

CHIEF REGISTRAR'S CIRCULAR NO. 13 OF 2009

TRANSFER OF ASSETS OF MERCANTILE BANK LIMITED TO BANK OF LISBON INTERNATIONAL LIMITED

1. All the assets of **MERCANTILE BANK LIMITED** (Registration Number **1989/00160/06**) have been transferred to **BANK OF LISBON INTERNATIONAL LIMITED** (Registration Number **1965/06706/06**) in terms of section 54 of the Banks Act, 1990 (Act No. 94 of 1990), with effect from 2 January 1996.

The enclosed documentation of this transfer of assets must be filed under BC No. 5 /2009 in all offices.

2. The name of **BANK OF LISBON INTERNATIONAL LIMITED** (Registration Number **1965/06706/06**) has changed to **MERCANTILE BANK LIMITED** (Registration Number **1965/06706/06**), in terms of section 44(1)(b) of the Companies Act, 1973, with effect from 3 April 1996.

See Chief Registrar's Circular No. 2 of 1996, with documentation filed under BC No. 2 / 1996, in respect of the change of name.

3. Due to the number of deeds that have to be endorsed regarding the transfer of assets permission is hereby granted to endorse deeds as and when they are lodged for an act of registration.
4. Powers of attorney, consents and applications signed, and deeds registered after the date of this Circular must reflect the new situation, whilst those signed prior to the said date must be accepted unaltered.
5. When relevant bonds are lodged for cancellation, it will not be necessary to endorse them in this regard, provided that the consent to cancellation refers to the correct situation.
6. All offices will be supplied with rubber stamps regarding the transfer of assets. Rubber stamps for the change of name were supplied with the issuing of CRC 2 of 1996.



CHIEF REGISTRAR OF DEEDS
DATE: 03 NOVEMBER 2009

REFERENCE: A 6/2/B
RINGBINDER 44

CHIEF REGISTRAR OF DEEDS
REGISTRARS OF DEEDS
THE CHIEF: JUSTICE TRAINING
DIRECTOR: LAW SOCIETY OF SOUTH AFRICA :PRETORIA
MANAGER: BUTTERWORTHS PUBLICATIONS : DURBAN
CHAIRPERSON: PROPERTY LAW COMMITTEE : PRETORIA

ENDOSSEMENT IN TERME VAN ARTIKEL 54 VAN DIE BANKWET, 1990 (WET NO. 94 VAN 1990)	ENDORSEMENT BY VIRTUE OF SECTION 54 OF THE BANKS ACT, 1990 (ACT NO. 94 OF 1990)
<p style="text-align: center;">AL DIE BATES VAN MERCANTILE BANK LIMITED (No. 1989/00160/06) IS OORGEDRA AAN BANK OF LISBON INTERNATIONAL LIMITED (No. 1965/06706/06)</p>	<p style="text-align: center;">ALL THE ASSETS OF MERCANTILE BANK LIMITED (No. 1989/00160/06) HAS/HAVE BEEN TRANSFERRED TO BANK OF LISBON INTERNATIONAL LIMITED (No. 1965/06706/06)</p>
BC 5 / 2009	
DATUM DATE	REGISTRATEUR VAN AKTES/ REGISTRAR OF DEEDS

FvC

NORTHERN CAPE EDUCATION DEPARTMENT
NOORD-KAAP ONDERWYS DEPARTEMENT

No. 1254

2 August 1996

ESTABLISHMENT OF A NEW PUBLIC SCHOOL

Under the powers vested in me by the National Minister of Education, Professor Sibusiso Bengu, I, Ntombizodwa Dlamini, Deputy Director-General: Department of Education, Training, Arts and Culture, Northern Cape, hereby declare the formation of two Public schools from the existing school complex of the Valspan Primary School at Jan Kempdorp, namely the Valspan Primary School and the Tshelang-Thuto Primary School from 10 April 1996.

