

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT NO 71 OF 2008 (AS AMENDED)

**MEMORANDUM OF INCORPORATION FOR A NON-PROFIT COMPANY WITHOUT
MEMBERS**

LYCÉE FRANÇAIS JULES VERNE NPC

(Registration Number: 2011/009464/08)

which is referred to in the rest of this Memorandum of Incorporation as “the School”)

The School has adopted this unique form of Memorandum of Incorporation and, accordingly, the prescribed form of Memorandum of Incorporation as contained in the Companies Regulations does not apply to the School.

This Memorandum of Incorporation replaces the Original Memorandum of Incorporation of the School.

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PART A – THE MOI

1. INTERPRETATION

1.1. In this Memorandum of Incorporation, unless the context otherwise requires a word or an expression that denotes:

1.1.1. “AEFE” means L’Agence pour l’enseignement français à l’étranger (“Agency for French Teaching Abroad”);

1.1.2. “Parents’ Meeting” means a meeting of parents in good standing held on dates determined and called for by the Board;

1.1.3. “Board” means the board of directors of the School, from time to time, and director / directors shall have a corresponding meaning;

1.1.4. “Chairperson of the Board” means a member of the Board who has been elected as the Chairperson thereof;

1.1.5. “Chairperson of the Finance Committee of the Board” means a member of the Board who has been elected as the Chairperson of the Finance Committee constituted by the Board;

1.1.6. “Companies Act” means the Companies Act No 71 of 2008, as amended from time to time, or any legislation which replaces it;

1.1.7. “Commission” means the Companies and Intellectual Property Commission;

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- 1.1.8. “Electronic Communication” has the meaning as set out in Section 1 of the Electronic Communications and Transactions Act 25 of 2002, as amended from time to time, meaning communication by means of data messages. Data messages has the meaning as set out in Section 1 of the Electronic Communications and Transactions Act 25 of 2002, as amended from time to time, and means data generated, sent, received or stated by electronic means, including but not limited to, telephonic communication, video conferences, faxes and emails, on condition that this communication is reduced to writing and signed by all participants in the electronic communication.
- 1.1.9. “ex officio advisor” means a person who advises the board on the day-to-day business of the School, solely as a consequence of that person holding the position of headmaster and accountant at the School;
- 1.1.10. “First Parents’ Meeting” means the Parents’ Meeting held within 60 (sixty) days from the commencement of the School year;
- 1.1.11. “French National” means a Student having French Citizenship and which Student is currently enrolled at the School as such;
- 1.1.12. “Income Tax Act” means the Income Tax Act No 58 of 1962 as amended or any legislation which replaces it;
- 1.1.13. “Individual” means a natural person;

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- 1.1.14. "Last Parents' Meeting" means the Parents' Meeting held within 60 (sixty) days of the School's year-end;
- 1.1.15. "MOI" means this Memorandum of Incorporation;
- 1.1.16. "Original MOI" means the MOI which was lodged with the Commission when the School was incorporated as a non-profit company;
- 1.1.17. "Non-French National" means a Student currently enrolled at the School under any nationality other than French;
- 1.1.18. "Parent" means any person with at least one child enrolled as a Student at the School;
- 1.1.19. "Parent in good standing" means a parent up to date in respect of all fees, including but not limited to administration fees, registration fees and tuition fees due to the School;
- 1.1.20. "Parents' Meeting" means any meeting of Parents in good standing, and includes the First Parents' Meeting and the Last Parents' Meeting;
- 1.1.21. "Republic" means the Republic of South Africa;
- 1.1.22. "School" means the Lycée Français Jules Verne NPC, Bauhinia Street, Morningside Ext 40, Johannesburg and the Pretoria French School, George Avenue, Arcadia, Pretoria (the Pretoria campus), a non-profit company incorporated and existing under the laws of the Republic having its registered office at Lycée

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Français Jules Verne, Corner Bauhinia and Cestrum Streets,
Morningside Ext 40, bearing registration number
2011/009464/08;

