



CONSTITUTION



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CONSTITUTION
OF
GLOBAL ASSOCIATION OF BILLIONAIRES AND MILLIONAIRES

CHAPTER ONE
PREAMBLES

Whereas, as associate members, we strive to uphold Global Association of Billionaires and Millionaires' high standards of credibility, integrity and achievements.

Whereas, as associate members, we hereby recognize our obligations to support and commit ourselves to Global Association of Billionaires and Millionaires' various philanthropic programs.

Whereas, as associate members, we recognize that adherence to Global Association of Billionaires and Millionaires' Constitution and this Membership Charter is a condition of associate membership to Global Association of Billionaires and Millionaires.

Whereas, as associate members, we shall contribute to the creation of a favourable climate in which Global Association of Billionaires and Millionaires and its associate members can add value to the global economy as responsible corporate citizens.

Whereas this document – Global Association of Billionaires and Millionaires' Membership Charter – addresses the ways in which associate members of this organization are expected to conduct themselves to bring into practice its vision, mission and goals.

Group Interaction

Whereas, as associate members of Global Association of Billionaires and Millionaires, we shall at all times:

- Deal fairly, honestly and with utmost integrity.
- Promote and maintain a high ethical standard of conduct.
- Contribute to creating a climate that will enable Global Association of Billionaires and Millionaires to achieve its goals and objectives.
- Refrain from any business activity that is not consistent with Global Association of Billionaires and Millionaires' Constitution and/or this Membership Charter.
- Conduct business in a manner that is professional and in accordance with good corporate governance and sound entrepreneurial practice.
- Introduce and accept individuals, and corporates, as associate members only if they comply with the criteria for associate membership in Global Association of Billionaires and Millionaires.
- Accept and participate only in philanthropic and social development programs certified and supported by Global Association of Billionaires and Millionaires.
- Respect information about associate members as being confidential – in order to maintain and build trust and confidence in one another.
- Contribute to associate members' corporate growth by sharing valuable information, experience, resources and strategic alliances.
- Refrain from taking improper advantage of our position to the disadvantage of others under any circumstances.
- Promote Global Association of Billionaires and Millionaires and its activities in the global community.

Global Corporate Relations

Whereas, as associate members of Global Association of Billionaires and Millionaires, we shall at all times:

- Respect the traditions, cultures and laws of each country in which we operate.
- Act responsibly in all international trade, social developments and philanthropic programs.
- Be able to objectively justify our support and contributions to philanthropic programs.
- Favor consistent procedures among agencies and associate members when operating in countries where practices differ from our own.
- Work for multilateral action aimed at achieving common goals.
- Refrain from any unlawful activities or practices.

Environmental & Social Development and Training & Educational Sponsorships

Whereas, as associate members of Global Association of Billionaires and Millionaires, we shall at all times:

- Concern ourselves with the conservation of the environment in the broadest sense.
- Recognize that certain natural resources are finite and must be used responsibly and sustainably.
- Limit the use of finite resources in all business ventures and programs.
- Responsibly manage the buildings and the land we occupy, manage waste responsibly, and use energy efficiently.
- Contribute to the economic well-being and social development of the countries and communities in which we conduct business.

CHAPTER TWO

INTERPRETATION AND DEFINITIONS

1. INTERPRETATION AND DEFINITIONS

In this Constitution, unless the context otherwise indicates:

1.1 The headings and head notes of the various clauses are for reference and convenience only and shall in no way govern, explain, modify, amplify or aid or affect in the interpretation of this Constitution.

1.2 Unless inconsistent with the context, an expression that denotes:

1.2.1 Any gender includes the other genders;

1.2.2 A natural person excludes an artificial person and vice versa;

1.2.3 The singular includes the plural and vice versa.

1.3 When any number of days is prescribed in this Constitution, it shall be considered as working days reckoned exclusively of the first day and inclusively of the last day unless the last day falls on a day that is not a working day, in which case the last day shall be the day immediately following the non-working day.

1.4 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.

1.5 In the event of any clause of this Constitution being unenforceable for any reason whatsoever, then such clause shall be deemed separate and severable without affecting the validity of the remaining provisions of this Constitution.

1.6 Whenever any provision, rule, regulation, word or expression contained in this Constitution is in conflict, alternatively, inconsistent with an Act of Government, then:

1.6.1 The provision, rule, regulation, word or expression contained in this Constitution shall prevail; alternatively:

1.6.2 The applicable provision, rule, regulation, word or expression contained in this Constitution may be declared invalid by the management of GABM, and subsequently be removed from this Constitution, at its sole and exclusive discretion; and:

1.6.3 In such an event, the invalidity of any such provision, rule, regulation, word or expression shall not affect the validity of the remainder of, or any, provision, rule, regulation, word or expression of this Constitution.

1.7 This Constitution sets forth the entire contract and agreement between the members and GABM, pertaining to membership in GABM, as the case may be, and supersedes all enquiries, proposals, contracts, negotiations and commitments, whether oral or written, prior to the date of execution of this Constitution, or hereafter, as well as any concession made after the conclusion of this Constitution, pertaining to the aforesaid membership or this Constitution. Any concession or un-enforcement of any rights under this Constitution shall be without prejudice to a member's or management's rights as the case may be, and shall in no way be construed a deviation or substitution of this Constitution.

1.8 Trade custom and trade usage is superseded by this Constitution and shall not be applicable to the interpretation or performance of this Constitution.

1.9 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision of this Constitution.

