

28 JUL 1964
P. C. McLACHLAN
REGISTRATEUR VAN MAATSKAPPYB
REGISTRAR OF COMPANIES

26/7/64

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THE COMPANIES ACT, 1926.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF

HELLENIC FINANCE CORPORATION (PROPRIETARY) LIMITED.

1. THE name of the Company is HELLENIC FINANCE CORPORATION (PROPRIETARY) LIMITED.

2. THE objects for which the Company is established are .

- (a) (1) To carry on business as a General Investment Company and in particular to invest in the purchase or acquisition or upon the security of any stocks bonds, debentures, shares, scrip or securities of any Government, Municipality, local Authority or other Public body or of any harbour dock gas electricity or other public undertaking or of any industrial/.....

Industrial or other Company (wheresoever incorporated or carrying on business) and to acquire any such investment as aforesaid by original subscription, tender, participation in syndicates or otherwise, and to invest the funds of the Company in any property movable or immovable, or to leave the same uninvested as may be thought fit; and for the purpose of safeguarding the funds of the Company or if thought necessary for any other reason to vary or transpose investments from time to time and for that purpose to alienate, sell or otherwise dispose of property or assets of the Company for the time being and for such consideration as may be thought fit. To advance, lent, or deposit money, securities and properties to or with such persons and on such terms as may seem expedient.

- (ii) To acquire by purchase, lease, exchange or in any other lawful manner land, buildings and property of any tenure or description and any estate or interest therein and any rights over and connected with land, and to turn same to account as may seem expedient, and in particular by preparing building sites, constructing reconstructing, altering, improving, decorating, furnishing and maintaining flats, offices, houses, factories, warehouses, shops, buildings, works and conveniences of all kind and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same. By planting paving, raining, farming, cultivating, letting or building lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others. To lay out townships and to do all things which may seem incidental or expedient, thereto.
- (iii) To carry on business as Capitalists, financiers and merchants and to undertake and carry on and execute all kinds of financial Commercial trading and other operations and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or vasilitate the realisation of or rendered profitable, any of the Company's property or rights.
- (iv) To advance, deposit or lent money securities, and property to or with such persons and on such terms as may seem expedient or to discount by sell and dealing bills, notes, warrants, coupons and other negotiable or transferrable securities or documents
- (v) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business Also transact all kind of Trust and Agency business.
- (vi) To purchase or otherwise acquire, sell exchange, deal in and turn to account property and rights of all kinds and in particular lands, minings, buildings, mining rights, concessions, patents, licences monopolies, stations, farms, public works and business concerns and undertakings of any kind whatsoever.

(vii) To carry on the business of demolishers, builders and contractors, to erect and construct buildings of every description on any land whether owned by the Company or not.

(viii) To do all things and to carry on any business which may seem to the Company capable of being conveniently carried ^{on} in connection with the above.

- (b) FOR the purposes of the Company to purchase or acquire agencies, stock-in-trade, plant, machinery, patents, trade marks, land, buildings, shares, debentures, securities and all kinds and descriptions of movable and immovable property.
- (c) TO sell, lease, mortgage, dispose of, give in exchange, work, develop, build, improve, turn to account or otherwise deal with all or any part of the property and rights of the Company on any terms which may from time to time be deemed fit.
- (d) TO invest and deal with any moneys of the Company immediately required for carrying on the business of the Company, upon such securities and in such manner as may from time to time be determined, and to realise, vary, re-invest or otherwise deal with such securities as may from time to time be determined.
- (e) TO sell or otherwise dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
- (f) TO borrow, raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon or secured by a bond or bonds registered with the proper authority in favour of trustees or otherwise on all or any of the Company's undertaking and property (both present and future) including the uncalled capital for the time being.
- (g) TO draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange and other negotiable notes.

and other negotiable or transferable instruments, exclusive of share warrants.