- 1.1.23. "Student" means an Individual enrolled to study at the School,
either as a French National or as a Non-French National;
- 1.2. All references to "section/s" in this MOI refer to sections of the Companies
Act unless the context indicates otherwise.
- 1.3. The headings are for reference purposes only and shall not affect the
interpretation of this MOI.
- 1.4. Words in the singular number shall include the plural and words in the
plural number shall include the singular, words importing the masculine
gender shall include the feminine gender and words importing persons
shall include created entities (corporate or not).
- 1.5. Words that are defined in the Companies Act bear the same meaning in
this MOI as in that Act.
- 1.6. If any term is defined within the context of any particular clause in the MOI,
the term so defined, unless it is clear from the clause in question that the
term so defined has limited application to the relevant clause, shall bear
the meaning ascribed to it for all purposes in terms of this MOI,
notwithstanding that that term has not been defined in this interpretation
provision.

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1.7. The rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract shall not apply to this MOI.

1.8. When a particular number of days is provided for between the happening of one event and another, the number of days must be calculated by:

1.8.1. excluding the day on which the first such event occurs;

1.8.2. including the day on or by which the second event is to occur;
and

1.8.3. excluding any public holiday, Saturday or Sunday that falls on or between the days contemplated in clauses 1.8.1 and 1.8.2 respectively.

2. **ADOPTION OF AMENDED MOI**

This MOI was adopted by the Board of the School, by way of a special resolution of the Board, said resolution being passed in accordance with Section 16(1) (c) of the Act, read in conjunction with the amending provisions contained in clause 3 of the Original MOI, a copy of which special resolution is attached hereto marked as *Annexure "A"*.

3. **AMENDMENT AND ALTERATIONS OF THE MOI AND SCHOOL RULES**

3.1. Every provision of this MOI is capable of amendment in accordance with sections 16, 17 and 152(6)(b) of the Act, and accordingly, there is no provision of this MOI that may not be amended as contemplated in section 15(2)(b) or 15(2)(c) of the Act.

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- 3.2. This MOI may only be altered or amended:
- 3.2.1. in compliance with a Court order on the basis set out in section 16(1)(a) of the Act and any other applicable provisions of the Act;
 - 3.2.2. by way of a resolution of the Directors passed in accordance with section 16(2) of the Act, read in conjunction with the remaining provisions of the Act and this MOI; or
 - 3.2.3. as contemplated in section 17 and 152(6)(b) of the Act.
- 3.3. Save as specifically provided for in clause 3.2, this MOI is not capable of amendment by any other method.
- 3.4. The School must publish a notice of any alteration made to this MOI in order to correct his MOI in accordance with section 17(1) of the Act by delivering notice thereof to the directors in accordance with clause 9.

PART B – STATUS AND POWERS OF THE SCHOOL

4. PURPOSE AND OBJECT OF THE SCHOOL

- 4.1. The primary purpose and object of the School is to:
- 4.1.1 manage and develop the financial and human resources assets of the educational institute known as “Lycée Français Jules Verne” which has its main campus in Johannesburg and a further campus situated in Pretoria; and

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4.1.2 develop the infrastructure necessary in respect of the academic objectives of the School.

4.2. The Lycée Français Jules Verne aims to primarily educate children of French Nationals, South African children, as well as children from other countries, whilst meeting their specific needs, through direct or distance teaching, according to the standards *curricula* and instructions given by the French National Education Ministry in line with an agreement signed by the AEFÉ, and focuses on organizational, cultural, recreational and extra-mural activities, to complete the teaching dispensed by the said educational institute.

5. INCORPORATION AND NATURE OF THE SCHOOL

5.1. Incorporation

5.1.1. The School is incorporated as a Non-Profit Company, without members, as defined in the Companies Act.

5.1.2. The School is incorporated in accordance with, and governed by:

5.1.2.1. the unalterable provisions of the Companies Act that are applicable to Non-Profit companies;

5.1.2.2. the alterable provisions of the Companies Act that are applicable to Non-Profit companies, subject to any limitation, extension, variation or substitution set out in the MOI; and

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5.1.2.3. the provisions of this MOI.