1.10 In this Constitution, unless the context indicates otherwise, the following definition and expressions shall bear the meanings assigned to them hereunder, namely:

1.10.1 “GABM”	Global Association of Billionaires and Millionaires – an unincorporated association of members.
1.10.2 “Constitution”	This Constitution document with its rules and regulations, as amended from time to time, governing GABM.
1.10.3 “Member” or “Associate Member”	A person that has been granted exclusive membership by the management of GABM, who benefits from the associate membership association. The member’s right of participation in the GABM organization excludes part ownership in the intellectual capital and/or operational income of GABM.
1.10.4 “Management”	A body that consists of not less than four GABM members, which will also be referred to as The Board of Executives, or, alternatively, a management firm duly appointed by P Inc, that is responsible for the management of GABM’s financial, legal, philanthropic development programs, operational and/or administrative affairs.
1.10.5 “Goodwill Ambassador”	A natural person or legal person, duly appointed by the Board of Executives to promote the GABM organization and its corporate activities internationally as a GABM Goodwill Ambassador without compensation of any kind.
1.10.6 “Person”	A natural person, trust, legal person, or a formal association.
1.10.7 “AFS”	Ascot Financial Services (Pty) Ltd, Reg. No.: 1997/021440/07, a SA registered company who is duly authorized to act as GABM’s management, as indicated in 1.10.4 above.
1.10.8 “Resolution of management”	A resolution taken at a duly constituted meeting of GABM’s management
1.10.9 “Resolution of Members”	A resolution taken at a duly constituted meeting of members
1.10.10 “Written”	‘Written’ or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed, represented, or reproduced by any mode of representing or reproducing words in a visible form.
1.10.11 “Intellectual capital”	GABM’s intellectual capital contained and reflected in its structural capital, its customer capital and its member capital.
1.10.12 “Structural capital”	GABM’s structural capital, as represented in its infrastructure, in the core accumulated knowledge and expertise of its corporate associations, trademarks, systems, proprietary databases and philanthropic structures.
1.10.13 “Customer capital”	GABM’s customer capital, as represented by the value of its established relationships with Chambers of Commerce and professional associations.
1.10.14 “Member capital”	GABM’s member capital, as represented by the combined skills, knowledge, resources and expertise of its associate membership.

- 1.10.15 "Official language" The official language for all communication and correspondence shall be English.
- 1.10.16 "Confidential information" Shall include, but shall not be limited in its interpretation to, information relating to GABM, its members membership, all secret knowledge, philanthropic program information, know-how, information concerning resources, marketing and business information generally, and other operational information of whatever description.
- 1.10.17 "P Inc." Paulsmeier Inc. Group
- 1.10.18 "Manager(s)" An associate member that is duly appointed to serve as an executive member on GABM's Board of Executives.

CHAPTER THREE

ENTRENCHED PROVISIONS, OBJECTIVE AND STATEMENT OF PURPOSE

2. ENTRENCHED PROVISIONS

2.1 The Membership Charter set forth in Chapter One: Preambles has been, *mutatis mutandis*, adopted from the P Inc's Code of Conduct and Ethics, which, by this reference thereto, is made part of this Constitution.

2.2 The Membership Charter set forth in Chapter One: Preambles contains entrenched provisions and cannot be deleted from this Constitution, or derogated from, by any amendment, and any endeavored resolution by management or members in this respect shall be void as being patently contrary to the spirit and intent of this Constitution.

2.3 The President or Senior Vice-President of GABM shall be responsible for initiating and supervising the investigation of all breaches of this Membership Charter as well as ensuring, where necessary, that the appropriate disciplinary steps are taken.

3. OBJECTIVE

3.1 P Inc aims to establish an international infrastructure able to accommodate all GABM's associate members, subject to the conditions of this Constitution.

3.2 P Inc aims to establish an international association that consists of only billionaires and millionaires as associate members, where all members have and reflect:

3.2.1 A high standard of integrity, honesty, moral and social values;

3.2.2 A likeminded or mutual level of commitment, desire and dedication to contribute and participate in various philanthropic development programs, as determined or approved by the management of GABM;

3.2.3 A desire to add and contribute to establish a very exclusive organization in which successful, influential and powerful entrepreneurs and business executives shall aspire to obtain associate membership.

4. STATEMENT OF PURPOSE

The purpose of GABM is to achieve its overall objectives as defined in its vision and mission statements, and specifically through the application of its core values:

4.1 Vision Statement

GABM's vision is to become the largest and most exclusive professional society of billionaires and millionaires in the world, and as responsible corporate citizens to significantly contribute collective corporate resources to the improvement of the physical and socio-economic environment of the global economy.

4.2 Mission Statement

To give effect to its vision, GABM's mission is to collectively add to the improvement of the global physical and socio-economic environment by means of the following actions:

- To exponentially expand its associate membership in every country of the world.
- To make available corporate expertise and capital resources.

- To support, promote and participate in corporate social investment programs.
- To support, promote and participate in infrastructural development programs.
- To support, promote and participate in economic and entrepreneurial investments.
- To support and participate in various entrepreneurial and business mentoring projects.
- To support and promote good corporate governance practices.
- To support, promote and participate in environmental development projects.
- To support, promote and participate in cultural development projects.

This will lead to the following results:

- Enhancing of global economic development and growth.
- Economic productivity and sustainability.
- Development of entrepreneurship.
- Alleviation of poverty.
- Contribution to new employment opportunities.
- Translating of theoretical knowledge into practical results.
- Access to modern technological and management know-how.

4.3 Values

GABM's core values include:

- Sound principles of integrity, honesty, respect for people and professionalism.
- A passion for corporate and entrepreneurial development.
- Innovative ideas.
- Pride and enthusiastic spirit that breaks down any potential or physical barriers.
- A deep respect for people and cultural diversity.
- Comprehensive basket of corporate expertise and resources to provide world class solutions to corporate and entrepreneurial development challenges.
- Dedication and commitment towards empowerment programs.
- Strong sense of responsibility towards environmental and social affairs.

5. CORPORATE AND DIVISIONAL GOVERNANCE AND OWNERSHIP

5.1 GABM is subject to the corporate and divisional governance and intellectual capital ownership of P Inc.

5.2 P Inc.'s ownership of GABM's intellectual capital is contained and reflected in the latter's corporate structural capital, customer capital, member capital, movable or fixed assets and all operational income of whatsoever nature.

5.3 P Inc. may, at its absolute discretion, transfer, cede, assign or make over its intellectual capital to a third party.

6. POWERS OF MANAGEMENT

Management of GABM shall have all such powers as are permitted by P Inc's Board of Executives and/or this constitution of GABM, which are necessary or conducive to the conduct, promotion and/or attainment of the objective of GABM.