N. M. DLAMINI

Deputy Director-General: Department of Education, Training, Arts and Culture

No. 1254

2 Augustus 1996

STIGTING VAN 'N NUWE STAATSSKOOL

By magte aan my gedelegeer deur die Nasionale Minister van Onderwys, professor Sibusiso Bengu, verklaar ek, Ntombizodwa Dlamini, Adjunk-direkteur-generaal: Departement van Onderwys, Opleiding, Kuns en Kultuur, Noord-Kaap, hierby die stigting van twee staatskole van die bestaande skoolkompleks van die Valspan Primêre Skool te Jan Kempdorp, naamlik die Valspan Primêre Skool en die Tshelang-Thuto Primêre Skool vanaf 10 April 1996.

N. M. DLAMINI

Adjunk-direkteur-generaal: Departement van Onderwys, Opleiding, Kuns en Kultuur

GENERAL NOTICES
ALGEMENE KENNISGEWINGS

NOTICE 1038 OF 1996

SOUTH AFRICAN RESERVE BANK

SECTION 30 OF THE BANKS ACT, 1990

CHANGE OF NAMES OF MERCANTILE BANK LIMITED AND BANK OF LISBON INTERNATIONAL LIMITED, AND CANCELLATION OF REGISTRATION OF M BANK LIMITED

It is hereby notified, for general information, that subsequent to the registration of the notices of the arrangements for the transfer of the assets and liabilities of MERCANTILE BANK LIMITED to BANK OF LISBON INTERNATIONAL LIMITED with effect from 2 January 1996, MERCANTILE BANK LIMITED and BANK OF LISBON INTERNATIONAL LIMITED, both registered banks, changed their names to M BANK LIMITED and MERCANTILE BANK LIMITED, respectively, on 26 April 1996. The registration as a bank of M BANK LIMITED was subsequently cancelled with effect from 25 June 1996.

KENNISGEWING 1038 VAN 1996

SUID-AFRIKAANSE RESERWEBANK

ARTIKEL 30 VAN DIE BANKWET, 1990

NAAMSVYERANDERING VAN MERCANTILE BANK BEPERK EN BANK OF LISBON INTERNATIONAL BEPERK, EN INTREKKING VAN REGISTRASIE VAN M BANK BEPERK

Hiermee word vir algemene inligting bekendgemaak dat na die registrasie van die kennisgewings van die reëlings vir die oordrag van die bates en laste van MERCANTILE BANK BEPERK na BANK OF LISBON INTERNATIONAL BEPERK met ingang 2 Januarie 1996, die name van MERCANTILE BANK BEPERK en BANK OF LISBON INTERNATIONAL BEPERK, albei geregistreerde banke, op 26 April 1996 onderskeidelik na M BANK BEPERK en MERCANTILE BANK BEPERK verander is. Die registrasie as 'n bank van M BANK BEPERK is vervolgens met ingang 25 Junie 1996 ingetrok.

(2 August 1996)/(2 Augustus 1996)

12/195



MERCANTILE BANK

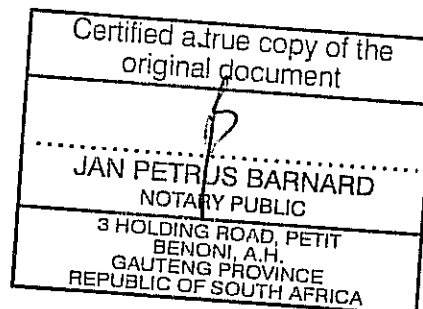
REG NO. 69/00160.06

31 October 1995

South African Reserve Bank
PO Box 8432
PRETORIA
0001

Attention: The Registrar of Banks

Dear Sir



**APPLICATION IN TERMS OF SECTION 54 OF BANKS ACT 94 OF 1990 -
MERCANTILE BANK LIMITED ("MBL") AND
BANK OF LISBON INTERNATIONAL LIMITED ("BLI")**

Further to the consent of the Minister, dated 27 June 1995, to the acquisition by Mercantile Bank Holdings Limited ("MBH") and its wholly owned subsidiary, MBL, of the entire issued capital of BLI, the consent of the Minister is now sought for the transfer of the assets and liabilities of MBL to BLI.

