delaware is to be situated at 32 Lookerman Square, Suite L-100, City of Dover, County of Kent, and the name of its registered agent at such address is The Prentice-Hall Corporation System, Inc.

3. PURPOSES AND POWERS.

3.1 Notwithstanding any other provisions of this Certificate of Incorporation, the objects and purposes of the Corporation shall be exclusively charitable, scientific, literary and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code. The objects and purposes of the Corporation shall include, but not be limited to:

(i) studying the feasibility, assisting in the design and facilitating the formation of a South African development bank or other appropriate vehicle to assist economic and human development in a post-apartheid South Africa;

(ii) researching and collecting data regarding the economic and social issues that will face any newly democratic government in a post-apartheid South Africa, including issues of economic policy, housing, health and safety, education and training, infrastructure and the environment;

(iii) determining means and promoting activities to raise the standard of living and provide economic, educational and social opportunities to the previously disadvantaged; and

(iv) such other charitable and educational goals as further or are consistent with the objects and purposes set forth in the preceding subdivisions.

3.2 As a means of accomplishing these purposes, the Corporation, in furtherance and not by way of limitation of its statutory powers, shall have the power to solicit, raise, accept, hold and administer funds exclusively for its objects and purposes, and to that end to take and receive, by purchase, grant, gift, bequest or devise, or as beneficiary of any trust, any property, real or personal, tangible or intangible, wheresoever situated; to make donations in furtherance of such purposes; to invest and reinvest the funds and other property of the Corporation, including the power to

invest and reinvest such funds and property in furtherance of such purposes, without regard to whether such investments would be considered as desirable or prudent by an investor interested solely in profit and not interested in promoting such purposes; to collect and receive the income, if any, from any investment or reinvestment of such funds or property; and to apply the income and, if the Corporation so decides, the principal of such property as the Corporation may from time to time possess, to the purposes of the Corporation.

3.3 It is the intention of the Corporation to be exempt from income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code. Accordingly, notwithstanding any other provision of this Certificate of Incorporation:

A. The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code;

B. The Corporation shall not be conducted or operated for profit, and no part of the net earnings of the Corporation shall inure to the benefit of any director, officer, member, employee or member of a committee of, or person connected with, the Corporation; provided, however, that this

shall not prevent the payment to any such person of reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes;

C. In the event of the liquidation, dissolution or winding up of the Corporation (whether voluntary, involuntary or by operation of law), the Corporation's property or assets shall not be conveyed or distributed to any director, officer, member, employee or member of a committee of, or person connected with, the Corporation, or any other private individual, nor to any organization created or operated for profit; but, after deducting all necessary expenses of liquidation, dissolution or winding up, as the case may be, all the remaining property and assets of the Corporation shall be distributed only to such other organizations as shall then qualify under Section 501(c)(3) of the Internal Revenue Code as the directors of the Corporation shall in their discretion determine;

D. Except to the extent permitted by the Internal Revenue Code, the Corporation shall not carry on propaganda or otherwise attempt to influence legislation, and the Corporation shall not participate in or intervene in (including by the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office; and

E. During any period when the Corporation is determined to be a "private foundation" as defined in Section

509 of the Internal Revenue Code, the Corporation, in accordance with the following sections thereof, shall: (a) distribute such amounts for each taxable year at such time and in such manner as not to subject the Corporation to tax on undistributed income under Section 4942; (b) not engage in any act which is subject to tax as self-dealing under Section 4941; (c) not retain any holdings which are subject to tax as excess business holdings under Section 4943; (d) not make any investments in such manner as to subject the Corporation to tax under Section 4944; and (e) not make any taxable expenditures which are subject to tax under Section 4945.

4. INCORPORATORS.

4.1 The names and mailing addresses of the incorporators are as follows:

Thabo Mbeki
African National Congress
P.O. Box 31791
Lusaka, Zambia

Lynda Mullen
Rockefeller Foundation
1133 Avenue of the Americas, Suite 2100
New York, New York 10036

4.2 The powers of the incorporators are to terminate upon the filing of this Certificate of Incorporation in the manner required by the General Corporation Law of Delaware.

5. DIRECTORS.

5.1 The affairs of the Corporation shall be managed and all powers of the Corporation shall be exercised by the Board of Directors in accordance with and subject to the provisions of the Bylaws, except as otherwise provided by law, but the directors shall act only as a Board and the individual directors shall have no power as such.

5.2 The names and addresses of the persons who are to serve as the directors until the first meeting of the members are as follows:

Peter C. Goldmark, Jr.
1133 Avenue of the Americas
Suite 2100
New York, New York 10036

Tebogo Mafole
801 Second Avenue
Suite 405
New York, New York 10017

5.3 The number of directors which shall constitute the whole Board shall be fixed by the Bylaws.

5.4 The powers of the Board of Directors, unless otherwise specified by the members, shall include the power to borrow money and give security in the name of the Corporation without limit as to amount, but only in furtherance of the stated objects and purposes of the Corporation.