7. GEOGRAPHICAL BOUNDARIES

GABM shall have the power to expand its activities and membership participation to include the geographical boundaries of virtually every country in the world, subject to the discretion of GABM's Management.

CHAPTER FOUR

MEMBERSHIP

8. MEMBERSHIP EXCLUSIVE AND LIMITED

8.1 The authorized number of members in terms of this Constitution shall be determined at the sole and exclusive discretion of GABM's Management, which membership can be obtained only on invitation.

8.2 The allocation of membership in GABM to any person is subject to the applicant's unconditional acceptance of, and compliance with, all the provisions, rules, regulations, words and expressions contained in this Constitution or as from time to time amended.

8.3 A person will receive a membership number upon his successful application, which will be entered into the Member Register.

9. NATURE OF MEMBERSHIP

9.1 Membership is exclusive, singular, personal and renewable annually and no member shall be entitled to cede, assign, bequeath, make over, dispose or otherwise transfer any or all his rights, interest or obligations in terms of his membership or the Constitution.

9.2 Membership is not a regulated financial or an investment scheme but an unincorporated association in which members can contribute and participate in various philanthropic development programs, in accordance with this Constitution.

9.3 Membership in GABM is exclusively motivated and inspired by corporate and philanthropic principles and values, and has no affiliation or association to any religious, political or cultural group.

9.4 Membership is subject to sanction of disciplinary action, should a member fail to comply with any provision, rule, regulation, word or expression of this Constitution.

9.4.1 All disciplinary actions instituted against members shall be referred to the management of GABM for investigation thereof and the subsequent ruling thereon.

9.4.2 The findings or rulings concerning any disciplinary action conducted by the management of GABM shall be binding on members, unless management, at its sole and exclusive discretion, agrees to refer the previously mentioned matter for arbitration in accordance with Chapter Six: Proceedings in Law and Cost: Clause 26.1: Arbitration, of this Constitution.

9.5 Neither GABM nor its management guarantees membership benefits. Associate members are made aware of the various risks involved in GABM membership as defined in clause 17: Membership Risk Factors, of this Constitution.

9.6 Membership Fees

9.6.1 Platinum Associate Membership Status

Platinum Associate Membership can be obtained for an annual amount of \$20 000 US Dollar or any such amount as management of GABM may from time to time determine. Associate membership fees are not refundable under any condition or for whatsoever reason.

(Platinum Associate Membership Status can only be allocated to a business executive or entrepreneur who's net asset value exceeds one billion (reflecting in the currency of the country where the associate billionaire member applicant have citizenship), or to a company, trust or partnership who's net asset value exceeds one billion (reflecting in the currency of the country where the associate billionaire member applicant is incorporated).)

9.6.2 Gold Associate Membership Status

Gold Associate Membership can be obtained for an annual amount of \$10 000 US Dollar or any such amount as management of GABM may from time to time determine. Associate membership fees are not refundable under any condition or for whatsoever reason.

(Gold Associate Membership Status can only be allocated to a business executive or entrepreneur who's net asset value exceeds one million (reflecting in the currency of the country where the associate millionaire member applicant have citizenship), or to a company, trust or partnership who's net asset value exceeds one million (reflecting in the currency of the country where the associate millionaire member applicant is incorporated).)

9.6.3 Silver Associate Membership Status

There are no fees applicable to Silver Associate Membership, as this category of associate membership is only allocated to honorary associate members and GABM Goodwill Ambassadors on the sole discretion of GABM's Board of Executives.

9.7 All membership subscription fees and revenue income derived through GABM's corporate activities will be apportioned and allocated as follows:

9.7.1 All membership subscription fees derived through new membership applications or membership renewals are allocated to GABM's corporate guidelines and contractual responsibilities, or as may be determined by P Inc from time to time.

9.7.2 All other revenue income derived through the corporate activities of GABM's membership are apportioned and allocated towards its various philanthropic development programs, on the discretion and sanction of the management of GABM.

9.8 In order to secure members the right to contribute and participate in the various philanthropic activities of GABM without the potential restrictions or reflections imposed by any potential legal action, membership in GABM presupposes that a person applying for membership unconditionally accepts and agrees that, as an accepted member, he shall not be entitled, notwithstanding any legal right, to institute any legal action of whatsoever nature against GABM, its management, AFS, directors of AFS, P Inc, or the management of P Inc, under any condition or circumstance of whatsoever nature.

10. MEMBERSHIP QUALIFICATION CRITERIA

10.1 To qualify as an associate member of GABM, an individual or organization must:

10 1.1 Platinum Associate Membership Status:

- Be a professional person, defined as:
 - A business executive or entrepreneur who's net asset value exceeds one billion (reflecting in the currency of the country where the associate billionaire member applicant have citizenship), or
 - A company, trust or partnership who's net asset value exceeds one billion (reflecting in the currency of the country where the associate billionaire member applicant is incorporated),
- Be a person that has been granted membership by the management of GABM under special circumstances.
- Be invited to become an associate member.
- Identifies himself with, and supports, the vision, mission, values, objectives and goals of GABM.
- Have and exhibit integrity, loyalty, respect and stature in his profession and community.
- Have and exhibit strong moral and ethical standards.
- Continuously promote the interests of GABM and its members in every respect – on personal, social and professional levels.

- Respect the exclusivity of GABM through his professional conduct and through his contributions and participation in GABM's corporate activities.

Membership of GABM is subject to the unconditional acceptance of, and compliance with, the Constitution of GABM and the GABM Membership Charter.

10 1.2 Gold Associate Membership Status:

- Be a professional person, defined as:
 - A business executive or entrepreneur who's net asset value exceeds one million (reflecting in the currency of the country where the associate millionaire member applicant have citizenship), or
 - A company, trust or partnership who's net asset value exceeds one million (reflecting in the currency of the country where the associate millionaire member applicant is incorporated),
- Be a person that has been granted membership by the management of GABM under special circumstances.
- Be invited to become an associate member.
- Identifies himself with, and supports, the vision, mission, values, objectives and goals of GABM.
- Have and exhibit integrity, loyalty, respect and stature in his profession and community.
- Have and exhibit strong moral and ethical standards.
- Continuously promote the interests of GABM and its members in every respect – on personal, social and professional levels.
- Respect the exclusivity of GABM through his professional conduct and through his contributions and participation in GABM's corporate activities.

