1904

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[Societe Electrique de la Basse-Egypte](#_top)

*Journal Officiel* No. 12, Saturday, January 30, 1904

Decree Date: January 23, 1904

*Nature of Business:* Provide Energy throughout all of Egypt and all relevant business measures, such as the construction, purchase, and exploitation of factories producing electrical power, distribution of electrical power, and the sale and installation of power to provide for all of its applications, as well as all commercial, financial, or industrial operations relevant to the execution of the business.

*Fiscal Year*

- The fiscal begins Jan. 1 and ends the 31 Dec.

- The first fiscal year includes the time from the definitive incorporation of the company until the 31st December, 1904.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- No.

*Dividend Payments*/*Share of Profits*

- 3% of Profits delegated to amortization and renewal of material.

- 5% of Profits will be delegated to reserves until reserves are equal to 10% of total capital.

- A necessary sum delegated to pay 5% interest on shares.

-If this interest is insufficient or unavailable, the appropriate sum may be taken from the reserves.

- 10% of the remaining sum will be paid to the Board, 45% to the founders shares, and 45% to stocks.

- Upon proposition by the Board, the General Assembly may acquisition part or all of the 45% delegated to stock payments in order to form an extraordinary reserve for the amortization of capital stocks, either by equal payment, or by random selection.

- Should amortization by a process of random selection occur, stockholders will be notified in an Alexandrian newspaper.

- In the event of Dissolution, any surplus assets will be regarded as profit and will be divided:10% to the Board, 45% to stocks, 45% to founders shares

*Liquidation triggers*

- In the event that 2/3 of the nominal company capital is lost, the Board must convene the General Assembly to determine if the company should be dissolved.

**Capital Structure**

*Number of shares by type*

- 3750 ordinary shares

- 1000 founders shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- Shares may only be traded after they have been paid in in full.

- Until then, temporary certificates will be drafted stating the successive payments thereon (see article 45 of the Mixed Code of Commerce).

*Registered vs. bearer Shares*

- Shares are bearer shares; they will be traded by transferring the corresponding certificates.

*Rules for augmenting capital*

- See template.

Rules for issuing bonds (if different from the template)

- the Board determines the manner, conditions, manner of reimbursement, and forms/conditions of drawings or repurchase.

*Rules for taking loans (if different from the template)*

- The Board may make any guarantee or collateral necessary and takes any loans necessary.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- None stated.

*Any restrictions on purchases and sales of company assets/ properties?*

- Within the first 2 years following the incorporation of the company, any business venture exceeding 1/10 of the company capital concerning construction, existing establishments, property, concessions, or patents must be approved by the General Assembly under the same conditions of an amendment to company statutes.

- The Board may sell, buy, and exchange all properties, real estate, transferrable rights, notably patents, and non-transferrable rights.

- The Board may mortgage all properties of the company or grant antichresis.

**Board of Directors**

*Size*

- 5-9 members

*Duration of the first Board*

- 6 years

*Requirements for being a Director*

- Board Members must own shares equal to 1/50 of nominal capital. (starting amount= 75 shares).

- The nominal value of shares required for any Board Member may not exceed 1000 Egyptian Pounds.

*Election/Re-election rules (including appointing new Directors, creating new seats, oversight by the Gen. Assembly, etc.)*

- Subsequent Boards will be reelected in part every 2 years, 2 members at a time.

- The Board may temporarily, subject to confirmation of the General Assembly at its next convocation, add additional members up to the maximum number and may fill vacancies in the Board by way of death, termination, or otherwise for the rest of that vacancy s term.

*Convening rules for Board meetings (e.g. location, number of members present)*

-3 members at least must be present

- may meet at headquarters or elsewhere in Egypt

*Decision rules within the Board*

- See template.

*Any special Board members, with their powers*

- President and possible Vice-President - Standard powers; mandate unspecified

*Restrictions and rules on delegating Board powers to third parties*

- The board may delegate some or all of its powers to one or many of its members to expedite affairs and may therewith attribute all indemnities and emoluments.

- The board may also delegate part of its powers to an individual outside of its constituency by a special mandate and with a specific intent.

*Restrictions on proxies*

- Board Members residing outside of Egypt may be represented by a special delegate. Other members may not have a standing delegate, and may only have themselves represented in case of temporary absences.

*Restrictions on how many different Boards a director can serve in*

- None stated.

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- Board members will receive an indemnity based on attendance, the amount of which to be determined by the General Assembly.

**General Assembly**

*Voting Rule*

- Relevant Articles Missing.

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place*

- Relevant articles missing

*Announcement rules (Newspapers in Europe or Arabic?)*

- Relevant articles missing

*Rules for agenda setting*

- Relevant articles missing

*How many shareholders, capital need to be present?*

- For modifications to company statutes, if attendance is insufficient at the first convocation, not only ¼ of company capital must be represented, but 2/3 of those present must also vote in favor.

*Can shareholders vote by proxy?*

- Relevant articles missing.

*Who can call for an extraordinary meeting.*

- Relevant articles missing.

*Decision rules*

- Relevant articles missing.

*Shareholders access to the (account) books*

- Every Shareholder has access 10 days before the General Assembly.

*Challenges to the Board*

- See template.

**The Auditor**

*Rules of appointment*

- There will also be a deputy auditor appointed, who will overtake the duties of the Auditor when necessary.

*Qualifications / restrictions*

- See template.

*Auditors powers*

- The Auditor has access to the summary of the transferable and non-transferable securities, as well as assets and liabilities at least 40 days before the General Assembly.