Prior to such transfer, the investment of MBL in BLI will be sold for cash to MBH, at MBL's cost thereof. The transfer will comprise the total assets and liabilities of MBL. Following the transfer, MBL will become dormant and its registration as a bank shall be deemed to be cancelled. The enlarged BLI will be wholly owned by MBH. We also refer you to our applications under S22 (2) and S55 which arise from this application, copies of which are attached hereto for ease of reference.

In order to assist in your assessment of this application, we enclose herewith as Annexure 1, the pro forma balance sheet of the enlarged BLI, based on the audited annual financial statements of MBL as at 31 December 1994 and the audited management accounts of BLI at 31 December 1994. For your further information, we also enclose as Annexure 2, the pro forma balance sheet of the enlarged BLI, as at 30 September 1995, based on the unaudited management accounts of MBL and BLI at that date.

This application is motivated as follows:

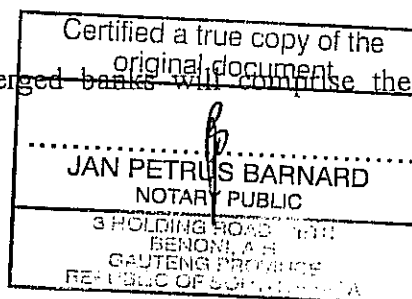
1. It is considered desirable to merge MBL and BLI from all aspects -
 - 1.1 There is no present reason to maintain two wholly owned banks within the Mercantile Group.

2ND FLOOR, 9 ST DAVID'S PLACE
PARKTOWN, 2193, JOHANNESBURG, SOUTH AFRICA
PO BOX 32917, BRAAMFONTEIN, 2017, SOUTH AFRICA
TELEPHONE: (011) 484-3500 TELEFAX: (011) 484-1244

2DE VERDIEPING, ST DAVID'S PLACE 9
PARKTOWN, 2193, JOHANNESBURG, SUID-AFRIKA
POSBUS 32917, BRAAMFONTEIN, 2017, SUID-AFRIKA
TELEFOON: (011) 484-3500 TELEFAX: (011) 484-1244



- 1.2 BLI will benefit from the larger capital base of MBL.
 - 1.3 The top management of BLI and MBL are, in effect, the same people.
 - 1.4 BLI and MBL have complementary product bases, which will be best marketed as a single bank.
 - 1.5 Systems infrastructure at BLI and MBL are also largely complementary and a common base for future development will be highly advantageous.
 - 1.6 The single risk control process which will emanate from the merger will permit a more extensive separation of functions and other control mechanisms than would be economically justified in either bank individually.
2. The merger is proposed to be effected by way of the transfer of MBL's assets and liabilities to BLI. The sole reason for this methodology is to optimise the future value of BLI's accumulated tax losses.
 3. It is considered that this merger will have no negative implications on the public interest.
 - 3.1 From the viewpoint of depositors of both banks, increased security will be offered through the enlarged primary capital base of the single bank.
 - 3.2 Other clients of each existing bank can only benefit from the enlarged product and distribution base of the single bank.
 - 3.3 To the extent that the proposed merger will have any impact on the South African banking industry, it can only be positive in ensuring the availability of a more comprehensive infrastructure and management group to contribute to industry issues.
 - 3.4 The existing "niche" banking strategy applied at MBL is well-suited to BLI's existing ethnically based customer profile. Accordingly, no change in MBL's tried and tested strategy will be necessary for the merged entity.
 - 3.5 There is no discernible impact on competition policy arising from the intended merger. The merged entity will represent less than 1% of the South African banking industry.
 4. The board of directors of the merged banks will comprise the existing board of directors of MBL, namely:





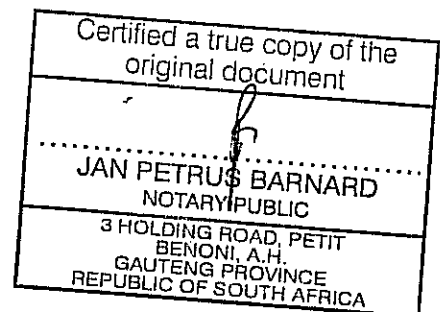
- 3 -

Prof	H V Vorster	-	Chairman
Messrs	D P Cohen	-	Managing
	A J Laughland	-	Executive
	P G van Deventer	-	Executive
	J G Scott	-	Executive
	A D Cowell		
	L H Fine		
	D N A Hunt-Davis		
	G G Lund		
	R P Perold		
	S G D Roux		
	B R van Rooyen		
Drs	C F Alcobia		
	A L Neto		

We enclose herewith as Annexures 3 and 4 the resolutions of the shareholders of MBL and BLI authorising this transaction, together with a copy of the terms and conditions of the agreement between MBL and BLI, as Annexure 5.

Yours faithfully,


For and on behalf of
MERCANTILE BANK LIMITED AND
BANK OF LISBON INTERNATIONAL LIMITED



Certified a true copy of the original document

JAN PETRUS BARNARD
NOTARY PUBLIC

3 HOLDING ROAD, PETRO
BENONI, A.H.
GAUTENG PROVINCE
REPUBLIC OF SOUTH AFRICA

All figures R 1000

MERCANTILE BANK LIMITED & BANK OF LISBON INTERNATIONAL LIMITED
PRO FORMA CONSOLIDATION

ANNEXURE 2

PRO FORMA
CONSOLIDATED
30/9/95

BANK OF LISBON
INTERNATIONAL
UNAUDITED
30/9/95

MERCANTILE BANK
UNAUDITED
30/9/95

ISSUED ORDINARY CAPITAL			
GENERAL RESERVE	57,655	112,355	
	(35,516)	(25,416)	
PRIMARY CAPITAL	22,139	86,939	
DEBENTURES	2,000	12,000	
PERMANENT CAPITAL	24,139	98,939	
DEFERRED TAXATION	0	155	
DEPOSITS & OTHER ACCOUNTS	620,953	1,557,784	
GUARANTEES & LC's	69,669	97,037	
	714,761	1,753,915	
FIXED ASSETS	21,666	36,037	
INVESTMENTS	31,484	72,018	
ADVANCES & OTHER ACCOUNTS	413,352	1,253,610	
CASH & SHORT TERM FUNDS	178,590	295,213	
GUARANTEES & LC's	69,669	97,037	
	714,761	1,753,915	

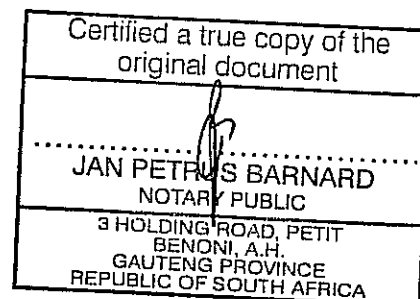
BANK OF LISBON INTERNATIONAL LIMITED

EXTRACT OF A RESOLUTION PASSED BY THE MEMBERS ON
31 OCTOBER 1995 AT JOHANNES BURG

IT WAS RESOLVED THAT:

The transaction whereby Mercantile Bank Ltd transfers and cedes all its assets and delegates all its liabilities to the Bank OF LISBON INTERNATIONAL LTD be, and is hereby approved

For and on behalf of:
MERCANTILE BANK HOLDINGS LIMITED



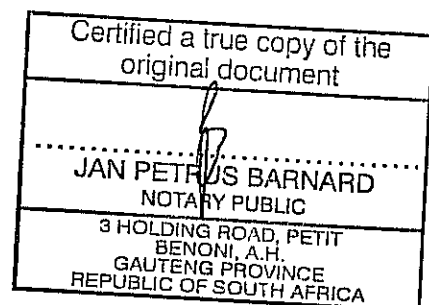
MERCANTILE BANK LIMITED

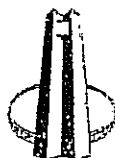
EXTRACT OF A RESOLUTION PASSED BY THE MEMBERS ON
31 OCTOBER 1995 AT JOHANNES BURG