5.2. Rules

5.2.1. The Board may, subject to Section 15 of the Companies Act, make, amend or repeal any necessary or incidental Rules relating to the governance of the School in respect of matters that are not addressed in the Act or this MOI, and the authority of the Board in this regard is not limited or restricted in any manner by this MOI. Any Rule published in this manner shall take effect on the date specified on the actual Rule.

5.2.2. The Board shall publish a copy of the Rules referred to in clause 5.2.1 above, and a notice of any alteration to those Rules, in accordance with section 17(1) of the Companies Act, by delivering a copy thereof to each Director as provided for in clause 9 of MOI, or in such other manner.

5.3. Objects and Powers of the School

5.3.1. The object of the School is as set out in clause 4 above and, except to the extent necessarily implied by the stated object, the School has the powers and capacity of an Individual. Notwithstanding the omission from this MOI of any provision to that effect, the School is not subject to any special conditions, restrictions or limitations and may do anything which the Companies Act empowers a company to do if so authorised by its MOI.

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5.3.2. The School's powers includes the power to borrow money and to mortgage or bind its undertaking and property.

5.3.3. The Directors may raise or secure the repayment of any monies borrowed 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 or other forms of hypothecation upon all or any part of the property and rights of the School, both present and future.

PART C – DIRECTORS' POWERS AND PROCEDURES

6. DIRECTORS ,OFFICERS AND COMMITTEES OF THE BOARD

6.1. Composition of the Board

6.1.1. The Board shall comprise of not less than 8 (eight) and not more than 12 (twelve) directors.

6.1.2. The Board shall choose amongst its members a Chairperson of the Board, a Chairperson of the Finance Committee of the Board, and a Secretary of the Board, who shall hold their respective offices for terms not exceeding 2 (two) years at a time.

6.1.3. Subject to that which is stated herein below, where the Board comprises of 12 (twelve) members, as envisaged in clause 6.1.1 above, at least 6 (six) directors shall be Parents of Students who are French Nationals, at least 4 (four) Directors

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shall be Parents of Students who are Non-French Nationals, and at least 2 (two) Directors shall be Parents of Students enrolled at the Pretoria Campus. The Parents aforesaid shall all be Parents in good standing.

6.1.4. The following persons are not eligible for the office of director:

6.1.4.1. persons with family ties to any member of the School staff;

6.1.4.2. School personnel;

6.1.4.3. spouses of *ex officio* advisers;

6.1.4.4. two members of the same family or three persons with a direct link and / or tie to any company or business entity;

6.1.5. The office of director shall be vacated if a director:

6.1.5.1. ceases to have at least one child enrolled at the School;

6.1.5.2. ceases to be a director or becomes prohibited from being a director by virtue of any provision of the Companies Act;

6.1.5.3. resigns his office by notice in writing to the School and the Commission;

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6.1.5.4. fails to attend three consecutive meetings of the Board without prior apology and without good cause;

6.1.5.5. is directly or indirectly interested in any contract or proposed contract entered into, or to be entered into, with the School and fails to declare his aforesaid interests;

6.1.5.6. is removed by a majority resolution of the Board on the grounds that the director has become:

6.1.5.6.1. ineligible or disqualified to act as a director in terms of the Companies Act or the provisions of the MOI; or

6.1.5.6.2. incapacitated, to the extent that the director is unable to perform the functions of a director and is unlikely to regain the capacity to do so within a reasonable period of time; or

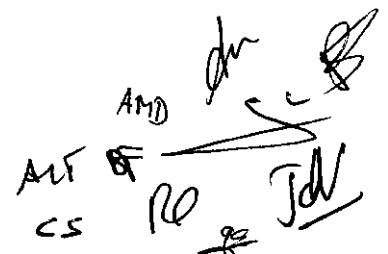
6.1.5.6.3. neglectful, or has been derelict in, the performance of the functions of director.