- The auditor has the right during the last three months of the fiscal year to access the books, examine the operations of the company, and verify the state of the company savings and of the portfolio.

**Other Notes**

*Jurisdiction*

- Central Location: Alexandria

*Dates of Signing*

- November 19, 1903 Paris

- December 23, 1903 Alexandria

*Sale of Shares*

- stockbroker, foreign exchange broker, bank, or on the Alexandrian stock market

[The Cleopatra Cigarettes Company](#_top)

Journal Officiel No. 36, Saturday, April 2, 1904.

Decree Date: March 24, 1904

*Nature of Business*: The fabrication and sale of tobacco and Egyptian cigarettes within Egypt as well as all other countries, as well as all relevant commercial, financial, and industrial activity.

*Fiscal Year*

- The fiscal year begins the 1st of May and ends the 30th of April.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- No.

*Dividend Payments/ Share of Profits (shareholders allotments, reserves, etc.)*

- Out of the profits, first the necessary sum to pay interest or first dividend of 6% on stocks will be partitioned

-of the remainder:10% for Reserves, designated for extraordinary and unanticipated expenses; 10% for the Board of Directors; the rest is divided as dividends among the shareholders.

- The General Assembly has the power to augment Reserve funds.

- The General Assembly may modify the manner of distribution of profits, but only with unanimous consent of shareholders.

*Liquidation triggers*

- None stated.

**Capital Structure**

*Number of shares by type*

- 1000 Ordinary Shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- See template.

*Registered vs. bearer Shares*

- See template. (Registered until they have been paid in in full and then bearer).

*Rules for augmenting capital*

- See template.

*Rules for issuing bonds*

- The Board will determine the manner of amortization of bonds, and the forms/conditions of drawings or repurchase.

*Rules for taking loans or using company assets as collateral (if different from template)*

- The Board has the power to conclude all contracts, take all loans with or without the property of the company as collateral, and guarantee all debt or engagements with or without solidarity.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- None stated.

*Any restrictions on purchase and sale of company assets/properties or ability to mortgage?*

- The Board may create branches in any country.

- The Board has the power to make any mortgages necessary.

- No restrictions stated.

**Board of Directors**

*Size*

- 4-7 members.

*Duration of the first Board*

- 5 years.

*Requirements for being a Director (Board Member)*

- 25 shares.

*Election/Re-election rules (including appointing new Directors, creating new seats, any oversight from General Assembly.)*

- The Board may temporarily, subject to confirmation of the General Assembly, add additional members up to the maximum number and may fill vacancies in the Board for the rest of that vacancy s term.

*Convening rules for Board meetings (e.g. location, number of members present)*

- No restriction on location

- 3 members at least must be present

*Decision rules within the Board (usually simple majority)*

- See template.

*Any special Board members, with their powers (e.g. delegated administrator)*

- President with standard powers; mandate unspecified

*Restrictions and rules on delegating Board powers to third parties*

- The Board may name directors even from outside its membership with the power to name delegates and sub-delegates themselves

- The Board will determine their treatment and payment

*Restrictions on appointing proxies for Board members*

- Board members may have themselves represented by another Board member or any other individual agreed upon by the Board

*Restrictions on how many different Boards a director can serve in*

- None stated.

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- 20 L.E. per year and a share in profits.

**General Assembly**

*Voting Rule*

- From 5-100 shares, shareholders will have one vote every 5 shares

- From 100-1000 shareholders will have one vote every 20 (in excess of the first 100).

- In excess of 1000 shareholders will have one vote every 100 (in excess of the first 1000).

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place*

- None stated

*Announcement rules (Newspapers in Europe or in Arabic?)*

- See template.

*Rules for agenda setting*

- See template.

*How many shareholders, capital need to be present?*

- During Liquidation, decisions will be met by majority of capital present, regardless of attendance.

*Can shareholders vote by proxy?*

- Absent shareholders may have themselves represented in the Assembly, even by a non-shareholder.

*Who can call for an extraordinary meeting*

- A group of at least 10 shareholders, representing at least half of the company capital, may convene the General Assembly by way of the Board.

-Such requests must be accompanied by the stated proposition, a list of full names and addresses of the shareholders submitting the request and the listing numbers of, as well as the total number of, shares that they possess.

-These shares must also be stored at the company headquarters until such time as the General Assembly may convene and vote upon the submitted request.

*Decision rules (e.g. simple majority; separate by decision type)*

- During dissolution, decisions by the General Assembly will be met by a majority vote of capital present, regardless of attendance.

*Shareholders access to the (account) books*

- None stated

*Challenges to the Board (if different from the Template)*

- See template.

**The Auditor**

*Rules of appointment (if different from the Template)*

- See template.

*Qualifications / restrictions (if different from the Template)*

- See template.

*Auditors powers (if different)*

- The Auditor has the right to verify and access the books and company documents at any time.

**Other Notes**

*Jurisdiction*

- Central Location: Cairo

- The Board may create branches or offices where it deems necessary, either in Egypt or abroad.

*Sale of Shares*

- stockbroker, foreign exchange broker, bank, or auction

[Societe Anonyme de Wadi Kom Ombo](#_top)

*Journal Officiel* No 44, Monday, April 18, 1904

Date of Decree: April 14, 1904

*Nature of Business:* The development and exploitation, in part or all, of the lands of Wadi Kom Ombo, Moudirieh of Assouan, as well as the acquisition, development, and exploitation of all other lands and real estates rural or urban in the same locality or any other area of Egypt; all business related to the amelioration of the soil, and in a general sense, all operations, businesses, industries, or accessory affairs, related directly or indirectly, to the aforementioned objectives or being capable of facilitating or improving the extension and development thereof, either for its own account or for that of a participating third party, or by means of creating new businesses, joining with existing businesses, or otherwise.