Membership of GABM is subject to the unconditional acceptance of, and compliance with, the Constitution of GABM and the GABM Membership Charter.

10 1.3 Silver Associate Membership Status:

- Be a person that has been granted membership by the management of GABM under special circumstances.
- Be invited to become an associate member.
- Identifies himself with, and supports, the vision, mission, values, objectives and goals of GABM.
- Have and exhibit integrity, loyalty, respect and stature in his profession and community.
- Have and exhibit strong moral and ethical standards.
- Continuously promote the interests of GABM and its members in every respect – on personal, social and professional levels.
- Respect the exclusivity of GABM through his professional conduct and through his contributions and participation in GABM's corporate activities.

Membership of GABM is subject to the unconditional acceptance of, and compliance with, the Constitution of GABM and the GABM Membership Charter.

10.2 GABM Goodwill Ambassador qualification criteria

To qualify for an appointment as a GABM Goodwill Ambassador, a corporate organization or qualified individual must:

- Be invited by either the Board of Executives of GABM.
- Be a registered associate member of GABM with Silver Membership Status. There are no fees applicable to Silver Associate Membership, as this category of associate membership is only allocated to honorary associate members and GABM Goodwill Ambassadors on the sole discretion of GABM's Board of Executives.
- Have ready access to local information pertaining to specialist legal, accounting and governmental guidelines and regulation matters.

- Have and exhibit integrity, loyalty, respect and stature in his profession and community.
- Be able and willing to represent GABM in an official capacity.
- Support and assist GABM in its International Expansion Program.
- Have ready access to A-grade office facilities.
- A GABM Goodwill Ambassador appointment is subject to the unconditional acceptance of, and compliance with, the Constitution of GABM, the general rules and regulations governing a GABM Goodwill Ambassador appointment, and the GABM Membership Charter.

The GABM Goodwill Ambassador appointment is subject to the unconditional acceptance of, and compliance with, the Constitution of GABM, the general rules and regulations governing a GABM Agency, and the GABM Membership Charter.

11. MEMBERSHIP BENEFITS

GABM's associate membership provides the following specific benefits:

- Professional as well as corporate exposure that most certainly accelerates intellectual, financial and business growth.
- The prestige to be formally associated with an unparalleled international organization respected for its stature and exclusivity.
- The proud association with the world's elite and most successful, influential and powerful entrepreneurs and business executives as strategic alliances.
- The privilege of being formally associated with an international organization that provides an infrastructure, through which its associate members can collectively participate in a philanthropic cause as a strong, constructive, and substantial force as appose to individual efforts.
- An associate membership that recognizes and respects the outstanding corporate achievements, leadership successes, as well as financial and social status of its associate members.
- The honor of achieving philanthropist status and recognition.
- The privilege to use GABM's corporate logo on individual or corporate documentation and correspondence to reflect associate membership to GABM.
- The privilege to create a website hyperlink to that of GABM to reflect professional association with GABM.
- To benefit from the insightful opinions and information presented at GABM's various international forums on global matters of importance.
- Networking opportunities.

The aforementioned benefits to associate members are strictly subject to the applicable and relevant rules, regulations, policies, principles and procedures of GABM and/or this Constitution.

12. MEMBERSHIP RESPONSIBILITIES

The responsibilities of associate members include, but are not restricted to, the following:

- All contributions and/or participation in GABM's various philanthropic development programs by associate members are completely voluntary. It is however required that an associate member must contribute and/or participate in at least one of GABM's philanthropic development programs per annum.
- Associate members are obliged to make available, free of any compensation whatsoever or alternatively on the discretion of Management, their respective knowledge, experience, business associations, resources and assistance, of any kind, to the benefit of GABM and/or its philanthropic development programs.
- An associate member accepts unconditionally to take responsibility, collectively and individually, for the sustainability, growth and success of GABM, with specific reference to its corporate culture, objectives, goals and/or membership expansion, of whatsoever nature.
- Associate member contributions and participation in GABM's philanthropic development programs is subject to and restricted by the laws, regulations and rules governing either the

respective country or province where citizenship or residency is held or where members may choose to contribute or participate in any of such philanthropic development programs.

13. SOCIAL EVENTS

13.1 Management of GABM shall organize social events and gatherings as often as considered necessary or desirable by the management of GABM, to allow for interaction between members on a corporate or social level.

13.2 Such social events or gatherings shall be convened subject to a minimum number of members attending, as may be determined by the management of GABM

14. CORPORATE ACTIVITIES

Global Association of Billionaires and Millionaires (GABM)'s philanthropic and various other development programs include, but are not restricted to:

Associate members' voluntary resource contributions can be defined as:

14.1 Tertiary Education Sponsorships

Tertiary education sponsorships for deserving underprivileged individuals at approved universities.

14.2 Entrepreneurial Development Financing

Provide venture capital financing for new business and project development programs.

14.3 Corporate Investments and Partnerships

Support and promote corporate investments that will contribute to new employment opportunities. Participation and resource contribution to corporate and entrepreneurial mentoring programs. Presenting and participation in physical training programs as opposed to the dissemination of theoretical information.

14.4 Corporate Rescues

Aimed at corporations on the brink of liquidation to prevent liquidation and permanent job losses.

14.5 Equity Grants

Equity grants by associate members to deserving and approved social as well as environmental development programs and events such as natural disasters etc.

14.6 Corporate Seminars and Functions

Facilitation and presentation of exclusive corporate seminars.
Organize of presentations pertaining to matters of motivation, entrepreneurship, innovation, corporate social responsibility, etc.
Make available corporate expertise and resources that will translate theoretical knowledge into practical results.
Support and promote good corporate governance practices to enhance on global economic development and growth.
Support and promote the principle of corporate social investment that will develop entrepreneurship and alleviate poverty.
Support and promote corporate and infrastructural development that will provide access to modern technological and management know-how.