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6.2. Appointment and Election of Directors

- 6.2.1. The Board shall be nominated and elected at the Last Parents' Meeting, on the basis of one vote per family.
- 6.2.2. The Board shall inform Parents, at least 3 (three) weeks before the date of the Last Parents' Meeting, that such meeting will be taking place and further as to what seats are available to be filled on the Board. Applications to replace outgoing directors shall be submitted to the Chairperson of the Board, or another designated person, by no later than 8 (eight) days before the date of the Last Parents' Meeting.
- 6.2.3. Whichever number of Parents, in good standing, are present, or represented by proxy, at the Last Parents' Meeting referred to in clauses 6.2.1 and 6.2.2 above, such number of Parents shall constitute the necessary quorum of Parents in respect of said meeting.
- 6.2.4. Each family shall have one vote, and one family may not receive more than 3 (three) authorizations for voting by proxy which authorization must be approved at the commencement of the Parents' Meeting.
- 6.2.5. The object of election at the Last Parents' Meeting is, *inter alia*, to ensure that a maximum number of directors, as envisaged in clause 6.1.3 above, are in office at any given time in order to allow for the optimum functioning of the School.

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6.2.6. In the event of a Board being constituted which comprises of less than 8 (eight) directors, then another election of the Board shall be held at a subsequent Parents' Meeting.

6.2.7. In the event of a Board being constituted which comprises of 8 (eight) directors, but less than the maximum number of directors, being 12 (twelve) directors, then the following procedure shall be followed: the vacant seats shall be filled by appointing the candidates, who had stood in the election for the members of the Board, with the highest votes, in descending order, until all 12 (twelve) seats on the Board are filled, regardless of whether the candidates are Parents of Students who are French Nationals, Non-French Nationals or from the Pretoria Campus.

6.2.8. Should the office of director become vacant by virtue of the provisions of clause 6.1.5 above, then, in such event:

6.2.8.1 A replacement director shall be chosen from the candidates who had made themselves available for election at the Last Parents' Meeting, according to the descending order of votes obtained;

6.2.8.2 The replacement director shall serve office for the duration of the remaining tenure of the director being so replaced, unless the Board, in its absolute discretion, decides that the replacement director shall serve a 2 (two) term

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commencing from the date of his appointment or election;

6.2.8.3 In the event of none of the non-elected candidates from the Last Parents' Meeting, being available to act as a replacement director, the remaining members of the Board shall be permitted to co-opt another person who meets the criteria for being appointed as a director of the Board, to the Board.

6.2.9. In the event of the office of the Chairperson of the Board and / or the Chairperson of the Finance Committee of the Board, becoming vacant, the remaining members of the Board shall immediately convene a meeting of the Board for purposes of electing a new Chairperson of the Board, alternatively, Chairperson of the Finance Committee of the Board, as the case may be.

6.3. Rotation of Directors

6.3.1. Directors shall retire from office after serving a term of office not exceeding 2 (two) years at a time.

6.3.2. A retiring director shall be eligible for re-election provided that a director shall not serve for more than 3 (three) consecutive terms.

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6.3.3. The School may, from time to time, increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to retire from office.

6.3.4. Any casual vacancy occurring on the Board may be filled by the directors, but the director so appointed shall retire at the same time as if he had become a director on the day on which the director in whose place he is appointed was elected a director, unless the directors otherwise determine.

6.4. Authority of the Board

6.4.1. The Board has the authority to:

6.4.1.1. manage the business and affairs of the School;

6.4.1.2. exercise all the powers of the Board; and

6.4.1.3. perform all of the functions of the School.

6.4.2. in managing the business and affairs of the School, the Board shall have due regard to the stipulations and guidelines laid down by the AEFÉ. These guidelines shall be incorporated in the Rules, from time to time, as contemplated in clause 5.2 above.