*Fiscal Year*

- The fiscal year begins Aug 1 and ends July 31.

-The first fiscal year ends July 31, 1905.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- No.

*Dividend Payments*

- The General Assembly may NOT vote for greater dividends than that proposed by the Board.

*Share of Profits (shareholder allotments, reserves, etc.)*

- Net profits after all charges and any funds withdrawn for the reserves by the Board will be partitioned as follows:

- A sum delegated to any amortization payments the Board finds necessary.

- Out of the remaining funds, the necessary funds will be withdrawn to pay shareholders a first dividend of 5% on their transferrable shares. Should there be insufficient funds, they may not claim this payment in subsequent fiscal years; however, the payment may be made out of the company reserves.

- Out of the remaining funds: 5% to the Board, 50% to shares, 45% to founders shares

- Upon proposition by the Board, these funds may be temporarily withheld until payment in the next fiscal year.

*Liquidation triggers*

-None stated.

**Capital Structure**

*Number of shares by type*

- 75000 Ordinary Shares

- 15000 Founders Shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- The Board has the right to subdivide founders shares at any time.

- Founders shares may be sold

- Shares may not be traded without consent from the Board until they are fully paid in.

*Registered vs. Bearer Shares*

- Both may exist. No further substantive specifications stated.

*Rules for augmenting capital (if different from the template)*

- See template.

*Rules for issuing bonds (if different from the template)*

- The General Assembly, in extraordinary session, may authorize the creation and emission of bonds with or without guarantee (mortgage or otherwise) and in conformity with the Decision of 1899.

- The Board will set the conditions of emission not determined by the General Assembly

*Rules for taking loans or using company assets as collateral (if different from the template)*

- The Board may make all loans (except bonds) with or without company assets as collateral.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- None stated.

*Any restrictions on purchase and sale of company assets/properties or ability to mortgage?*

- The Board may make any purchase, sale or lease of property necessary.

- The Board may mortgage.

**Board of Directors**

*Size*

- 7-9.

*Duration of the first Board*

- roughly 5 years. (The first election will occur at the first regular session of the General Assembly in the fifth fiscal year, which occurs in December. The fiscal year ends July 31. This would be 4.5 years, except that the first fiscal year is 15 months long, so the mandate is actually closer to 4.75 years).

*Requirements for being a Director (Board Member)*

- Board members must possess a number of shares equal to 1000 English Pounds to be eligible.

*Election/Re-election rules (including appointing new Directors, creating new seats, and any oversight from the General Assembly)*

- The mandate of each Board member lasts 5 years.

- In all cases where the Board is composed of fewer than 9 members, it may at any moment appoint one or many members temporarily until the Board is composed of 9 members.

- The subsequent meeting of the General Assembly will vote on the definitive membership of these provisional appointees.

*Convening rules for Board meetings (e.g. location, number of members present)*

- Cairo or elsewhere when necessary

- At least 2 members must be present, and one other voting by proxy or in writing, for a binding decision to take place.

*Decision rules within the Board (usually simple majority)*

- See template.

*Any special Board members, with their powers (e.g. delegated administrator)*

- President with standard powers; mandate unspecified

*Restrictions and rules on delegating Board powers to third parties*

-The Board may delegate its powers as it judges appropriate, to one or many Board members, for the ongoing administration of the company and the execution of the decisions met by the Board.

- The Board may also delegate powers to individuals outside of the Board, and establishes the duration and extent of their powers, their remuneration, and the conditions of their retirement or termination.

- These allocations and remunerations may be taken, in part or in total, from the company profits under the classification of general expenses, but may only constitute in their entirety up to 5% of the profits.

*Restrictions on appointing proxies for Board members*

- Absent Board members may submit their vote by writing or have him or herself represented by another Board member.

*Restrictions on how many different Boards a director can serve in*

- None stated.

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- None stated.

**General Assembly**

*Voting Rule*

- A shareholder receives one vote every 5 shares up to 100, one vote every 20 in excess of 100, and one vote every 100 in excess of 1000.

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place/time*

- in Cairo

- regular session in December

*Announcement rules (Newspapers in Europe or in Arabic?)*

- See template.

*Rules for agenda setting*

- The Board drafts the agenda. No powers stated for shareholders or the Auditor.

*How many shareholders, capital need to be present?*

-1/5 of capital present or represented for sessions (ordinary or extraordinary) not pertaining to company statutes

*Can shareholders vote by proxy?*

- A shareholder who has the right to participate in the General Assembly may have him or herself represented in the General Assembly by another shareholder who also meets the prerequisites for participation.

*Who can call for an extraordinary meeting*

- No power of the Auditor to convene the General Assembly stated.

- A group of 10 shareholders at least, representing at least ¼ of company capital calls for a convocation between 15 Nov. to 1st March.

*Decision rules (e.g. simple majority; separate by decision type)*

- In an election, if a majority is not reached, a second vote is initiated, in which the result is definitive, regardless of the majority obtained.

*Shareholders access to the (account) books*

- None stated.

*Challenges to the Board (if different from the Template)*

- See template.

**The Auditor**

*Rules of appointment (if different from the Template)*

*Qualifications / restrictions (if different from the Template)*

*Auditors powers (if different)*

- No power to convene the General Assembly stated

**Other Notes**

*Jurisdiction*

- Central Location: Cairo

*Lawyers*

- The founders grant all powers to the effect of doing the necessary publications and regularizations to Mr. Cesar Adda, lawyer.