5.5 No director of the Corporation shall be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director, provided that this provision shall not limit the liability of a director (a) for

any breach of the director's duty of loyalty to the Corporation, (b) for misconduct or a knowing violation of law, or (c) for any transaction from which the director derived an improper personal benefit.

6. MEMBERS.

The members of the Corporation shall at all times be those persons serving as directors.

7. NO STOCK.

The Corporation shall not have authority to issue any capital stock.

8. BYLAWS.

The Corporation shall adopt Bylaws, which shall set forth the procedures for the election of members and directors of the Corporation, and may contain such other provisions for the regulation of the affairs of the Corporation as from time to time shall be deemed advisable. Such Bylaws are to be adopted in the first instance by the persons named in Section 5.2 hereof to serve as the initial directors, and thereafter the Board of Directors may from time to time make, amend or repeal Bylaws; provided that any Bylaw may be amended or repealed and any Bylaw may be made by the members.

9. MISCELLANEOUS.

9.1 The private property of the members, directors and officers of the Corporation shall not be subject to the payment of corporate debts to any extent whatsoever.

9.2 No member, director or officer of the Corporation or any other person shall be liable on account of any investment or reinvestment of the Corporation's funds made pursuant to Section 3.2 hereof which such member, director, officer or other person intended in good faith to further the objects and purposes set forth in Section 3.1 hereof.

9.3 All references in this Certificate of Incorporation to the Internal Revenue Code shall mean the Internal Revenue Code of 1986, as amended, and shall be deemed to include any amendments adopted from time to time, or corresponding provisions of any future internal revenue law.

IN WITNESS WHEREOF, I have signed this Certificate of Incorporation, and I affirm the same as my act and deed and that the facts contained herein are true under penalties of perjury, this 26th day of September, 1990

Thabo Mbeki
Thabo Mbeki

Lynda Mullen
Lynda Mullen

BYLAWS
of
THE COMMITTEE FOR SOUTH AFRICAN DEVELOPMENT, INC.

ARTICLE I

MEMBERS

Section 1. Election and Qualification. The membership of the Corporation shall at all times consist of the directors of the Corporation. The election of a person as director shall likewise be an admission to membership in the Corporation. No person shall continue to be a member of the Corporation after ceasing to be a director.

Section 2. Meetings of Members. There shall be an annual meeting of members, for the election of directors and the conduct of such other business as may come before the meeting, to be held during the first six (6) months of the year on such date, and at such time and place, as are designated by the Chairman. Special meetings of members may be called at any time by the Chairman or the Board. A meeting of members shall be held at the time and place set forth in the notice of meeting.

Section 3. Notice of Meetings. Notice of each meeting of members shall be given to each member by the Secretary not less than ten (10) nor more than sixty (60) days before the meeting. Such notice shall set forth the place,

date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes of the meeting.

Section 4. Quorum and Vote. Except as otherwise required by applicable law or these Bylaws, one-third of the members (but not less than two members), present in person or by proxy, shall constitute a quorum for the transaction of all business at meetings of members, and the act of a majority of the members present at any meeting shall be the act of the members.

Section 5. Action without a Meeting. Any action required or permitted to be taken at a meeting of members may be taken without a meeting, without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by the minimum number of members which would be required to take such action at a meeting at which all members were present and voted and shall be delivered within a period of sixty (60) days, by hand or by certified or registered mail, return receipt requested, to the Secretary of the Corporation. Prompt notice of such action shall be given to those members who have not signed the consent, and the written consent shall be filed with the minutes of the proceedings of the members.

ARTICLE II

Board of Directors

Section 1. Number and Qualification. The affairs of the Corporation shall be managed by a Board of Directors (the "Board"). The number of directors shall be not less than two (2) nor more than nine (9), as shall be set by resolution of the members. The initial directors shall be those persons whose names and addresses are set forth in the Certificate of Incorporation and they shall serve until the first meeting of members and until the election and qualification of their successors. Thereafter, directors shall be elected at the annual meeting of members or at any adjournment thereof. Each director shall continue in office until the annual meeting of members held next after the election of such director and until the election and qualification of a successor.

Section 2. Vacancies. Any vacancy or vacancies created by the death, resignation or incapacity to act of any director before the expiration of such director's term, or by the creation of one or more new directorships, may be filled at any meeting of the Board by a majority of the directors then in office. A director elected to fill a vacancy shall hold office until the next annual meeting of members and until the election and qualification of a successor.

Section 3. Resignation and Removal. Any director may resign by a notice in writing to the Chairman or the

Secretary.. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any director may be removed at any time for or without cause by the vote of a majority of the members.