IT WAS RESOLVED THAT:

MERCANTILE BANK LTD, subject to the approval of the Minister concerned, transfers and cedes all its assets and delegates all its liabilities to the Bank of Lisbon International Limited

For and on behalf of:
MERCANTILE BANK HOLDINGS LIMITED





SOUTH AFRICAN RESERVE BANK

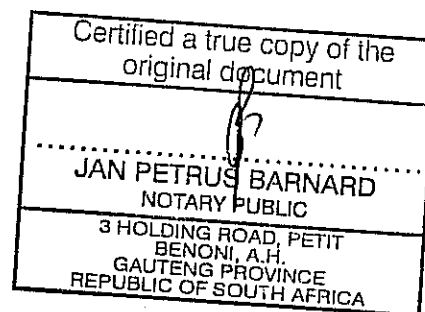
FROM THE OFFICE OF
THE REGISTRAR OF BANKS

CONFIDENTIAL

Ref. MER.2.3/lvdB
LIS.2.3

1995-12-20

Mr D P Cohen
Managing Director
Mercantile Bank Limited
P O Box 32917
BRAAMFONTEIN
2017



Dear Mr Cohen

TRANSFER OF THE ASSETS AND LIABILITIES OF MERCANTILE BANK LIMITED TO BANK OF LISBON INTERNATIONAL LIMITED

Your letter dated 31 October 1995, with enclosures, refers.

This Office wishes to advise that the Minister of Finance has granted his consent, in terms of section 54(1) of the Banks Act, 1990 (Act No. 94 of 1990 - "the Act"), to the arrangement whereby Mercantile Bank Limited ("MBL") is to transfer all of its assets and liabilities to Bank of Lisbon International Limited ("BLI").

A copy of the letter of consent, duly signed by the Minister of Finance on 30 November 1995, is attached as Annexure "A".

Furthermore, this Office is willing to grant its consent to the proposed name change of BLI to MBL, in terms of section 56(1) of the Act. In this regard, you are requested to furnish this Office with two copies of the proposed special resolution, whereafter we will attach our seal of approval to the said copies and return a copy to yourselves for registration by the Registrar of Companies. Please note that, once the proposed name change has been registered, the following should be submitted to this Office:

- (1) A copy of the relevant special resolution.
- (2) A copy of the Companies Act form CM26, duly registered by the Registrar of Companies and signed by yourself, in your capacity as chief executive officer of MBL.
- (3) A cheque in the amount of R2 280,00, inclusive of VAT, made payable to the South African Reserve Bank, in respect of the prescribed registration fee.

Kindly note that once the aforementioned procedure has been effected, MBL will have to be deregistered as a bank by this Office, and the certificate of registration as a bank in terms of the

Act that was issued to MBL should be submitted to this Office, for purposes of cancellation. Thereafter, a certificate of change of name, in the form of a form DI 008, will be issued to yourselves.

This Office will revert to you in due course regarding the proposed reconstruction of companies within the Mercantile Bank Holdings Limited group in terms of section 55 of the Act.

Finally, we have noted your intention to preserve the BLI connection, in modified form, through a planned new divisional trading name for the branches currently trading as BLI, namely, "Mercantile Lisbon Bank". In this regard, please note that the words "trading as a division of Mercantile Bank Limited" have to appear in an obvious place, in close proximity to the proposed name Mercantile Lisbon Bank. The print size of the said words has to be at least 25 per cent of the print size of the name Mercantile Bank Limited. We would appreciate being kept informed of the outcome of the implementation thereof in due course."

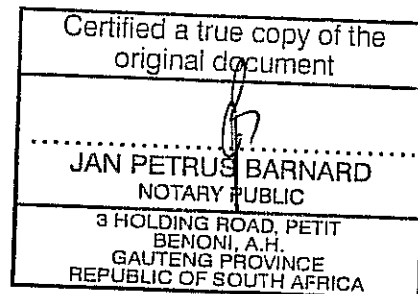
Yours sincerely



Registrar of Banks

ENCL.