*Bank*

- National Bank of Egypt

*Sale of Shares*

- stockbroker, foreign exchange agent, bank, or on the Alexandrian stock market

[The Menzaleh Canal and Navigation Company](#_top)

*Journal Officiel* No. 45, Wednesday, April 20, 1904

Decree Date: April 14, 1904

*Nature of Business:* Construction and operation of a canal in the Menzaleh lake and the business of navigation on the canal and lake, and all business ventures directly or indirectly related.

*Fiscal Year*

The first fiscal year ends the December 31, 1905.

Subsequent fiscal years run from January 1st to December 31st.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- No.

*Dividend Payments* / *Share of Profits*

- Company income will first be allocated to settling company expenses, paying administrative fees, paying maintenance and exploitation costs, paying off bonds, and all other fees and costs. The remainder constitutes profits.

- Profits, following deductions made for amortization, will be distributed as follows:

- A necessary sum withheld to pay a dividend of 5% on paid-in ordinary shares.

- The remainder, after payment to the Government provided for in the Act of Concession of March 18, 1903, will provide for an additional 1% dividend payment.

- Any remainder will be partitioned as follows:10% to the Board, 45% to ordinary shares, 45% to founders shares.

- During Liquidation, company assets, after deductions made for debts and charges, will be first applied to reimburse those bearing ordinary shares and will be divided as follows: 50% for ordinary shares, 50% to founders shares.

*Liquidation triggers*

- None stated.

**Capital Structure**

*Number of shares by type*

- 11,000 Ordinary Shares

- 44,000 Founders Shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- Owners of founders shares have right to participate in the General Assembly, but only in a consulting capacity.

- In order to participate, they must deposit their founders shares in the locations and at the time indicated in the posted notice.

- The Board has the right to veto the sale of shares.

*Registered vs. bearer shares*

- Shares will be registered until they have been paid in in full, at which point they become bearer shares.

*Rules for augmenting capital (if different from the template)*

- Nominal capital may be augmented by the General Assembly during an ordinary session by way of simple majority of those present *until nominal capital reaches 100,000 LE.*

- The General Assembly may also create preferred shares , whose owners would not have rights beyond receiving dividends.

*Rules for issuing bonds (if different from the template)*

- the General Assembly in extraordinary session may create or emit bonds of any kind and with conditions it judges appropriate

- The Board has already been authorized to issue bonds not to exceed paid-in capital existing according to the last approved balance.

- the Board will determine the manner of amortization of bonds and the forms and conditions of drawings and repurchase

*Rules for taking loans or using company assets as collateral (if different from the template)*

- The Board may take all loans.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- None stated.

*Any restrictions on purchase and sale of company assets/properties or ability to mortgage?*

- The Board will authorize any purchase or sale of property and take all mortgages.

**Board of Directors**

*Size*

- 3-7.

*Duration of the first Board*

- roughly 1 ½ - 2 years (until December 31, 1905).

*Requirements for being a Director (Board Member)*

-Members of the Board must collectively own 1/50 of ordinary shares and every Board member must individually own at least 50 shares.

*Election/Re-election rules (including appointing new Directors, creating new seats, etc.)*

- Reelection occurs annually at a rate of 1 member per year.

- The Board may appoint provisional members up to the maximum number, subject to ratification at the next Quorum.

*Convening rules for Board meetings (e.g. location, number of members present)*

- The Board is required to meet at least once per trimester, but can meet as often as necessary otherwise.

- The Board may only decide bindingly if 2/3 of its members are present or represented.

*Decision rules within the Board (usually simple majority)*

- See template.

*Any special Board members, with their powers (e.g. delegated administrator)*

- President, standard powers; mandate unspecified

*Restrictions and rules on delegating Board powers to third parties*

- The Board may delegate permanent powers to one or many of its members.

- It may also delegate general and special powers to an individual, whether a Board member or not, for one or many specified tasks.

*Restrictions on appointing proxies for Board members*

- Absent Board members may have themselves represented by a colleague.

*Restrictions on how many different Boards a director can serve in*

- None stated.

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- None stated.

**General Assembly**

*Voting Rule*

- 5-100 shares, 1 vote per 5 shares.

- 100-1000 shares, 1 vote per 20 shares (in excess of 100).

- 1000+ shares, 1 vote per 100 (in excess of 1000).

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place/time*

- Must meet in Cairo.

- Ordinary session in March

*Announcement rules (Newspapers in Europe or in Arabic?)*

- See template.

*Rules for agenda setting*

- None stated.

*How many shareholders, capital need to be present?*

- In order to make changes to company statutes, ¾ of nominal company capital must be present or represented, and at least ½ of nominal company capital must vote in favor. [template]

-If attendance is insufficient, a new convocation will be called, in which a final verdict will be met, should *at least ½* of nominal company capital be present or represented.

*Can shareholders vote by proxy?*

- Shareholders bearing the right to vote may have themselves represented by another shareholder.

*Who can call for an extraordinary meeting*

- The General Assembly may also be convened by a group of at least 10 shareholders representing at least ¼ of the nominal capital of the company.

*Decision rules (e.g. simple majority; separate by decision type)*

- Decisions are met by absolute majority first and by relative majority second.

- Otherwise, is the same as the template.

*Shareholders access to the (account) books*

*Challenges to the Board (if different from the Template)*

- See template.