Section 4. Committees. The Board may from time to time appoint committees and may assign to such committees such advisory or other functions as it may deem advisable.

Section 5. Meetings of the Board. An annual meeting of the Board shall be held immediately following the annual meeting of members. No notice need be given of the annual meeting. The Chairman or any member of the Board may call a special meeting of the Board on not less than three (3) days' notice, given by mail, telephone or other electronic means. All meetings of the Board shall be held at such place within or without the State of Delaware as shall be designated in the notice of the meeting.

Section 6. Quorum and Vote. One-third of the members of the Board (but not less than two directors), present in person, shall constitute a quorum-for the transaction of business at meetings of the Board and, except as otherwise required by applicable law or these Bylaws, all matters shall be decided by the vote of a majority of the directors present; but in the absence of a quorum those present at the time

and place set for a meeting of the Board may take an adjournment from time to time, without further notice, until a quorum shall be present.

Section 7. Participation by Telephone. Any one or more members of the Board or of a committee thereof may participate in a meeting of the Board or the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

Section 8. Action Without a Meeting. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting, if all the members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or of such committee shall be filed with the minutes of the proceedings of the Board or of such committee.

ARTICLE III

Officers

Section 1. Election and Qualification. At its annual meeting, or at any adjournment thereof, the Board of Directors shall elect the following officers: a Chairman, one or more Vice Chairmen, a Secretary and a Treasurer. Any

such office not filled at the annual meeting or adjournment thereof may be filled by the Board at any meeting. The Board may at any meeting by resolution elect and define the duties of such other officers as it may from time to time determine. No officer need be a director. The same person may be elected to more than one office, except that the offices of Chairman and Secretary shall not be held by the same person. A vacancy in any office may be filled by the Board at any meeting. All officers shall hold office at the pleasure of the Board or until their respective successors shall have been elected and shall have qualified. They shall receive such salaries or other compensation as may be authorized by the Board.

Section 2. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the Chairman or the Secretary of the Corporation. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective. Any officer may be removed at any time for or without cause by the vote of the directors.

Section 3. Chairman. The Chairman shall be the chief executive officer of the Corporation and shall have general supervision over the affairs of the Corporation and over its several officers, subject, however, to the control of the Board. Notwithstanding any other provision of these Bylaws and except as otherwise provided by resolution duly

adopted at any meeting of the Board, the Chairman shall have power to sign for the Corporation all deeds and other agreements and formal instruments and shall be a member ex officio of all committees. In the absence or disability of the Chairman, the Vice Chairman (or, if there be more than one, the Vice Chairmen, in the order of their appointment) shall have the powers and perform the duties of the Chairman. In the absence or disability of the Chairman and the Vice Chairman (or, if there be more than one, each Vice Chairman), a director of the Corporation may be appointed by the Board to discharge the Chairman's functions in whole or in part, as the Board may specify.

Section 4. Honorary Chairman. The Board may appoint an Honorary Chairman who shall have such duties as the Board shall define.

Section 5. Secretary. The Secretary shall cause true minutes to be taken and kept of all meetings of the Board and of committees of the Corporation, shall have custody of the corporate seal, and shall have the authority to affix the same to any instrument requiring it, and when so affixed, to attest it. The Secretary shall notify directors of their election; shall, under the general direction of the Chairman, prepare and present the business to be acted upon at meetings of the Board and of committees; shall in general perform all duties incident to the office of Secretary; and shall perform such other duties as may be assigned by the

Board or the Chairman. In the absence or disability of the Secretary, any Assistant Secretary shall have the powers and perform the duties of the Secretary.

Section 6. Treasurer. The Treasurer shall in general perform all the duties incident to the office of Treasurer: the Treasurer shall have the custody of the funds and securities of the Corporation, shall be in charge of the disbursement of its money, and shall cause full and accurate accounts of receipts and disbursements to be kept in books belonging to the Corporation; shall cause such books of accounts and records to be exhibited at the office of the Corporation to any of the directors at any time upon request and shall render a detailed statement to the directors as often as they shall require it; shall cause the funds of the Corporation to be deposited in such banks or trust companies as may from time to time be designated by the Board, and shall deposit any securities of the Corporation with such banks or trust companies or in such vault or vaults as may from time to time be designated by the Board.

The Treasurer shall perform such other duties as from time to time may be assigned by the Board. The Treasurer, if required so to do by the Board, shall give a bond for the faithful discharge of the Treasurer's duties in such sum, and with such sureties, as the Board shall require. The expense of any such bond shall be paid by the Corporation.

In the absence or disability of the Treasurer, any Assistant Treasurer shall have the powers and perform the duties of the Treasurer.