15. CANCELLATION OF MEMBERSHIP

15.1 Notwithstanding a member's right to a disciplinary action or arbitration process as defined in this Constitution, management of GABM, at its sole and exclusive discretion, reserves the right to immediately cancel any member's membership and subsequent benefits if:

15.1.1 A member contravenes any condition of this Constitution;

15.1.2 Any conduct by a member is not consistent or conducive to GABM or membership;

15.1.3 At discretion of management with or without cause;

15.1.4 A member breaches the confidentiality as envisaged in this Constitution.

15.2 In the event where management shall cancel a member's membership, management shall:

15.2.1 Remove the member's name from the Member Register;

15.2.2 Cancel all membership benefits without the option of compensation to the member.

16. REDUCTION OR INCREASE OF MEMBERSHIP

16.1 Management can by a resolution of management increase or reduce the authorized membership of GABM.

17. MEMBERSHIP RISK FACTORS

17.1 All philanthropic, entrepreneurial or social development programs or projects, in which associate members contribute or participate are, in their entirety, at the risk of respective members. Neither GABM nor management take any responsibility for any losses, of whatsoever nature, suffered by members.

17.2 Neither GABM nor its management guarantees or takes responsibility for any of the corporate activities, relating to the accuracy and integrity of the development programs or projects involved, as the function of GABM and its management is merely to provide an infrastructure where members can collectively bring together individual resources to achieve philanthropic aspirations.

17.3 Members should at all times take the necessary care and caution as well as seek independent legal and financial guidance before making any contribution or to participate in any philanthropic development program.

17.4 GABM does not guarantee its membership benefits or its associated corporate activities, since membership does involve a management risk:

- Management may be unable to identify and select suitable philanthropic development programs.
- Management strategy may not provide the expected results.
- Impact of political or social events.
- GABM may not draw enough active members as envisaged by management.
- Members may not be active or participate as is required by this Constitution.

17.5 Past performances of GABM and members are no guarantee for future performances.

18. MEMBER MEETINGS AND PROCEEDINGS THEREAT

18.1 Meetings

18.1.1 Upon the written request of members holding fifty percent or more of the membership in GABM, management shall convene a meeting of members.

18.1.2 Management shall give no less than 14 (fourteen) days' notice of meetings of members to those members whose names appear in the members' register on the date of notice.

18.1.3 Members that cannot attend meetings may by a proxy appoint any other member whose name appears in the members' register to vote or speak on his behalf.

18.1.4 Proxy forms must be submitted to GABM's management no later than 7 (seven) days' before the meeting.

18.2 Voting

Each member has one casting vote at any meeting of members of GABM, relating to philanthropic and development program affairs. Members of GABM can only make proposals, and are not entitled to vote on the appointment of GABM managers or on any issues relating to the business or operational affairs of GABM.

18.3 Resolution of Members

18.3.1 Members of GABM shall carry and pass a resolution by the affirmative vote of:

18.3.1.1 A simple majority or larger majority as may be specified in the Constitution, of the votes of the members that were present at the meeting and entitled to vote thereon and were voted and did not abstain; or

18.3.1.2 A simple majority or such larger majority as may be specified in the Constitution, of the votes of each member, which were present at the meeting and entitled to vote on the resolution and were voted and not abstained and of a simple majority or such larger majority as may be specified in the Constitution; or

18.3.2 Members of GABM shall carry and pass a resolution consented to in writing by:

18.3.2.1 A majority or such larger majority as may be specified in this Constitution, of the votes of members entitled to vote thereon, or a majority; or

18.3.2.2 Such larger majority as may be specified in this Constitution, of the votes of each member entitled to vote thereon and of a majority, or such larger majority as may be specified in the Constitution.

CHAPTER FIVE

MANAGEMENT

19. MANAGEMENT

19.1 P Inc may appoint managers through closed tender to members, on such terms and conditions as it may contractually agree.

19.2 The criteria for membership, as set forth in Chapter Four: Membership, Clauses 9, 10, 12 and 15 shall *mutatis mutandis* apply to the criteria for appointment as incumbent managers.

19.3 Alternatively, management of GABM may from GABM's members appoint as many managers and supporting managers as may be required to execute the objective and vision of GABM, provided that there shall always in this instance be a minimum of two managers.

19.4 In the event of the management of GABM making the appointments as referred to in sub-clause 19.3, the following rules shall apply to their office:

19.4.1 Each manager shall hold office for the term, if any, fixed by resolution of management. The term of office of a manager shall terminate on the manager's death, resignation or removal. The bankruptcy of a corporate manager shall terminate the term of office of such manager.

19.4.2 A manager may be removed from office, with or without cause, by a resolution of a majority of management or, with cause, by a resolution of P Inc's Board of Executives.

19.4.3 A manager may resign his office by giving written notice of his resignation to Management and the resignation shall have effect from the date the notice is received by Management or from such later date as may be specified in the notice.

19.4.4 A vacancy in any manager position may be filled by a resolution of management.

19.5 With the prior or subsequent approval by P Inc, management may, if applicable, fix the emoluments of managers with respect to services to be rendered in any capacity to GABM.

19.6 Management shall maintain a register of managers, a copy thereof shall be kept at the office of GABM.

20. RESPONSIBILITIES AND DUTIES OF MANAGERS

20.1 Managers appointed in terms of this Constitution and shall *inter alia* have and execute the following specific responsibilities, but not limited to:

20.1.1 The fulfillment of all Constitutional duties, obligations, tasks and responsibilities as set forth in this Constitution.

20.1.2 The fulfillment of advisory duties to the Board of Executives with regards to detailed advice, opinions, ideas and documented research in specific known areas of expertise and responsibilities so as to promote GABM's vision, goals and objectives.

20.1.3 The responsibility to comply with, and act in accordance with, all applicable laws, acts and provisions.

20.1.4 The process of risk management, which shall address the exposure of GABM in its corporate activities to at least the following:

- Physical and operational risks
- Human resource risks

- Philanthropic and development program risks
- Financing risks
- Market risks
- Compliance risks
- Political risks

20.1.5 The duties usually associated with an executive person of equal status and experience in a similar corporate position.