**The Auditor**

*Rules of appointment (if different from the Template)*

- See template.

*Qualifications / restrictions (if different from the Template)*

- See template.

*Auditors powers (if different)*

- The Auditor has the right at any time he or she deems appropriate in the interests of the company to access the books and examine all operations of the company.

- He or she may also, in instances of emergency, convene the Board or the General Assembly.

**Other Notes**

*Jurisdiction*

- Central Location: Cairo

*Lawyer*

- Founder and lawyer Carton de Wiart is given all powers to the effect of necessary publications and regularizations.

*Bank*

- National Bank of Egypt

*Sale of Shares*

- broker, bank, exchange agent, auction

[The Commercial and Estates Company of Egypt](#_top)

*Journal Officiel* No 46, Saturday, April 23, 1904

*Decree Date:* April 14, 1904

*Nature of Business*: The trade of wood and other materials formerly constituting the business *S. Karam and Brothers*, of which Georges Karam, Theodore Karam, and Jacques Karam are the sole proprietors, as well as the exploitation and sale of rural and urban real estate, and the commercial, financial, and real estate operations of any nature.

*Fiscal Year*

- The fiscal year begins January 1 and finishes December 31.

- The first fiscal year ends December 31 of the year of incorporation.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- *S. Karam and Brothers*

- Former partnership incorporated as part of new company

- Sole proprietors: Georges Karam, Theodore Karam, Jacques Karam

- Principal business was wood commerce

- Acquired assets equal to 270,000 LE.

*Dividend Payments*

- Dividend payments will be made annually at times and places determined by the Board; however, after the first semester of every fiscal year, the Board may authorize a provisional distribution.

*Share of Profits (shareholders allotments, reserves, etc.*

- All company profits, from which all fees and charges have already been settled, will divided as follows:

- The necessary sum will be removed to pay a 5% interest on shares

- Then, 5% will be withheld for reserves until reserves equal ¼ of capital

- The remainder will be attributed ½ as dividend payments to stock, and ½ as dividend payments to founders shares.

- During liquidation, after reimbursement of shares, the nominal value of the remaining assets will be divided by half between payments to shares and to founders shares.

*Liquidation triggers*

- Upon loss of ½ of nominal company capital, the Board *must* convene the General Assembly to pronounce on dissolution of the company

**Capital Structure**

*Number of shares by type*

- 3,600 Ordinary Shares

- 900 Founders Shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- Shares may only be traded after they have been paid in in full.

- Shares granted in exchange for contributions (therefore, fully paid in), may not be traded within 2 years of incorporation.

*Registered vs. bearer Shares*

- Shares are bearer shares.

*Rules for augmenting capital (if different from the template)*

- See template.

*Rules for issuing bonds (if different from the template)*

- The General Assembly decides the sum of bonds to issue, the conditions of emission, the interest rate, and the manner and time of reimbursement, as well as all other formalities pertaining thereto.

*Rules for taking loans or using company assets as collateral (if different from the template)*

- No restrictions stated.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- None stated.

*Any restrictions on purchase and sale of company assets/properties or ability to mortgage?*

-The Board may cede all properties or rights and renounce all guarantees (including mortgages) even without payment in full or settling of relevant debts.

**Board of Directors**

*Size*

- 3-7.

*Duration of the first Board*

- 5 years

*Requirements for being a Director (Board Member)*

- 50 shares

*Election/Re-election rules (including appointing new Directors, creating new seats, etc.)*

- Standard terms last 3 years.

- In the event of vacancy of one or many places in its membership, the Board may temporarily appoint replacements for ratification by the General Assembly at its next convocation.

*Convening rules for Board meetings (e.g. location, number of members present)*

- Company headquarters

- more than ½ of the Board must be present or represented.

*Decision rules within the Board (usually simple majority)*

- See template.

*Any special Board members, with their powers (e.g. delegated administrator)*

- President and Vice-President; mandate unspecified

*Restrictions and rules on delegating Board powers to third parties*

- The Board may delegate all or some of its powers to one or many of its members and to individuals even from outside the company for specific tasks.

*Restrictions on appointing proxies for Board members*

- Board members who must leave Egypt may have themselves represented.

*Restrictions on how many different Boards a director can serve in*

- No; however, the founders agree during the duration of the company to not engage in any other form of the wood trade either directly or indirectly (to prevent conflict of interest or competition), *even should they cease to be shareholders.*

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- An indemnity set by the General Assembly.

**General Assembly**

*Voting Rule*

- 5-100 shares, 1 vote per 5 shares.

- 100-1000 shares, 1 vote per 20 shares (in excess of 100).

- 1000+, 1 vote per 100 shares (in excess of 1000).

- During liquidation, shareholders will receive 1 vote per share.

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place*

- The ordinary session will occur at least by May 31 in a location stated in the notice

*Announcement rules (Newspapers in Europe or in Arabic?)*

- See template.

*Rules for agenda setting*

- The Board drafts the agenda, including any addition made by the Auditor or shareholders representing at least 1/10 of nominal company capital 8 days in advance.

*How many shareholders, capital need to be present?*

- Decisions valid regardless of attendance, except for company statues or verifying contributions to the firm.

- For modifications to company statutes, see template.

- During liquidation, the General Assembly will decide by absolute majority regardless of attendance.

*Can shareholders vote by proxy?*

- Absent shareholders may have themselves represented, even by a non-shareholder.

*Who can call for an extraordinary meeting*

- Extraordinary sessions may occur at any time the Board, the Auditor, or one or many shareholders representing at least 1/10 of capital.