- (h) TO promote, form and be interested in any other Company or Companies from time to time whose objects shall include the acquisition and taking over of all or any of the property and liabilities of this Company, and to transfer to any such Company any property of this Company, and to take or otherwise acquire, hold or dispose of shares, stock, debentures, debenture stock, property or other securities in or of any such Company, and to subsidise or otherwise assist any such Company.
- (i) TO lend money to any person or company, and on such terms as may seem expedient, and in particular to any person or company having dealings with this Company, and to guarantee the performance of contracts by any person or company and to enter into guarantees or suretyships of every description.
- (j) TO remunerate any person or persons, either in cash or by the allotment of shares, credited as fully or partly paid up, for services rendered in the formation of the Company or in the development of its business.
- (k) TO do all such other things as are incidental or conducive to the attainment of the above objects.

3. THE liability of the Members is limited.

4. THE Capital of the Company is R200-00 (TWO HUNDRED RAND)

divided into 100 (ONE HUNDRED)
Shares of R2-00 (TWO RAND) each.

WE, the several persons whose names, addresses and occupations are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Signature of Subscribers	Full Names and Addresses of Subscribers	Occupations of Subscribers	Number of Shares taken by each Subscriber
(sgd) V.M. Papageorge	VASSILIOS MICHAEL PAPAGEORGE 900 Church Street, Arcadia Pretoria	Director of Company	99 (Ninety Nine)
(sgd) A.V. Papageorge	ANTHOULA VASSILIOS PAPAGEORGE 900 Church Street, Arcadia Pretoria.	Director of Company	1 (One)
TOTAL SHARES TAKEN 100 (one hundred)			

DATED the twentieth day of July 1964

WITNESS to the above signatures:

Signature: J.C.B. de Lange

Full Name: Johannes Christoffel Botha de Lange

Occupation: Estate Agent

Address: 75 Bourke Street, Sunnyside, Pretoria.

28 JUL 1964
P. C. McLACHLAN
REGISTRATEUR VAN MAATSCHAPPIJEN
REGISTRAR OF COMPANIES

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THE COMPANIES ACT, 1926.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

HELLENIC FINANCE CORPORATION (PROPRIETARY) LIMITED.

PRELIMINARY.

1. In these regulations, unless the context otherwise requires, expressions defined in the Companies Act, 1926, or any amendment thereof, in force at the date at which these regulations become binding on the company, shall have the meanings so defined; words importing the singular shall include the plural, and *vice versa*, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate. The regulations contained in Table "A" in the first schedule to the Companies Act, 1926, shall not apply to the company.

BUSINESS.

2. The company shall be a private company and no invitation shall be made to the public to subscribe for any shares or debentures of the company.

SHARES AND CERTIFICATES OF SHARES.

3. Subject to the provisions, if any, in that behalf of the memorandum of association of the company, and without prejudice to any special rights previously conferred on the holders of existing shares in the company, any share may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the company, is liable to be redeemed.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued shares of that class.

5. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a

certificate specifying the share or shares held by him and the amount paid up thereon.

6. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding ten cents, and on such terms, if any, as to evidence and indemnity as the directors think fit.

7. Share certificates shall be issued under the authority of the directors in such manner and form as the directors shall from time to time prescribe. If any shares are numbered all such shares shall be numbered in numerical progression beginning with the number one and each share shall be distinguished by its appropriate number. If any shares are not numbered all share certificates in respect of such shares shall be numbered in numerical progression and each share certificate distinguished by its appropriate number and by such endorsement as may be required under the Companies Act, 1926, or any amendment thereof.

8. Each member shall be entitled to one certificate for all the shares registered in his name, or to several certificates each for a part of such shares. Every share certificate shall specify the number of shares in respect of which it is issued, and the amount paid up thereon. Every original member shall be entitled to one share certificate gratis, but for every subsequent certificate the directors may make such charge as from time to time they may think fit.

9. A certificate for shares registered in the name of two or more persons shall be delivered to the person first named in the register as a holder thereof, and delivery of a certificate for a share to that person shall be a sufficient delivery to all joint holders of that share.

PROHIBITED TRANSACTIONS.

10. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company, nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company; but nothing in this regulation shall prohibit transactions mentioned in the proviso to sub-section (2) of section *eighty-six bis* of the Companies Act, 1926, or any amendment thereof.

LIEN.

11. The company shall have a lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share, and the company shall also have a lien on all shares (other than fully-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or insolvency to the share.

13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

14. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares: Provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' written notice specifying the time or times of payment) pay to the company at the time or times so specified the amount called on his shares.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of twenty and per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of such interest wholly or in part.

17. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time.

whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

18. The directors may make arrangements on the issue of shares for a difference between classes of shares in the amount of calls to be paid and in the times of payment.

19. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the company in general meeting, six per centum) as may be agreed upon between the member paying the sum in advance and the directors. If the whole amount unpaid on any shares be paid, the directors may issue those shares as fully paid up.

TRANSFER AND TRANSMISSION OF SHARES.

20. The instrument of transfer of any share in the company shall be executed both by the transferor and transferee and shall be in such form as may be approved of by the directors who shall be entitled however to dispense with the signature of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21. Notwithstanding anything to the contrary contained in these articles, it shall not be competent for any shareholder to transfer any of his shares to any person who is not already a shareholder, unless the directors of the company at such time, in their absolute discretion consent in writing to such transfer.

22. The directors may decline to register any transfer of shares not being fully-paid shares, to a person of whom they do not approve, and may also decline to register any transfer of shares on which the company has a lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

23. Every instrument of transfer shall be left at the registered office of the company, accompanied by the certificate of the shares to be transferred. Every power of attorney given by a shareholder authorising the transfer of shares shall, when lodged, produced or exhibited to the company or any of its proper officers, be deemed as between the company and the grantor of the power to continue and remain in full force and effect, and the company may allow that power to be acted upon until such time as express notice in writing of its revocation has been lodged at such of the company's registered offices as the power was lodged, produced or exhibited as aforesaid. The company shall not be bound to allow the exercise of any such power by an agent for a shareholder unless a duly certified copy of that agent's authority be produced and lodged with the company.

24. The executor in the estate of a deceased sole holder of a share shall be the only person recognized by the company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executor of the deceased survivor shall be the only person recognized by the company as having any title to the share.

25. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or insolvent could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent before the death or insolvency, but nothing herein contained shall release the estate of a deceased joint shareholder from any liability in respect of shares jointly held by him.

26. The parent or guardian of a minor and the *curator bonis* of a lunatic member and any person becoming entitled to shares in consequence of the death or insolvency of any member or the marriage of any female member or by any lawful means other than by transfer in accordance with these regulations, may, upon producing such evidence as sustains the character in respect of which he proposes to act under this regulation, or of his title, as the directors think sufficient, transfer those shares to himself or any other person subject always to the regulations as to transfer hereinbefore contained. This regulation is hereinafter referred to as the "transmission clause."

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of the nominal amount of the shares.

33. When any share shall have been so forfeited, notice of the resolution shall be given to the person in whose name the shares stood prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the register.

34. An affidavit or solemn declaration in writing that the declarant is a director of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration, and the receipt of the company for the consideration given for the share on the sale or disposition thereof shall constitute a good title to such share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether, on account of the amount of the share, or by way of premium, if the same had been payable by virtue of a call duly made in accordance

ALTERATION OF CAPITAL.

36. The company may from time to time by special resolution, increase the capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

37. Subject to any direction to the contrary that may be given by the resolution increasing the share capital, all new shares shall before issue be offered to such persons as at the date

of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

38. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital.

39. The company may, by special resolution—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subdivide its existing shares or any of them, into shares of smaller amount than is fixed by the memorandum of association, subject nevertheless, to the provisions of paragraph (d) of sub-section (1) of section *thirty nine* of the Companies Act, 1926, or any amendment thereof.
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

- (d) reduce its share capital and any capital redemption fund, or any share premium fund in any manner and with and subject to any incident authorized and consent required by law.

BORROWING POWERS.

40. The directors may in their discretion, from time to time, raise or borrow from the members or other persons any sum or sums of money for the purposes of the company without limitation.

41. The directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution of mortgage bonds, the issue of debentures or debenture stock of the company charged upon all or any part of the property and rights of the company, both present and future, including its uncalled capital.

42. If any uncalled capital of the company is included in or charged by any mortgage bond or other security, the directors may delegate to any person as trustee for the person in whose favour the mortgage bond or security is executed, the power to make calls on members in respect of such uncalled capital, and to sue in the name of the company or otherwise for the recovery of the moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall extend during the continuance of the mortgage bond or security, notwithstanding any change in the directors, and all be assignable if expressed so to be.