20.2 Without derogating from the specific duties as set forth in clause 20.1 above, management shall also be responsible to:

- Provide leadership and guidance to achieve GABM's vision, mission, goals and objectives.
- Manage, co-ordinate and monitor all aspects of GABM, its members, corporate activities and growth.
- Organize and co-ordinate regular social gatherings for members.
- Continuously develop and maintain membership systems and procedures.
- Create, maintain, develop and manage effective administration and communication systems and structures concerning its duties and functions.
- Each manager shall fulfill, comply with and attend to any instruction of whatsoever reasonable nature from GABM's Board of Executives, provided such instruction bear relation to the direct appointment, duties or obligations.
- Provide GABM's Board of Executives with a detailed monthly report on all its activities and functions, pertaining to individual management portfolios.
- Have a comprehensive and in-depth knowledge, understanding and insight of the operations, principles, policies, procedures, objectives, goals, rules and regulations set forth in this Constitution, concerning GABM
- Develop and manage strategic plans and action plans.
- Protect the interests of GABM and its associated members through good corporate governance and through adhering to GABM's Constitution and the GABM's Membership Charter.

21. POWERS OF MANAGERS

21.1 The business and operational affairs of GABM shall be managed by managers who may pay all expenses incurred preliminary to, and in connection with, the formation of any official GABM corporate structure, and may exercise all such powers of GABM as are not by the Act or by this Constitution required to be exercised by the management of GABM, subject to any delegation of such powers as may authorized by this Constitution, and to such requirements as may be prescribed by a resolution of P Inc; but no requirement made by a resolution of management shall prevail if it be inconsistent with this Constitution, nor shall such requirement invalidate any prior act of the managers which would have been valid if such requirements had not been made.

21.2 Managers may, by a resolution of management, appoint any legal person who is a member, to be a management firm of GABM. The resolution of management to appoint a management firm may authorize the management firm to appoint more substitutes or delegates to exercise some of the powers conferred on the management firm by the management of GABM.

21.3 The management firm of GABM will have all such powers and authority of the managers as are set forth in this Constitution or in the resolution of management appointing the management firm, pertaining to the geographical area of appointment as management firm, except that no management firm has any power or authority with respect to the matters requiring a resolution of management, or to make any changes to this Constitution whatsoever.

21.4 Managers may act notwithstanding any vacancy in their body, save that if their number is reduced to a number lesser than the number fixed by, or pursuant to, this Constitution as the

necessary quorum for a meeting of management, the continuing managers may appoint managers to fill any vacancy that has arisen or summon a meeting of the Board of Executives of P Inc.

22. POWERS OF MANAGERS TO AMEND OR AMPLIFY PROVISIONS

22.1 Whenever any provision, rule, regulation, word or expression contained in this Constitution is in conflict or inconsistent with each other, then:

22.1.1 The applicable provision, rule, regulation, word or expression shall be referred to the management of GABM to determine the meaning, purpose, intention or interpretation thereof, and which shall be binding on membership or members; alternatively

22.1.2 The applicable provision, rule, regulation, word or expression may be declared invalid by the management of GABM, and subsequently be removed from this Constitution, at its sole and exclusive discretion, and:

22.1.3 In such an event, as aforementioned in clause 22.1.2, the invalidity of any provision, rule, regulation, word or expression shall not affect the validity of the remainder of, or any, provision, rule, regulation, word or expression of this Constitution.

22.2 Whenever a provision, rule, regulation, word or expression contained in this Constitution is not sufficient or lacks additional provision, rule, regulation, word or expression to address and accommodate circumstances and/or situations, then:

22.2.1 Such a matter shall be referred to the management of GABM to compile and formulate any provision, rule, regulation, word or expression necessary to address and accommodate any situation or circumstance applicable to clause 22.2.

22.2.2 Save as aforesaid any additional provision, rule, regulation, word and/or expression shall be compiled and formulated at the sole and exclusive discretion of the management of GABM and shall be binding on the applicable situation, circumstance, associated member and/or membership.

22.2.3 Save as aforesaid the management of GABM shall at its sole and exclusive discretion amend this Constitution to reflect any or all additional formulated provision, rule, regulation, word or expression.

23. BANK ACCOUNTS

23.1 Management may by resolution open bank accounts with any banking institution at its discretion in order to conduct the financial affairs of GABM.

23.2 Management may by resolution appoint any manager or official to sign a transaction or cheque on its behalf.

24. PROCEEDINGS OF MANAGERS

24.1 Management of GABM or any committee thereof may meet at such times and in such manner and places as management may determine to be necessary or desirable.

24.2 A manager shall be deemed to be present at a meeting of managers if he participates by telephone or other electronic means and all managers participating in the meeting are able to hear each other.

24.3 A manager shall be given no less than 3 (three) days' notice of meetings of managers, but a meeting of managers held within no less than 3 (three) days' notice having been given to all managers shall be valid if all the managers entitled to vote at the meeting who do not attend, waive notice of the meeting; and for this purpose, the presence of a manager at the meetings shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a manager, or the fact that a manager has not received the notice, does not invalidate the meeting.

24.4 A manager may by a written instrument appoint an alternate who need not be a manager, and an alternate is entitled to attend meetings in the absence of the manager who appointed him and to vote or consent in place of the manager. The alternate's appointment shall be subject to the alternate being a registered member of GABM and approved by a majority vote of the Board of Executives of GABM to act as an alternate.

24.5 A meeting of managers is duly constituted for all purposes if at the commencement of the meeting there are present, in person or by alternate, more than one half of the total number of managers, applicable to that specific level of management.

24.6 If GABM shall have only one manager, the provisions herein contained for meetings of the managers shall not apply, but such sole manager shall have full power to represent and act for GABM in all matters as are not by the Constitution required to be exercised by the members of GABM and, in lieu of minutes of a meeting, shall record in writing and sign a note or memorandum of all matters requiring a resolution of managers. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

24.7 An action that may be taken by the managers or a committee of managers at a meeting may also be taken by a resolution of management or a committee of managers consented to in writing or by telex, telegram, cable, facsimile, e-mail or other written electronic communication by all managers or all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more managers.