Dec.015




CONSENT

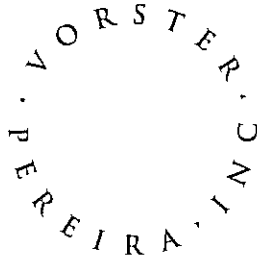
Consent is hereby granted*/not granted* in terms of section 54(1) of the Banks Act, 1990, to the arrangement whereby Mercantile Bank Limited is to transfer its assets and liabilities to Bank of Lisbon International Limited.

Signed at Shamsherganj on this 30th day of December 19 95.


.....
Minister of Finance

* Delete whichever is not applicable.

Certified a true copy of the original document

JAN PETRUS BARNARD NOTARY PUBLIC
3 HOLDING ROAD, PETIT BENONI, A.H. GAUTENG PROVINCE REPUBLIC OF SOUTH AFRICA



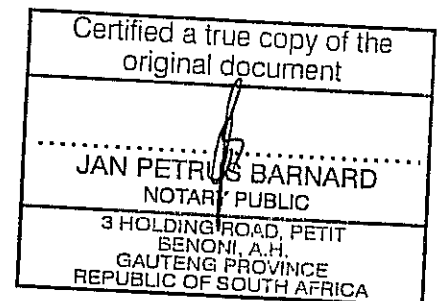
V O R S T E R P E R E I R A I N C
A T T O R N E Y S

TRANSFER AGREEMENT

BETWEEN

MERCANTILE BANK LIMITED

AND



BANK OF LISBON INTERNATIONAL LIMITED

HVV387/ja
0008875
951013a

TRANSFER AGREEMENT

1 PARTIES

1.1 The parties to this agreement are -

1.1.1 Mercantile Bank Limited; and

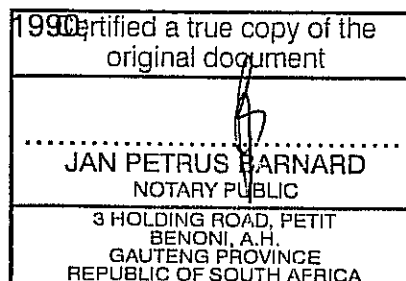
1.1.2 Bank of Lisbon International Limited.

1.2 The parties agree as set out below.

2 INTERPRETATION

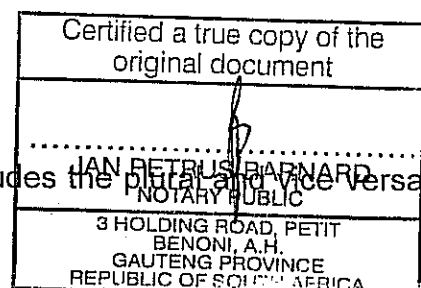
2.1 In this agreement, unless inconsistent with or otherwise indicated by the context -

2.1.1 "the Act" means the Banks Act, 1990



- 2.1.2 "BLI" means Bank of Lisbon International Limited, a company with a share capital incorporated in the Republic with registration number 65/06706/06 and registered under the Act as a bank;
- 2.1.3 "effective date" means the date on and with effect from which the transfer of all the assets and liabilities of MBL to BLI shall be deemed to come into effect for the purposes of s54(3) of the Act;
- 2.1.4 "Holdings" means Mercantile Bank Holdings Limited, a company with a share capital incorporated in the Republic with registration number 89/00164/06 and registered under the Act as a bank;
- 2.1.5 "MBL" means Mercantile Bank Limited, a company with a share capital incorporated in the Republic with registration number 89/00160/06 and registered under the Act as a bank;
- 2.1.6 "the Registrar" means the Registrar of Banks holding office as such under the Act;
- 2.1.7 "the Republic" means the Republic of South Africa as constituted by Act 200 of 1993;

2.1.8 any reference to the singular includes the plural and vice versa;



[Handwritten signature]

2.1.9 any reference to natural persons includes legal persons and vice versa;

2.1.10 any reference to a gender includes the other genders.