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6.5. Proceedings of Directors

6.5.1. The Chairperson of the Board may call a meeting of the Board at any time and must call such a meeting at least once every 2 (two) months, during the School year.

6.5.2. The right of the Board's directors to requisition a meeting of the Board, as set out in section 73(1) of the Companies Act, may be exercised by at least 25% of the members of the Board, in the case a Board that has at least 12 (twelve) members or, in any other case, by 2 (two) members of the Board.

6.5.3. The authority of the Board to conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by one or more members of the Board, by means of Electronic Communication, as set out in section 73(3) of the Companies Act, is not limited or restricted by this MOI.

6.5.4. The authority of the Board to determine the manner and form of providing notice of its meetings, as set out in section 73(4) of the Companies Act, is not limited or restricted by this MOI.

6.5.5. The Board may pass resolutions in writing or by any Electronic Communication without there being a meeting of the Board, provided that each director receives a notice of the matter to be decided. Such resolution shall be adopted with the written consent of the majority of members of the Board, given in person or by Electronic Communication.

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6.5.6. The authority of the Board to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73(5), is not limited or restricted by this MOI.

6.5.7. If all the members of the Board:

6.5.7.1. acknowledge actual receipt of the notice contemplated in clauses 6.5.3 and 6.5.2 above;

6.5.7.2. are present at a meeting of the Board; or

6.5.7.3. waive notice of a meeting of the Board;

the meeting of the Board may proceed even if the Board failed to give the required notice of such meeting, or if there was a defect in the giving of such notice.

6.5.8. The quorum necessary for the transaction of the business of the Board shall be 6 (six) members of the Board, from time to time, unless the number of directors is less than 8 (eight), in which event, the majority of directors present will be sufficient for quorum purposes.

6.5.9. The directors may act, notwithstanding any vacancy on the Board, however, if, and for so long as their number is reduced below the minimum number of 8 (eight) directors, then the said directors may act for the purpose of increasing the number of directors to at least 8 (eight), or for purposes of convening the

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First Parents' Meeting or the Last Parents' Meeting, but for no other purpose.

- 6.5.10. If no Chairperson of the Board is elected or if, at any meeting, the Chairperson of the Board is not present within 15 (fifteen) minutes after the time appointed, the directors present may elect one of their own to be Chairperson of the meeting.
- 6.5.11. All acts done by any meeting of directors or a committee or by any person acting as a director shall, notwithstanding that it be discovered that there was some defect in the appointment of that person or that that person was disqualified, be valid as if that person had been duly appointed and was qualified to be a director.
- 6.5.12. For a resolution to be adopted at a meeting of the Board, it must be supported by at least 50% of the directors who voted on the resolution.
- 6.5.13. Each director has one vote on a matter before the Board.
- 6.5.14. A majority of the votes cast on a resolution is sufficient to approve that resolution and in the case of a tied vote, the Chairperson of the Board may cast a deciding vote on the matter before the Board and in respect of which a tied vote has been reached notwithstanding the fact that the Chairperson of the Board had voted in respect of the said matter.

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6.5.15. The following persons are eligible, by invitation, to attend meetings of the Board, subject to the *proviso*, that such persons are not eligible to vote at meeting of the Board:

6.5.15.1. the Consul General of France in Johannesburg, or it's representative;

6.5.15.2. the Cultural Attaché of the French Consulate, or it's representative;

6.5.15.3. the Principal and / or the Deputy Principal of the School in Johannesburg;

6.5.15.4. the Head Master(s) of the Primary School situated in Johannesburg and Pretoria;

6.5.15.5. the School's Chief Financial Officer;

6.5.15.6. 2 (two) representatives of the School's teaching staff, one representing the Primary School and the other representing the High School together with 1 (one) representative of the School's administrative / support staff. Each representative shall be elected by the entirety of the School's Primary and High School teaching staff, and the School's administrative / support staff. The representative aforesaid will be elected for a term of one School year, which

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term shall run from the commencement of the School year to the end of the School year;

6.5.16. If a director has a personal or financial interest in respect of a matter to be considered at a meeting of the Board or knows that a related person has a personal financial interest in the matter, the director:

6.5.16.1. must disclose the interest and its general nature before the matter is considered at the meeting of the Board;

6.5.16.2. must disclose to the meeting of the Board any material information relating to the matter, and known to the director, and if the director is present at the meeting, he must leave the meeting immediately after making any disclosure;

6.5.16.3. must not take part in consideration of the matter;

6.5.16.4. must generally act in accordance with the obligations imposed by the Companies Act in respect of a director's duties relating to conflict of interest.