ARTICLE IV

Executive Director

The Board of Directors shall appoint an Executive Director to serve at the pleasure of the Board of Directors. The Executive Director shall be the chief operating officer of the Corporation and shall be responsible for day-to-day affairs and programs, subject to the control of the Chairman and the Board. Notwithstanding any other provision of these Bylaws and except as otherwise provided by resolution duly adopted by the Board, the Executive Director shall have the power to sign for the Corporation all deeds and other agreements and formal instruments.

ARTICLE V

Investments

Section 1. Investments and Proxies. The Board of Directors shall have power to make investments of the funds of the Corporation and to change the same, and may from time to time sell any part of the securities of the Corporation or any rights or privileges that may accrue thereon. Any officer of the Corporation, or such other person or persons as the Board may designate, may execute and deliver on behalf of the

Corporation proxies on stock owned by the Corporation, appointing persons to represent and vote such stock at any meeting of stockholders, with full power of substitution, or rescinding such appointments.

Section 2. Transfer and Assignment. The Board may authorize any officer of the Corporation, director or any other person or persons to execute such form of transfer and assignment as may be customary or necessary to constitute a transfer of stocks, bonds or other securities standing in the name of or belonging to the Corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected, and shall be under no duty to inquire whether or not the Board has taken action in respect thereof.

Section 3. Delegation of Investment Management. Except as otherwise provided by the applicable gift instrument, the Board may (1) delegate to its committees, officers or employees of the Corporation, or agents, including investment counsel, the authority to act in place of the Board in investment and reinvestment of institutional funds, (2) contract with independent investment advisors, investment counsel or managers, banks, or trust companies, so to act, and (3) authorize the payment of compensation for investment advisory or management services, advisors, investment counsel

or managers, banks or trust companies, so to act. Each contract pursuant to which authority is so delegated shall provide that it may be terminated by the Board at any time, without penalty, upon not more than sixty (60) days' notice. The Board shall be relieved of all liability for the investment and reinvestment of institutional funds by, and for the other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

ARTICLE VI

Contracts, Checks and Other Instruments

Except as otherwise provided by these Bylaws or authorized by the Board of Directors, no director, officer, employee, agent or other person shall have power of authority to bind the Corporation by any contract, agreement or instrument or to render it pecuniarily liable for any purpose or for any amount. The Board may authorize any officer or officers or other person, in the name of or on behalf of the Corporation, to enter into any contract or to execute and to deliver any instrument, or to sign checks, drafts, endorsements, notes or other evidences of indebtedness of the Corporation, and such authority may be general or confined to specific instances. The withdrawal of funds or securities of the Corporation from banks or trust companies or vaults therein shall be made only on the signature or signatures of such one or more of the directors, officers or employees of

the Corporation as may be designated from time to time by the Board for such purpose.

ARTICLE VII

Grants

The Board of Directors shall have discretion to reject any grant, gift or bequest the conditions of which might conflict with or jeopardize the Corporation's charitable purposes. The Board shall have final authority over the making of all grants and other charitable expenditures, and nothing in this Article shall constitute any restriction or limitation of any powers of the Board conferred by applicable law or these Bylaws.

ARTICLE VIII

Loans

No loan shall be contracted on behalf of the Corporation and no negotiable paper shall be issued on its behalf unless authorized by the vote of the Board of Directors. When so authorized by the Board any officer of the Corporation may effect loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm, corporation or individual. Such authority may be general or confined to specific instances. No loans other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings,

or through ordinary deposit of funds in a bank, shall be made by the Corporation to its directors or officers, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers or hold a substantial interest, except a loan to an organization described in Section 501(c)(3) of the Internal Revenue Code, as amended.

ARTICLE IX

Indemnification of Directors and Officers

To the full extent permitted by the General Corporation Law of Delaware, the Corporation shall indemnify any person who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a member, director, officer, employee or agent of the Corporation (or of a constituent corporation, including any constituent of a constituent, absorbed in a consolidation or merger by the Corporation), or is or was serving at the request of the Corporation (or of such a constituent corporation), as a member, director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit

or proceeding, upon such determination having been made as to such person's good faith and conduct as is required by said General Corporation Law.

ARTICLE X

Waiver of Notice

Whenever any notice is required to be given under the provisions of applicable law, or under the provisions of the Certificate of Incorporation or Bylaws of this Corporation, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to the required notice. Attendance by a person at a meeting of the Board in person, or at a meeting of members in person or by proxy, shall be deemed a waiver of notice of such meeting, unless such appearance is for the sole purpose of objecting to the meeting.

ARTICLE XI

Fiscal Year

The fiscal year of the Corporation shall be the calendar year.

ARTICLE XIIAmendments

These Bylaws may be amended or repealed (i) at any meeting of members by the affirmative vote of a majority of the members, or (ii) at any meeting of the Board of Directors, by affirmative vote of the directors then in office; provided, however, that written notice of the proposed amendment or repeal has been contained in the notice of the meeting.