GENERAL MEETINGS.

43. A general meeting shall be held not later than six months after the end of each financial year of the company at such time and place as may be prescribed by the directors subject always to the provisions of section *fifty-nine* of the Companies Act, 1926, or any amendment thereof.

44. The abovementioned general meetings shall be called "annual general meetings"; all other general meetings shall be called "extraordinary general meetings."

45. The directors may, whenever they think fit, convene an extraordinary general meeting, and an extraordinary general meeting shall also be convened on a requisition made in terms of section *sixty-one* of the Companies Act, 1926, or any amendment thereof or in default, may be convened by the requisitionists as provided by and subject to the provisions of that section. If at any time there shall not be within the Republic sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

PROCEEDINGS AT GENERAL MEETINGS.

46. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty one days' notice in writing at the least, and a meeting of the company, other than an annual general meeting or a meeting for the passing of a special resolution, shall be called by fourteen days' notice in writing at the least. The notice shall be sent to each of the persons entitled to be served or deemed to be served and shall specify the place, the day, and the hour of meeting, and in the case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company: Provided that a meeting of the company shall, notwithstanding that it is called

by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed--

- (a) in the case of the annual general meeting, by all the members entitled to attend and vote at such meeting; and
- (b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than ninety-five per cent. in nominal value of the shares giving the right to attend and vote at such meeting.

47. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at the annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the directors and auditors, the election of directors and auditors, and the fixing of the remuneration of the auditors.

48. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided, two members personally or by proxy present shall be a quorum.

49. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or, if that day be a public holiday, to the next business day other than a public holiday; and if a quorum is not present at the adjourned meeting, the members present shall be a quorum.

50. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.

51. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose some one of their number to be chairman.

52. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), in terms of section *sixty-two bis* of the Companies Act, 1926, or any amendment thereof, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned as a result of a direction given in terms of Section *sixty-two bis* as aforesaid, then notice of the adjourned meeting shall be given in the manner provided in that section, and save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

53. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded or on the declaration of the result of the show of hands, and, if as a poll is so demanded, a poll shall be taken in such manner as the chairman directs, on a show of hands, or by ballot, or by any other means, or by a particular majority, or by a particular majority of the members present, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, if he thinks fit, cause the result of the poll to be recorded in the book of the proceedings of the company, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

54. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

In computing the majority of the poll, regard shall be had to the number of votes to which each member is entitled under these regulations. Scrutineers shall be elected to declare the result of the poll, and their decision, which shall be given by the chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll is demanded.

55. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

56. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

VOTES OF MEMBERS.

57. On a show of hands, every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.

58. In the case of joint holders the vote of the holder who tenders a vote, whether in person or by proxy, shall be counted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

59. The parent or guardian of a minor, and the curator bonis of a lunatic member, and also any person entitled under the transmission clause to transfer any shares, may vote at any general meeting in respect thereof in the same manner as if he were the

registered holder of those shares ; provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall have satisfied the directors that he is such parent, guardian or curator or that he is entitled under the transmission clause to transfer those shares, or that the directors have previously admitted his right to vote in respect of those shares. Several executors of a deceased member in whose name shares stand in the register shall, for the purposes of this regulation, be deemed joint holders of those shares.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

61. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the company.

62. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his agent duly authorized in writing, or, if the appointer is a corporate body, under the hand of an officer or agent authorized by that body. The holder of a general or special power of attorney given by a shareholder shall be entitled to vote, if duly authorized under that power to attend and take part in the meetings and proceedings of the company.

63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of six months from the

date when it was signed, unless so specifically stated in the proxy itself, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

64. An instrument appointing a proxy shall be in the following form or in any other form which the directors shall approve :

(Proprietary) Limited.

I/We of being a member/members of the above-named company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company, to be held on the day of 19.....

Signed this day of 19.....

This form is to be used in favour of/against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit."

DIRECTORS.

65. The number of directors shall not be less than three nor more than three.

The first directors shall be :

YASSI LOU
ARTHOURA
.....