*Decision rules (e.g. simple majority; separate by decision type)*

- See template.

*Shareholders access to the (account) books*

- None stated.

*Challenges to the Board (if different from the Template)*

- Should the annual accounts not be approved, the General Assembly may nominate commissioners, charged with examining them and drafting a report for the next convocation.

**The Auditor**

*Rules of appointment (if different from the Template)*

- In the event of death or retirement, a replacement will be found immediately.

*Qualifications / restrictions (if different from the Template)*

- See template.

*Auditors powers (if different)*

- He or she will have access to the inventory of assets and liabilities, the balance, and the account of losses and profits at least 15 days prior to the ordinary convocation of the General Assembly.

- He or she may request all documents and may verify the state of company savings and the portfolio at any time.

- The Auditor may add items to the agenda.

**Other Notes**

- Pages 96-104 provide a detailed catalog of assets brought in by founders from a previous company.

- The founders agree during the duration of the company to not engage in any other form of the wood trade either directly or indirectly (to prevent conflict of interest or competition), *even should they cease to be shareholders.*

*Jurisdiction*

- Central Location: Alexandria

*-* Listed Branches in Cairo, Tantah, Kafr-el-Cheikh, Tala, and Kahrtoum

[The Artesian Boring and Prospecting Company](#_top)

*Journal Officiel* No 59, Wednesday, May 25, 1904

*Decree* Date: May 15, 1904

*Nature of Business*: the drilling and installation of wells for potable water in cities, villages, communities, and for irrigation; the acquisition of lands to be cultivated by irrigation, drilling and sounding in general, finding and/or exploiting mineral deposits, principally oil, iron, copper, phosphate, and marble, in Egypt, Asia Minor, the Sudan, and elsewhere, and creation any relevant businesses or operations.

*Fiscal Year*

- The first fiscal year ends December 31, 1904.

- Subsequent fiscal years begin January 1 and end December 31.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- No.

*Dividend Payments*

- See template.

*Share of Profits (shareholders allotments, reserves, etc.*

- Funds remaining after business expenses are profits to be handled as follows:

- First a sum is withheld to pay a 6% dividend on shares for all past fiscal years.

- Of the remaining sum, 5% to reserves until reserves reach 1/5 of nominal capital.

- Of the remaining sum, 50% to founders shares, 50% to shares.

- During Liquidation, company assets, following deduction for debts or charges, will first be employed to reimburse shareholders, then to founders shares, as follows: 50% to ordinary shares, 50% to founders shares.

*Liquidation triggers*

- None stated.

**Capital Structure**

*Number of shares by type*

- 400 Ordinary Shares

- 200 Founders Shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- The Board may veto sale of shares.

*Registered vs. bearer Shares*

- Shares are registered until they have been paid in in full, after which they may become bearer shares.

*Rules for augmenting capital (if different from the template)*

- The Board is automatically authorized to issue 1000 new shares at 5 pounds each when it deems necessary.

*Rules for issuing bonds (if different from the template)*

- the General Assembly may create and emit bonds

- the Board will set conditions of emission, the maturity date for interests, and the manner of amortization of bonds.

*Rules for taking loans or using company assets as collateral (if different from the template)*

- The Board has the power to consent to all loans or guarantees.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- None stated.

*Any restrictions on purchase and sale of company assets/properties or ability to mortgage?*

- The Board has the power to carry out the sale, purchase, and lease of all property as well as undertake any mortgages.

**Board of Directors**

*Size*

- 3-7.

*Duration of the first Board*

- 3 years

*Requirements for being a Director (Board Member)*

- 10 shares

*Election/Re-election rules (including appointing new Directors, creating new seats, etc.)*

- Following the initial Board, the entire Board must submit themselves for reelection every year.

- If the constituency falls below 3 members, the Board may appoint temporary members, subject to confirmation by the General Assembly, in order to meet the minimum Board requirement.

*Convening rules for Board meetings (e.g. location, number of members present)*

- at least 2 members must be present.

*Decision rules within the Board (usually simple majority)*

- In the event of a tie, the vote of the President is preponderant.

- If only 2 members are present, unanimous decision is required.

*Any special Board members, with their powers (e.g. delegated administrator)*

- President, reduced powers via the General Assembly; 1-year mandate

- This firm also has a President of the General Assembly, elected by the General Assembly, who presides over it.

*Restrictions and rules on delegating Board powers to third parties*

- No restrictions.

*Restrictions on appointing proxies for Board members*

- None stated.

*Restrictions on how many different Boards a director can serve in*

- None stated.

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- An indemnity based on attendance, set by the General Assembly.

**General Assembly**

*Voting Rule*

- 5-100 shares, one vote every 5.

- 100-1000 shares, one vote every 20 (in excess of 100).

- 1000+ shares, one vote every 100 (in excess of 1000).

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place/time*

- Ordinary session in Cairo in the three months following the end of the fiscal year.

*Announcement rules (Newspapers in Europe or in Arabic?)*

- See template.

*Rules for agenda setting*

- Set by the Board. Otherwise, none stated.

*How many shareholders, capital need to be present?*

- Not only the standard ¼ of company capital, but also at least 3 shareholders

- For modifications to company statutes, see template.

*Can shareholders vote by proxy?*

- Yes, but the representative must also be a shareholder possessing at least 5 shares.

*Who can call for an extraordinary meeting*

- Board. Otherwise, none stated.

*Decision rules (e.g. simple majority; separate by decision type)*

- President of the General Assembly (not the Board) presides and breaks ties.

*Shareholders access to the (account) books*

- None stated.