24.8 The managers shall cause the following corporate records to be kept:

24.8.1 Minutes of all meetings of management, members, committees of managers and committees of members;

24.8.2 Copies of all resolutions consented to by managers, members, committees of managers and committees of members; and

24.8.3 Such other accounts and records as the management, by resolution of managers, considers necessary or desirable.

24.9 The books, records and minutes shall be kept at the office of GABM, its principal place of business or at such other place as determined by management.

24.10 Management may, by a resolution of managers, designate one or more committees, each consisting of one or more managers.

24.11 Each committee of managers has such powers and authorities of management as are set forth in the resolution of managers establishing the committee, except that no committee has any power or authority either to amend the Constitution or to appoint managers or fix their emoluments, or to appoint a management firm to act on behalf of GABM.

24.12 The meetings and proceedings of each committee of managers consisting of two or more managers shall be governed *mutatis mutandis* by the provisions of this Constitution, regulating the proceedings of managers, as long as any provisions in the resolution establishing the committee do not supersede the same.

24.13 Resolutions of management shall only be valid if approved at a duly constituted meeting of managers or of a committee of managers of GABM, by affirmative vote of a simple majority of the managers present at the meeting who voted and did not abstain; or

24.14 A resolution consented to in writing by all the managers or all the members of the committee, as the case may be.

24.15 Where a manager is given more than one vote in any circumstances, the number of votes he casts shall in the circumstances count him for the purposes of establishing a majority.

24.16 Each manager has one casting vote at any management meeting of GABM, relating to issues and affairs of GABM. The President of GABM has veto voting powers and can, at his sole discretion, overturn any decision made by management, irrespective of the number of votes cast or the issue voted upon.

CHAPTER SIX

PROCEEDINGS IN LAW AND COSTS

25. INDEMNITY

25.1 Subject to the limitations set forth herein, GABM may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings against any person who:

25.1.1 Is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a manager or a liquidator of GABM; or

25.1.2 Is or was at the request of GABM, serving as a manager or a liquidator of, or in any other capacity is or was acting for another company or a partnership, joint venture, trust or other enterprise.

25.2 GABM may only indemnify a person if the person acted honestly and in good faith with a view to the best interest of GABM and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

25.3 The decision of management as to whether the person acted honestly and in good faith and with a view to the best interest of GABM and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of this Constitution, unless a question of law is involved.

25.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of GABM or that the person had reasonable cause to believe that his conduct was unlawful.

25.5 If a person to be indemnified has been successful in defense of any proceedings referred to in that regulation, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonable incurred by the person in connection with the proceedings.

25.6 GABM may purchase and maintain insurance in relation to any person who is or was a manager or a liquidator of GABM, or who at the request of GABM is or was serving as a manager or a liquidator of, or in any other capacity is or was acting for, another company; or

25.7 A partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not GABM has or would have had the power to indemnify the person against the liability under clause 25.1.

26. ARBITRATION AND DISPUTE RESOLUTION

26.1 Arbitration

26.1.1 A dispute between members or between members and GABM, relating to any matter arising out of the affairs of GABM and/or this Constitution or the interpretation thereof shall be referred, by either of the disputing parties, to the management of GABM for ruling, which shall be binding on the disputing parties, unless the management of GABM at its sole and exclusive discretion refers such for arbitration by way of a notice to the other party, in which notice particulars of the dispute are set out.

26.1.2 Such arbitration proceedings shall be held in Cape Town and shall be held in a summary manner, which shall mean that it shall not be necessary to observe or carry out:

26.1.2.1 The usual formalities of procedure and there shall not be any pleadings or discovery;

26.1.2.2 The strict rules of evidence;

26.1.2.3 Immediately and with a view to being completed within 30 (thirty) calendar days' after it is demanded.

26.1.3 The arbitrator for such arbitration proceedings shall:

26.1.3.1 If the matter in issue is primarily an accounting matter, be an independent auditor with at least 10 (ten) years' experience, agreed upon by the disputing parties and, failing agreement, nominated by the chairperson for the time being of the SA Institute of Chartered Accountants; or

26.1.3.2 If the matter in issue is primarily a technical matter, be a suitably qualified person agreed upon by the disputing parties and, failing agreement, nominated by the chairperson for the time being of the governing body of the profession relevant to the technical matter; or

26.1.3.3 Any other matter, be a practicing advocate or attorney, admitted as such in accordance with the legislation of the law governing this Constitution, with at least 10 (ten) years' experience, agreed upon by the disputing parties and, failing agreement, nominated by the chairperson for the time being of the South African Association of Law Societies; or

26.1.3.4 In the event where the disputing parties are unable to agree whether the nature of a dispute is primarily of an accounting nature, technical nature, or any other nature, then the nature of that dispute shall be decided by a practicing advocate or attorney, admitted as such in accordance with the legislation governing this Constitution, with at least 15 (fifteen) years' experience, agreed upon by the disputing parties and, failing agreement, nominated by the chairperson for the time being of the General Council of the Bar of South Africa.

26.1.4 The decision of the arbitrator shall be final and binding on the disputing parties, who shall summarily carry out that decision, and either of the disputing parties shall be entitled to have the decision made an order of the court having jurisdiction, in accordance with clause 27.

26.1.5 The arbitration clause in this Constitution shall be severable from the rest of this Constitution and therefore shall remain effective between the disputing parties after this Constitution or a member's membership has been terminated.

26.1.6 No clause in this Constitution that refers to arbitration shall mean or be deemed to mean or interpreted to mean that either of the disputing parties shall be precluded from obtaining interim relief on an urgent basis from the court of competent jurisdiction, as per clause 27, pending the decision of the arbitrator.