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6.6. Payments to directors

6.6.1. No past or present director shall be entitled, either directly or indirectly, to any part of the School's income, or have any of the School's assets transferred to him.

6.7. Indemnification of directors

6.7.1. The School may not, directly or indirectly, pay any fines or penalties that may be imposed upon a director, who has been convicted of an offence in terms of any national legislation.

6.7.2. The authority of the Board to purchase insurance to protect the School, or a director, as set out in section 78(7) of the Companies Act, is not limited or restricted by this MOI.

6.8. Officers and Committees

6.8.1. The Board may appoint any officers it considers necessary and/or better suited or equipped to achieve the objects of the School.

6.8.2. The Board may appoint committees of directors and may:

6.8.2.1 delegate to any such committee any of the authority of the Board; and

6.8.2.2 include in any such committee persons who are not directors or members of the Board; and

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6.8.2.3 unless otherwise directed by the Board, the *Ex-Officio* Advisors shall be required to attend all meeting of the Board.

6.8.3. The authority and power of any committee established by the Board, as contemplated in section 72(2) of the Companies Act, is not limited or restricted by this MOI, but may be restricted by the Board when establishing one committee or by subsequent resolution.

6.8.4. The Board may, from time to time, appoint persons resident in a foreign country to constitute a foreign committee of the Board in that country, with such powers and duties as the directors may from time to time determine.

7. COMPLIANCE WITH SECTION 30 OF THE INCOME TAX ACT

7.1. The School shall have at least three persons, who are not connected in relation to each other, to accept the fiduciary responsibility of the School and no single person shall, directly or indirectly, control the decision-making powers relating to the School.

7.2. The School is prohibited from distributing any of its funds to any person (otherwise than in the course of undertaking its objectives) and is required to utilise its funds solely for the objects for which it has been established.

7.3. The School's activities shall be carried on in a non-profit manner.

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- 7.4. The School is prohibited, directly or indirectly, from distributing any surplus funds to any person, other than in terms of clause 11 of this MOI.
- 7.5. The School may not pay any remuneration to any person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered, nor may any remuneration be determined as a percentage of any amounts received or accrued to the School.
- 7.6. The School undertakes to submit to the Commissioner of the South African Revenue a copy of any amendment to the MOI or other written instrument under which it is established.
- 7.7. The School is prohibited from accepting any donation which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act, provided that a donor (other than a donor which is an approved public benefit organisation or an institution, board or body which is exempt from tax in terms of section 10(1)(cA)(i) of the Income Tax Act, which has as its sole or principal object the carrying on of any public benefit activity) may not impose conditions which could enable such donor or any connected person in relation to such donor to derive some direct or indirect benefit from the application of such donation.
- 7.8. The School has not and will not use its resources directly or indirectly to support, advance or oppose any political party.

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8. ACCOUNTING RECORDS, ANNUAL FINANCIAL STATEMENTS AND AUDITOR

8.1. The directors shall cause proper accounting records to be kept. Proper accounting records shall not be deemed to be kept if such accounting records as are necessary to present fairly the state of affairs and business of the School and to explain the transactions and financial position of the business of the School are not kept.

8.2. The accounting records shall be kept at the registered office of the School or at such other place or places as the directors think fit and shall always be open to inspection by the directors.

8.3. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the School or any of them shall be open to inspection by a Parent (not being a director) and no such Parent shall have any right of inspecting any accounting records or documents of the School except as authorised by directors as herein provided.