66. The remuneration of the directors shall from time to time be determined by the company in general meeting.

67. If any director be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the company, the company may remunerate that director either by a fixed sum or by a percentage of profits or otherwise as may be determined, and such remuneration may be either in addition to, or in substitution for his share in the remuneration determined under the last preceding regulation.

68. Neither a director nor an alternate director shall be required to hold any shares in the company to qualify him as such.

69. Each director shall have the power to nominate another person to act as alternate director in his place during his absence or inability to act as such director, and provided that the appointment of an alternate director shall be approved of by the board and on such appointment being made, the alternate director shall in all respects, be subject to the terms and conditions containing with reference to the other directors of the company.

70. The alternate directors, whilst acting in the place of the directors who appointed them, shall exercise and discharge all the duties and functions of the directors they represent. The appointment of an alternate director shall be cancelled, and the alternate director shall cease to hold office whenever the director who appointed him shall cease to be a director, or shall give notice to the secretary of the company that the alternate director representing him shall have ceased to do so, and in case of the disqualification or resignation of any alternate director during the absence or inability to act of the director whom he represents, the vacancy so arising shall be filled by the chairman or the directors nominating a duly qualified shareholder to fill the vacancy, subject to approval of the board.

71. The business of the company shall be managed by the directors who may pay all expenses incurred in getting up and registering the company, and may exercise all such powers of the company as are not by the Companies Act, 1926, or any amendment thereof, or by these regulations required to be exercised by the company in general meeting, subject nevertheless to any of these regulations, to the provisions of the said Act or modification thereof and to such regulations not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulations had not been made.

72. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term, and at such remuneration (whether by way of salary, or commission, or participation in profits or partly in one way and partly in another) as they may think fit, but his appointment shall determine *ipso facto* if he shall cease from any cause to be a director, or if the company in general meeting shall resolve that his tenure of the office of managing director or manager be determined.

73. The directors may from time to time entrust to or confer upon a managing director or manager for the time being some of the powers and authorities vested in them as they may think fit, and may confer such powers and authorities on him to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think fit, and they may confer such powers and authorities either exclusively or to the exclusion of, and in substitution for, all or any of the powers and authorities of the directors, and may from time to time revoke or vary all or any of such powers and authorities.

MINUTES.

74. The directors shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the directors ;
- (b) of the names of directors present at each meeting of the directors and of any committee of the directors ;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors and of committees of directors ;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

75. The office of director shall be vacated, if the director—

- (a) ceases to be a director by virtue of any of the provisions of the Companies Act, 1926, or any amendment thereof or becomes prohibited from being a director by reason of any order made under the said Companies Act, 1926, or any amendment thereof ; or
- (b) becomes insolvent ; or
- (c) is found lunatic or becomes of unsound mind ; or
- (d) resigns his office by notice in writing to the company.

76. The company may from time to time in general meeting increase or reduce the number of directors.

77. Unless the shareholders at the defunct meeting of the company notice any casual vacancy occurring in the board of directors, it may be filled by the directors.

78. The directors shall have power at any time and from time to time, to appoint a person as an additional director.

79. The company may by ordinary resolution of which special notice has been given in accordance with section *sixty-nine ter* of the

Companies Act, 1926, or any amendment thereof, remove any director before the expiration of his period of office, notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for compensation or damages in respect of the termination of his appointment as a director.

PROCEEDINGS OF DIRECTORS.

80. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

81. In regard to the proceedings of directors, the following provisions shall have effect, namely:—

- (a) Two directors shall be a quorum.
- (b) The continuing directors may act notwithstanding any vacancy in their number.
- (c) A resolution in writing signed by all the directors then being in office shall be as valid and effect as if it had been passed at a meeting of the directors lawfully called and constituted.

82. The directors may elect a chairman of the meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

83. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the directors.

84. A committee may elect a chairman of their meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

85. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman shall have a second or casting vote.

86. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were at the time not qualified to be directors, be as valid as if every such person had been duly appointed and was qualified to be a director.

87. A director may from day to day exercise the powers of the company, other than that of borrowing money, on behalf of the directors, and may be appointed and re-appointed to exercise the same without notice of office and without any other arrangement by the directors.