2.2 Where appropriate, meanings ascribed to defined words and expressions in 2.1 above, shall impose substantive obligations on the parties.

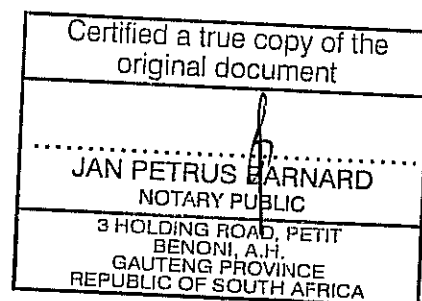
2.3 The clause headings in this agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

2.4 Words and expressions defined in any sub-clause shall, for the purposes of the clause of which that sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.

2.5 This agreement shall be governed by and construed and interpreted in accordance with the law of the Republic.

3 INTRODUCTION

It is recorded that -



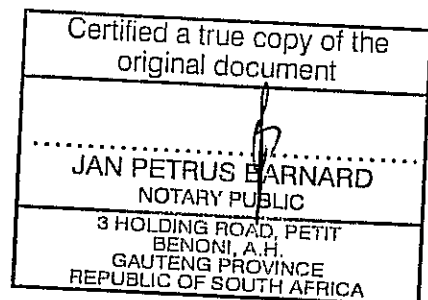
- 3.1 MBL and BLI are wholly-owned subsidiaries of Holdings;
- 3.2 Holdings considers that it is in the interest of Holdings, its shareholders and the public that the enterprises currently conducted by MBL and BLI should be amalgamated in accordance with the provisions of the Act;
- 3.3 the parties have agreed to achieve the amalgamation in the manner contemplated in this agreement.

4 TRANSFER OF ASSETS AND LIABILITIES

- 4.1 MBL hereby transfers and cedes all its assets and delegates all its liabilities to BLI with effect from the effective date.
- 4.2 BLI hereby accepts the transfer, cession and delegation recorded in 4.1 and shall on the effective date be deemed to have taken delivery of all corporeal assets of MBL.

5 CHANGE OF NAME

- 5.1 The parties shall procure that -



[Handwritten signature]

5.1.1 the name of MBL is changed to any name not including the name "Mercantile"; and

5.1.2 the name of BLI is changed to Mercantile Bank Limited, subject to the Registrar's consent in terms of s22(2),

on or as soon as practicable after the effective date.

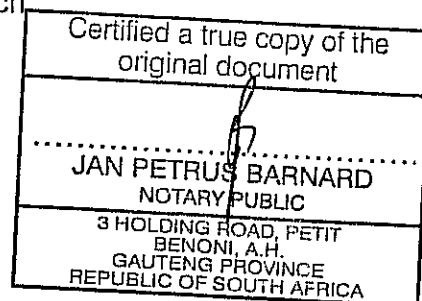
5.2 Notwithstanding the date of registration of the special resolutions giving effect to 5.1, BLI shall be entitled, with effect from the effective date, to trade under the name "Mercantile".

6 DIRECTORS

With effect from the effective date the directors of MBL shall be appointed as directors of BLI and all directors of BLI as at the date hereof who are not also directors of MBL shall cease to hold office as such

7 FORMALITIES

BLI and MBL shall take such steps as may be necessary to procure the approvals and comply with the formalities prescribed under s54 of the Act.



[Handwritten signature]

8 SUSPENSIVE CONDITION

This agreement is subject to the suspensive condition that the Minister contemplated in s54(1) approves the transfer in terms of 4.

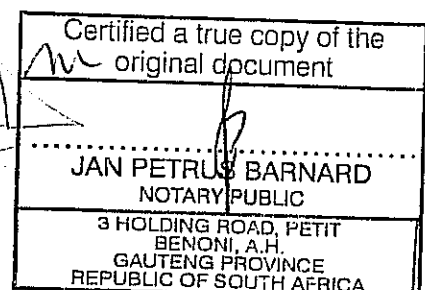
9 NOTICES AND DOMICILIUM

9.1 The parties choose as their domicilia citandi et executandi their respective addresses set out in this clause for all purposes arising out of or in connection with this agreement at which addresses all processes and notices arising out of or in connection with this agreement, its breach or termination may validly be served upon or delivered to the parties.