*Challenges to the Board (if different from the Template)*

- See template.

**The Auditor**

*Rules of appointment (if different from the Template)*

- In the event of death or retirement, the Board will find a replacement until the next General Assembly.

*Qualifications / restrictions (if different from the Template)*

- See template.

*Auditors powers (if different)*

- The Auditor may assist at Board meetings should they concern the inventory (assets and liabilities) or the annual accounts.

- The Auditor may access the books, examine the operations of the company, and verify the status of the savings and portfolio at any time.

**Other Notes**

*Jurisdiction*

- Central Location: Cairo

*Lawyer*

- The founders give all powers relating to publications and regularizations to (founder) M. Bernard Favenc, lawyer.

*Bank*

- Anglo-Egyptian Bank of Cairo

[Compagnie Frigorifique D Egypte](#_top)

*Journal Officiel*, No 74, Saturday, July 2, 1904.

*Decree Date*: June 3, 1904

*Nature of Business*: Fabrication of ice and the production of cold in general, including any relevant commerce, installation, acquisition, and exploitation of businesses, industries, affairs, and/or operations related directly or indirectly.

*Fiscal Year*

- The fiscal year begins January 1 and ends December 31.

- The first fiscal year ends December 31, 1905.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- No.

*Dividend Payments*/*Share of Profits*

- Funds following deduction for all fees and charges, including amortizations and industrial reserves, constitute net profits.

- Net profits following a withheld sum for all reserves to be determined by the General Assembly upon proposition by the Board are divided as follows: 5% to the Board, 95% to shares.

- A part of the sum to be paid to shares may always, upon proposition by the Board, be carried over to the following fiscal year as a dividend payment on shares.

- Any proposition by the Board concerning allocating profits may not be rejected by the General Assembly without at least a 2/3 vote by those present at the convocation.

*Liquidation triggers*

- None stated.

**Capital Structure**

*Number of shares by type*

- 4000 Ordinary Shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- See template.

*Registered vs. bearer Shares*

- Shares are registered until they have been paid in in full.

- They will be kept by the firm until they have been paid in in full. Shareholders will receive receipts indicating the amount paid on shares in the meantime.

*Rules for augmenting capital (if different from the template)*

-See template.

*Rules for issuing bonds (if different from the template)*

- the General Assembly may decide or authorize the creation and emission of bonds with or without guarantee (mortgage or otherwise)

- All bond conditions not determined by the General Assembly are the jurisdiction of the Board.

*Rules for taking loans or using company assets as collateral (if different from the template)*

- The Board may make any loans (other than bonds), with or without guarantee or mortgage.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- None stated.

*Any restrictions on purchase and sale of company assets/properties or ability to mortgage?*

- The Board may make all acquisitions and alienations of real estate, other company property, and rights, as well as lease and construct when necessary.

**Board of Directors**

*Size*

- 5-7.

*Duration of the first Board*

- 5 years

*Requirements for being a Director (Board Member)*

- Board members must own collectively 1/50 of nominal company capital, but each the amount to deposit by Board member individually may not exceed 1000 LE.

*Election/Re-election rules (including appointing new Directors, creating new seats, etc.)*

- The Board will be reelected in part annually, such that the entire Board is reelected every five years.

- The Board may add or replace members up to the maximum number for ratification by the General Assembly.

*Convening rules for Board meetings (e.g. location, number of members present)*

- at least 2 members must be present, represented, or have submitted their vote in writing.

- Cairo or elsewhere if necessary

*Decision rules within the Board (usually simple majority)*

- See template.

*Any special Board members, with their powers (e.g. delegated administrator)*

- President and Vice-President, standard powers; mandate unspecified

*Restrictions and rules on delegating Board powers to third parties*

- The Board may delegate its powers to one or many members of the Board.

- The Board may delegate its powers to a non-board member for a specific duration and task.

*Restrictions on appointing proxies for Board members*

- Absent Board members may have themselves represented by another member or may submit their vote in writing.

*Restrictions on how many different Boards a director can serve in*

- None stated.

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- See template.

**General Assembly**

*Voting Rule*

5-100 shares, 1 vote per 5 shares.

100-1000, 1 vote per 20 shares (in excess of 100).

1000+, 1 vote per 100 shares (in excess of 1000).

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place/time*

- Ordinary session in Cairo in April

*Announcement rules (Newspapers in Europe or in Arabic?)*

- See template.

*Rules for agenda setting*

- Set by the Board. No further provisions mentioned.

*How many shareholders, capital need to be present?*

- In order for the General Assembly to make a binding decision, at least 1/5 of company capital must be present or represented.

- If insufficient capital is represented, a second convocation will be called, in which the General Assembly will decide issues bindingly regardless of the representation present.

- See template regarding modifications to company statutes.

- Any proposition by the Board concerning allocating profits may not be rejected by the General Assembly without at least a 2/3 vote by those present at the convocation.

*Can shareholders vote by proxy?*

- Yes, no restrictions given.

*Who can call for an extraordinary meeting*

- The General Assembly may also be called by a group of at least 10 shareholders owning at least ¼ of company capital between November 15 and March 1st of a fiscal year.

- No mention of the Auditor.

*Decision rules (e.g. simple majority; separate by decision type)*

- In the event of an election, if an absolute majority is not obtained in the first round, a second round is initiated, which decides the matter regardless of the majority attained.

*Shareholders access to the (account) books*

- None stated.

*Challenges to the Board (if different from the Template)*

- See template.