88. Subject to the provisions of Section seventy (quite) of the Companies Act, 1928, or any amendment thereof, a director of the company may be or become a director of any subsidiary or other

company promoted by the company or in which a party is interested as vendor, shareholder or otherwise, or may represent the company in the management of any business or operations or concern in which the company may be interested as partner or officer or may be employed by the company in any capacity or may accept a retainer from the company in consideration of which he agrees to give his services to the company in any special capacity when called upon by the company to do so, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or member of such company or representative of this company in such management or in any employment or retention of his services by the company. No director shall be disqualified by his office from contracting with the company either as vendor, purchaser, lender or otherwise, or as an underwriter or guarantor for the commission or profit on any share or debenture or stock of the company, or of any company, which the company may be interested in, nor shall any such contract or arrangement entered into by or on behalf of the company in which any director shall be in any way interested, nor any contract or arrangement entered into with any company or partnership or other body in which he is not a member, be rendered invalid or voidable on account of such director or directors of the company and such contract or arrangement shall not be void on account of such contract or arrangement if the director has acquired any benefit under any contract or arrangement entered into by or on behalf of any person or company or partnership in relation to the affairs of the company or if the director is not liable to the company for any profits or benefits received by him in such contract or arrangement by reason of such director holding that office or by reason of the fiduciary relationship thereby established, and any

director or directors so interested or acquiring any such benefits shall be entitled to vote at any board meeting or otherwise in relation to such contract as freely as if he or they were not interested. Nevertheless, any director or directors so interested or acquiring any benefit must disclose the fact of his possessing any interest, whether as director or member or otherwise, whether or not it appears on the face of the contract or arrangement, in accordance with the provisions of the said Section seventy (quin) of the Companies Act, 1926, or any amendment thereof.

89. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers and discretions hereby vested in or exercisable by the directors generally.

DIVIDENDS AND RESERVES.

90. The company in general meeting or the directors may declare dividends.

91. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

92. No dividend shall be paid unless the dividend is payable.

93. Subject to the rights of persons entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the warrant on the shares, and if a share long remaining in pawn up any of the dividends due on such share, dividends may be declared and paid accordingly to the owners of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this regulation as paid on the share.

94. The directors may, before declaring or recommending any dividends, set aside out of the profits available for dividends, such sum as they think proper as a reserve fund or an addition thereto. The directors may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting such fund or funds in the business of the company or may invest the same upon such investments (other than shares of the company) as they may select without being liable for any depreciation of or loss in consequence of such investments, whether the same be usual or authorised investments for trust funds or not.

95. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.

96. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share thereon.

97. The directors may deduct from the dividends or bonus payable to any member all such claims or sums of money which may be due from time to time to the company on account of calls or otherwise. No dividend or bonus shall bear interest against the company, and any dividend or bonus remaining undivided for a period of five years from its declaration may, provided notice of such declaration has been given by advertisement to the persons entitled thereto and sent to his last registered address, be forfeited by resolution of the directors for the benefit of the company.

98. Every dividend or bonus may be paid by cheque or otherwise as the directors may from time to time determine, and shall either be sent by post to the last registered address of the

94. The directors may, if they think fit, set aside out of the profit available for dividend any dividends, set aside out of the profit available for dividend any amount as they think proper as a reserve fund or as a special fund. The directors may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting such fund or funds in the business of the company or may invest the same upon such investments (other than shares of the company) as they may select without being liable for any depreciation of or loss in consequence of such investments, whether the same be usual or authorised investments for trust funds or not.

95. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.

96. Notice of any dividend that may have been made shall be given in manner hereinafter mentioned to the person entitled to the share therein.

97. The directors may deduct from the dividend or bonus payable to any member all such debts or claims as they think fit to be due from time to time to the company by such member or otherwise. No dividend or bonus shall be payable to any member of the company, and any dividend or bonus payable to any member shall not be payable to him if he is at the time of payment of the same indebted to the company for any amount, and the directors may, if they think fit, withhold the whole or any part of any dividend or bonus payable to any member of the company if he is at the time of payment of the same indebted to the company for any amount, and the directors may, if they think fit, withhold the whole or any part of any dividend or bonus payable to any member of the company if he is at the time of payment of the same indebted to the company for any amount.