27. LEGAL JURISDICTION

Notwithstanding anything to the contrary in this Constitution and/or any act or law of government and/or the place where a member has signed his membership application form and/or place of residence and/or place where a specific business activity is based and/or conducted and/or any other circumstance or situation involving a legal or arbitration process, members irrevocably and unconditionally agree that the Cape Town Courts of Law shall *mutatis mutandis* have jurisdiction in respect of their person, cause of action, proceedings and judgments in all or any matters or differences between members or between GABM and members.

28. LEGAL COSTS

In the event of any legal action or arbitration process being instituted or initiated by a member against GABM, contrary to Chapter Four: Membership: Clause 9: Nature of Membership, members

shall notwithstanding any law, court judgments and/or rule, unconditionally agree and accept to be liable for all legal or arbitration costs, of whatsoever nature, on a attorney-client scale of all parties involved.

29. CESSION AND DISPOSAL OF INTERESTS

P Inc. may, with due notice to members, sell, cede, assign, delegate, transfer, make over or otherwise legally dispose of, as the case may be, any or all of its right, title and interest in and to the intellectual capital and/or income derived there from, to third parties. In this event, a member shall have no right of recourse to any compensation or moneys derived there from.

30. VOLUNTARY WINDING UP AND DISSOLUTION

GABM may voluntarily commence to wind up and dissolve by a resolution of P Inc. If and when P Inc. decides to voluntarily wind up and dissolve GABM, the decision shall be final, and members shall not be entitled to compensation in any way.

CHAPTER SEVEN

GENERAL PROVISIONS AND WARRANTIES

31. CONFIDENTIALITY CLAUSE

31.1 GABM irrevocably warrants and undertakes to keep all information of management and members confidential. No third party will have access to confidential information, unless a question of law is involved.

31.2 No member or manager besides the President or Senior Vice-President and official spokesperson of GABM may at any time divulge any information regarding GABM or any of its members to any third party that is not a member of GABM.

31.3 Should any member be found guilty of contravening clause 31.2, this will lead to an automatic expulsion of his membership in GABM and the forfeiture of his membership and all interests and benefits associated therewith.

32. ACKNOWLEDGEMENTS BY MEMBERS

At the signing of the official GABM Membership Application Form, a person unconditionally acknowledges, accepts and agrees to all the provisions, rules and regulations, set out in this Constitution and in particular, but not restricted, to the following:

32.1 He fully understand the content, context, meaning and application of this Constitution, and

32.2 He is aware of the various risks involved in participation with the GABM organization, and

32.3 He is made aware of the various responsibilities towards GABM.

32.4 In addition to the aforementioned, he accepts and agrees that neither GABM nor its management has any responsibility to provide its members with any or all of the membership benefits set forth in Chapter Four: Membership: Clause 11: Membership Benefits, but that any or all membership benefits depend on availability, individual member preferences, capabilities and/or nature and level of participation of each individual member of GABM.

32.5 He unconditionally agrees to hold GABM, its management, AFS, its directors, P Inc, Board of Executives of P Inc, free from harm and not responsible for any direct or indirect losses, of whatsoever nature. In addition to the aforesaid, a person or member shall not have the right to institute or initiate any legal action, whether civil or criminal, of whatsoever nature against the aforementioned parties.

32.6 He shall on acceptance as an associate member of GABM, pledge to remain active in its corporate activities and philanthropic development programs, and always participate in a manner consistent with the rules and regulations of this Constitution and the GABM Member Charter set forth in Chapter One: Preambles, and the spirit of the aforementioned.

CHAPTER EIGHT

DOMICILIUM, NOTICES AND COMMUNICATION

33. DOMICILIUM

The parties elect the following addresses as their respective *domicilium citandi et executandi*:

33.1 GABM at his nominated address.

33.2 MEMBER at his nominated address chosen in the Membership Application Form.

33.3 Either of the parties may change its *domicilium citandi et executandi* to another address within the same country, by way of a notice to the other party to this Constitution, provided that such a notice is received by the addressee, at least 7 (seven) calendar days' prior to such a change taking effect.

34. NOTICES

The parties elect the following addresses at which all notices and other communications must be delivered for the purposes of this Agreement

34.1 GABM

34.1.1 by hand to GABM at his nominated address;

34.1.2 by post to GABM at his nominated address;

34.1.3 by telefax to GABM's nominated fax number, marked for the attention of the President;

34.2 Member

34.2.1 by hand to his nominated address chosen in the Membership Application Form;

34.2.2 by post to his nominated postal address chosen in the Membership Application Form;

34.2.3 by telefax or e-mail to his nominated fax number or e-mail chosen in the Membership Application Form.

34.3 Any notice or communication required or given in terms of this Constitution shall only be valid and effective if:

34.3.1 it is addressed in English;

34.3.2 it is in writing;

34.3.3 identified by the member's registered membership number.

34.4 Any notice addressed to either of the parties and contained in a correctly addressed envelope and sent by registered post to it at its chosen address or delivered by hand to its chosen address to a responsible person on any day of the week between 09h00 and 16h00, excluding Saturdays, Sundays and South African public holidays, shall be deemed to have been received, unless the contrary is proven, if sent by registered post, on the 14th (fourteenth) calendar day after posting and, in the case of hand delivery, on the day of delivery.

34.5 Any notice sent by telefax to either of the parties at its telefax number shall be deemed, unless the contrary is proven, to have been received:

34.5.1 if it is transmitted on any day of the week between 09h00 and 16h00, excluding Saturdays, Sundays and South African public holidays, within 2 (two) hours of transmission;

34.5.2 if it is transmitted outside of these times, within 2 (two) hours of the commencement of any day of the week between 09h00 and 16h00, excluding Saturdays, Sundays and South African public holidays, after it has been transmitted.

34.6 Notwithstanding anything to the contrary contained in this clause 34, a written notice or communication actually served, delivered and received by a member or management in person shall be an adequate written notice or communication to it, notwithstanding that it was sent to or delivered at its chosen address or telefax number.

35. COMMUNICATION

35.1 Any comment, request, statement, enquiry, proposal and/or complaint from any member must be addressed to the management of GABM All communication must be in writing in the official language, and forwarded in accordance with clause 34 of this Constitution.