9.2 For purposes of this agreement the parties' respective addresses shall be -

9.2.1 as regards MBL at 2nd Floor, 9 St Davids' Place, Parktown;

facsimile number ⁴⁸⁴~~408~~-5508;



9.2.2 as regards BLI at 2nd Floor, 9 St. Davids' Place
Parktown;
facsimile number 484 5308

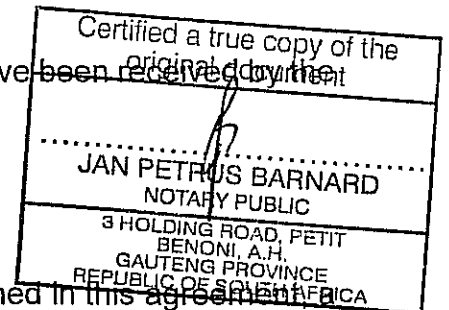
or at such other address, not being a post office box or poste restante,
of which the party concerned may notify the other in writing.

9.3 Any notice given in terms of this agreement shall be in writing and
shall -

9.3.1 if delivered by hand be deemed to have been duly received by the
addressee on the date of delivery;

9.3.2 if posted by prepaid registered post be deemed to have been
received by the addressee on the 8th (eighth) day following the
date of such posting;

9.3.3 if transmitted by facsimile be deemed to have been received by the
addressee 1 (one) day after despatch.



9.4 Notwithstanding anything to the contrary contained in this agreement,
written notice or communication actually received by one of the parties
from another including by way of facsimile transmission shall be
adequate written notice or communication to such party.

10 WHOLE AGREEMENT

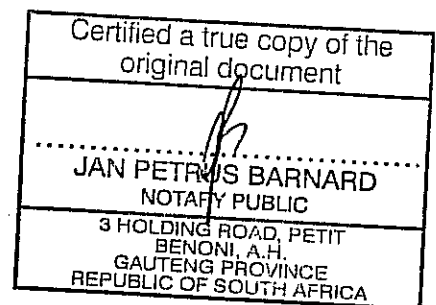
This agreement constitutes the whole agreement between the parties as to the subject-matter hereof and no agreements, representations or warranties between the parties other than those set out herein are binding on the parties.

11 VARIATION

No addition to or variation, consensual cancellation or novation of this agreement and no waiver of any right arising from this agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by both the parties or their duly authorised representatives.

12 RELAXATION

No latitude, extension of time or other indulgence which may be given or allowed by either party to any other party in respect of the performance of any obligation hereunder or the enforcement of any right arising from this agreement and no single or partial exercise of any right by any party shall under any circumstances be construed to be an implied consent by such party or operate as a waiver or a novation of, or otherwise affect any of that



party's rights in terms of or arising from this agreement or estop such party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

SIGNED at Johannesburg

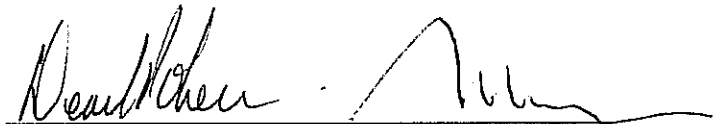
on 30th October 1995

AS WITNESSES :

1. _____

2. _____

For: MERCANTILE BANK LIMITED



Duly authorised

SIGNED at Johannesburg

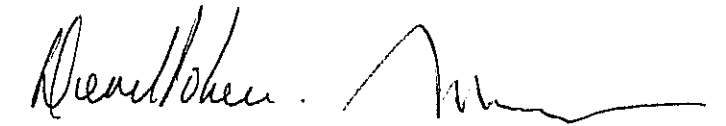
on 30th October 1995

AS WITNESSES :

1. _____

2. _____

For: BANK OF LISBON
INTERNATIONAL LIMITED



Duly authorised