98. Every dividend or bonus may be paid in cash or otherwise as the directors may from time to time determine, and shall either be sent by post to the last registered address of the

member entitled therein or be given to the person to whom the receipt or endorsement on the cheque or other document of the person whose name appears in the register of the company, or his duly authorized agent shall be a good discharge to the company in respect thereof.

99. The company shall not be responsible for the loss or transmission of any cheque or other document sent through the post to the registered address of any member, whether or not it was so sent at his request.

ACCOUNTS.

100. The directors shall cause such books of accounts as are prescribed by section *ninety* of the Companies Act, 1926, to be kept.

101. Subject to the provisions of Section *ninety* of the Companies Act, 1926, or any amendment thereof, the books of accounts shall be kept at the registered office of the company or at such other place or places as the directors think fit and shall always be open to the inspection of the directors.

102. The directors shall from time to time cause to be prepared and laid before the company in general meeting such accounts and reports as are referred to in sections *ninety bis* and *ninety quat* of the Companies Act, 1926, or any amendment thereof, and shall cause to be prepared and laid before the company in general meeting such accounts and reports as are referred to in sections *ninety bis* and *ninety quat* of the Companies Act, 1926, or any amendment thereof.

103. The directors shall from time to time cause to be prepared and laid before the company in general meeting such accounts and reports as are referred to in sections *ninety bis* and *ninety quat* of the Companies Act, 1926, or any amendment thereof.

104. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the directors' report and of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of the company; Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares.

AUDITORS.

105. Auditors shall be appointed and their duties regulated in accordance with the Companies Act, 1926, or any amendment thereof.

NOTICES.

106. A notice may be given by the company to any member personally, or by sending it through the post in a prepaid letter addressed to such member at his registered address, or, if he has no registered address in the Republic at the address (if any) within the Republic supplied by him to the company for the giving of notices to him.

107. Whenever a notice is to be given to a member by post, the notice may be given by the company to the person entitled to a share by giving the notice to the joint (or sole) name of the person registered in respect of the share.

108. Whenever a notice is to be given personally or by post the notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the insolvent or by any like description at the address (if any) in

the Republic, supplied for the purpose by the persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

109. Notice of every general meeting shall be given in some manner hereinbefore authorized to (a) every member of the company, except, in the case of notices to be given personally or sent by post, those members who (having no registered address within the Republic) have not supplied to the company an address within the Republic for the giving of notices to them, (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting and (c) to the auditors of the company.

110. Any notice, if given by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving the giving of the notice sent by post it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

111. A notice given to any member or to any person claiming on death, or by any transferee of a share,

112. The signature to any notice given by the company shall be written or printed, or partly written and partly printed.

113. When a given number of days or weeks or months or any other period is required to be given, the day of service shall not be counted in such number of days or period.

MISCELLANEOUS AND INDEMNITY.

114. If the provisions of these regulations are in any way inconsistent with the provisions of the Companies Act, 1926, or any

amendment thereof, or any other law, the provisions of that Act or other law shall prevail, and these regulations shall be read in all respects subject to that Act or that other law.

115. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board out of the funds of the Company to pay, all costs, losses and expenses (including travelling expenses) which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

116. No Director, Manager, Secretary or other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant, or for joining in any receipt or other act for conformity, or for loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgement or oversight on his part, or for any loss or damage or misfortune which shall happen in the execution of his duties of his office or in relation thereto, unless it shall be proved through his own negligence, default, or breach of duty or breach of trust.

117. The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of such employment, to be members of the Company) is limited to fifty.

Signature of
Subscriber

Print Name and
Address of Subscriber

Capacity of
Subscriber

(Sgd) V.M.
Papageorge.

VASSILIOS MICHAEL
PAPAGEORGE
900 Church Street,
Arcadia, Pretoria

Director of Gen.

(Sgd) A.V.
Papageorge

ANTHOULA VASSILIOS
PAPAGEORGE
900 Church Street,
Arcadia, Pretoria

Director of Gen.

Dr. H.D. de REUCKERTE way of ...

WITNESSED by above sign ...

Signature: ...

Full Name: Johannes Christoffel ...

Occupation: Estate Agent

Address: 75 Bourke Street, Sunnyside, Pretoria.