9. NOTICES

9.1. Any notice that is required to be given to a member of the Board may be given in any manner which is prescribed in table CR3 to the Regulations to the Companies Act and such notice shall be deemed to have been delivered as provided for in the said Regulations, and as a result of the relevant method of delivery therein prescribed.

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9.2. Each director shall:

9.2.1. notify the School in writing a postal address, which address shall be his registered address for the purposes of receiving written notices from the School by post and, if he has not named such an address, he shall be deemed to have waived his right to be so served with notices; and

9.2.2. unless otherwise agreed with the School, notify in writing to the School an e-mail address and facsimile number, which address shall be his address for the purposes of receiving notices by way of e-mail or facsimile, respectively.

10. **PROHIBITION ON DISTRIBUTION OF INCOME AND PROPERTY**

10.1. The income and property of the School, regardless from which source derived, shall be applied solely towards the promotion of its main object and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever, to the directors of the School or any other controlling body, if any; provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any director or officer of the School in return for any services actually rendered to the School.

10.2. For the purposes of clause 10.1, the investment of surplus shall be permissible, provided that any profits occurring on such investments are applied solely towards the promotion of the main object of the School.

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11. DISSOLUTION OF THE SCHOOL

11.1. The School shall be dissolved upon a unanimous resolution to be effected by the Board.

11.2. In case of dissolution of the School, after making provision for the liabilities and obligations of the School and the costs of dissolving the School, and in the event that part of its *assets* have been acquired by virtue of a subsidy or grant from the French Republic or from the AEFÉ, this portion of the *assets* will be returned to the French Republic or a body dedicated to fostering the French language and culture abroad, which designation as a beneficiary will have received the approval from the French Department of Foreign Affairs.

11.3. Upon the dissolution of the School, the Board shall, after making provision for the liabilities and obligations of the School and the costs of dissolving the School, distribute the whole of the School's *income* (including distributed income still in its possession) to:

11.3.1. any similar school which is a non-profit company and a duly recognized public benefit organization, and which has been approved as such in terms of the provisions of section 30 of the Income Tax Act, to be determined by the Board, at or before the time of dissolution of the School, or, failing such dissolution, by an Order of Court;

11.3.2. any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the Income Tax Act

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which has its sole or principal object of carrying on of any public benefit activity; or

11.3.3. any department of state or administration in the national or provincial or local sphere of Government of South Africa contemplated in section 10(1)(a) or 10(1)(b) of the Income Tax Act.

11.4. No past or present director of the School shall be entitled to any part of the net value of the School after the liabilities and obligations contemplated in clauses 11.2 and 11.3 have been satisfied.

12. **LIMITATION OF LIABILITY OF DIRECTORS**

Each director and officer of the school is hereby indemnified by the school against any liability incurred by him, in such capacity as director, and in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted.

13. **SIGNATORIES**

Thus done and signed on this the 18th day of May 2015 at Johannesburg in the presence of the undersigned witnesses:



1. Marie-Loline Despin-Hilsmann

2. Isabelle Anelone

DIRECTOR: WILLIAM ROGER SOLLIEZ


Handwritten notes and signatures:
AMT
AMD
15 16 49
BF
g/dll

Thus done and signed on this the 18th day of May 2015 at Johannesburg in the presence of the undersigned witnesses:

1. Marie-Hélène Despin-Hillemann 
2. Isabelle Arelone Zühl 

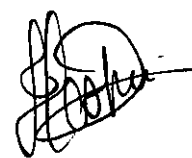
DIRECTOR: REGINA BELOE OSIH

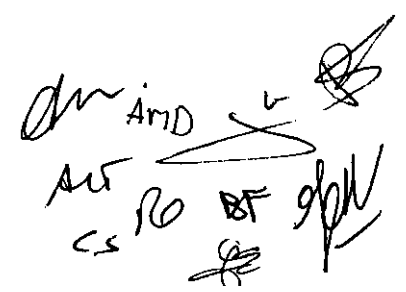
Thus done and signed on this the 18th day of May 2015 at Johannesburg in the presence of the undersigned witnesses:

1. Marie-Hélène Despin-Hillemann 
2. Isabelle Arelone Zühl


Annaick Françoise Le Tallec
DIRECTOR: ANNAICK FRANÇOISE LE TALLEC

Thus done and signed on this the 18th day of May 2015 at _____ in the presence of the undersigned witnesses:

1. Marie-Hélène Despin-Hillemann 
 2. Isabelle Arelone Zühl
- Benoit Fache
BENOIT FACHE

Handwritten notes and signatures:
du AMO ✓
AS
CS RO BF gpl



Thus done and signed on this the 25th day of May 2015 at Johannesburg in the presence of the undersigned witnesses:

1. Marie-Hélène Despin-Hillemann 

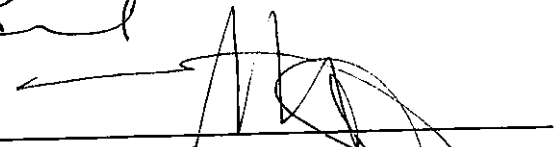
2. Isabelle Anelone Zühl


DIRECTOR: CHARLES SADONE


Thus done and signed on this the 18th day of May 2015 at Johannesburg in the presence of the undersigned witnesses:

1. Marie-Hélène Despin-Hillemann 

2. Isabelle Anelone Zühl

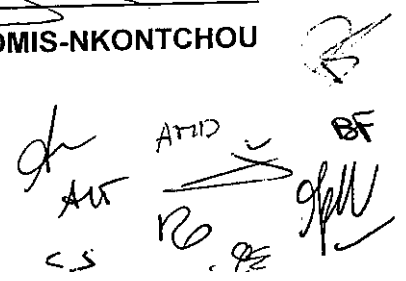

DIRECTOR: AURELIA THERESE MORANDO

Thus done and signed on this the 18th day of May 2015 at Johannesburg in the presence of the undersigned witnesses:


1. Marie-Hélène Despin-Hillemann 


2. Isabelle Anelone Zühl


DIRECTOR: EVELYNE GOMIS-NKONTCHOU


Handwritten initials: dr, AV, CS, ATID, BF, and other marks.


Thus done and signed on this the 18th day of May 2015 at Johannesburg in the presence of the undersigned witnesses:

1. Marie-Hélène Despin-Hillemann 
2. Isabelle Anelone Zil



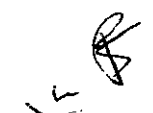

DIRECTOR: ANGELA MURUNGA MAKUNGU

Thus done and signed on this the 18th day of May 2015 at Johannesburg in the presence of the undersigned witnesses:


1. Marie-Hélène Despin-Hillemann 
2. Isabelle Anelone Zil



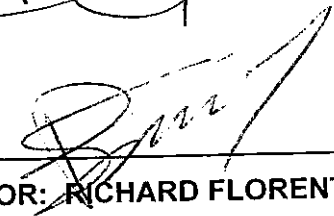
DIRECTOR: JOCASSA CHAPTAL DE CHANTELOUP

dm
AF AND 
BF 16 
-92

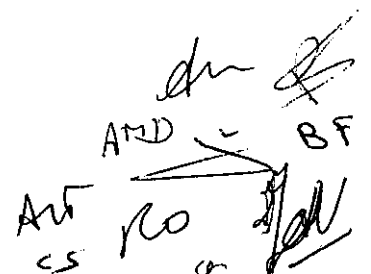
Thus done and signed on this the 15th day of May 2012 at Tehran in the presence of the undersigned witnesses:

1. Marie-Pascale Despin-Dehni 

2. Isabelle Aréane 



DIRECTOR: RICHARD FLORENT SIMONNET


Handwritten notes and signatures including 'AN', 'CS', 'RO', 'ANP', 'BF', and 'in'.