**The Auditor**

*Rules of appointment (if different from the Template)*

- In the event of death, retirement, absence, or other inability to fulfill the functions of the office, a replacement will be selected *by the Board*.

*Qualifications / restrictions (if different from the Template)*

- See template.

*Auditors powers (if different)*

- The Auditor has the right to access the books, examine the operations of the company, and verify the company savings and portfolio at any time.

- No mention of right to convene the General Assembly.

**Other Notes**

*Jurisdiction*

- Central Location: Cairo

- The Board may create offices or branches where it deems fit.

*Sale of Shares*

- broker, foreign exchange broker, bank, directly on stock market

[The Ibrahimieh Ploughing Company](#_top)

*Journal Officiel,* No 99, Saturday, September 3, 1904.

*Decree Date*: August 23, 1904

*Nature of Business*: working and preparing of the land, threshing grain; pressing and processing cotton; buying and selling agricultural products; irrigation; improvement, leveling, and draining land; the sale of grain and fertilizer; and any other commercial enterprise directly or indirectly relevant.

*Fiscal Year*

The fiscal year starts January 1 and ends December 31.

The first fiscal year ends December 31, 1905.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- No.

*Dividend Payments*

- The payment of dividends is done at intervals determined by the Board, and the Board may at any time during the fiscal year distribute an advance payment on profits.

*Share of Profits (shareholders allotments, reserves, etc.*

- The net profits after taxes, maintenance and operative expenses, administrative fees, loan payments, amortization in 20 years of material acquired, constitutes profits.

- On net profits, a sum is withheld to pay an interest payment of 6% on shares. The rest is divided: 50% to shareholders, 40% to founders shares, 10% to the Board.

-However, after the 6% interest allocation and 10% payment to the Board, a necessary amount may be withheld for reserves before payment to shareholders and to founders shares.

-Should a proposition of this nature be made by the Board, only a majority of 2/3 of those present at the General Assembly and representing at least ½ of company capital may reject the proposition.

-In this case, out of the remaining funds after the amount withheld for reserves, 60% will be paid to the shareholders and 40% to founders shares.

- During Liquidation, assets, after deduction for debts and charges, will be employed to reimburse transferred capital on shares in the following proportions: 60% on shares, 40% on founders shares

*Liquidation triggers*

- None stated.

**Capital Structure**

*Number of shares by type*

- 8000 Ordinary Shares

- 8000 Founders Shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- See template.

*Registered vs. bearer Shares*

- Shares will be registered until they have been paid in in full, at which point they may be either registered or bearer.

*Rules for augmenting capital (if different from the template)*

- The Board is authorized to issue 8000 supplementary ordinary shares at 5 pounds sterling apiece, at once or in installments as it sees fit.

*Rules for issuing bonds (if different from the template)*

- the General Assembly may decide to emit bonds

- the Board will determine conditions of emissions, maturity date of interest, and locations to pay on bonds.

*Rules for taking loans or using company assets as collateral (if different from the template)*

- The board may take all loans and give all guarantees.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- Yes. The Board will determine conditions.

*Any restrictions on purchase and sale of company assets/properties or ability to mortgage?*

- The Board has the power to borrow, purchase, or sell all property; the Board has the power to discharge all privileges and mortgages.

**Board of Directors**

*Size*

- 5-9.

*Duration of the first Board*

- 5 years.

*Requirements for being a Director (Board Member)*

- 50 shares

*Election/Re-election rules (including appointing new Directors, creating new seats, etc.)*

- Elected annually in part such that the entire Board is reelected every 5 years.

- Should the Board consist of fewer than the maximum number of members, it may temporarily appoint members to its constituency subject to confirmation by the General Assembly.

*Convening rules for Board meetings (e.g. location, number of members present)*

- may meet at HQ, elsewhere in Egypt, or abroad

- At least 3 Board members must be present for a binding decision.

- If only 3 Board members are present, decisions must be met in unanimity.

- If there are only 2 Board members present, a binding decision may still be met if 2 other Board members at least are represented or have submitted a vote in writing.

*Decision rules within the Board (usually simple majority)*

- A tie results in postponing the decision to a second meeting.

- A tie again at the second meeting will be decided by the vote of the President.

*Any special Board members, with their powers (e.g. delegated administrator)*

- President and Vice-President; essentially standard powers- see *Decision rules*; mandate unspecified

*Restrictions and rules on delegating Board powers to third parties*

- The Board may delegate its powers, in all or part, to one or many of its members.

- It may also name one or many directors or delegates from outside its membership.

*Restrictions on appointing proxies for Board members*

- Absent Board members may submit their vote in writing or have themselves represented by another Board member*.*

*Restrictions on how many different Boards a director can serve in*

- None stated.

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- Board members will be compensated for attendance at a rate set by the General Assembly.

**General Assembly**

*Voting Rule*

- 5-100, 1 vote per 5 shares.

- 100-1000, 1 vote per 20 (in excess of 100).

- 1000+, 1 vote per 100 (in excess of 1000).

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place/time*

- Ordinary session will occur in the first 5 months following the end of the fiscal year as called by the Board.

- The General Assembly will meet in Cairo at the company headquarters.

*Announcement rules (Newspapers in Europe or in Arabic?)*

- See template.

*Rules for agenda setting*

- At least 20 shareholders possessing at least 5 shares apiece and 1/10 of company capital collectively may submit an item to be added to the agenda.

- Submissions must be submitted 30 days prior to the subsequent convocation (and yet shareholders are only notified of convocations 16 days in advance).

*How many shareholders, capital need to be present?*

- To overturn a proposition on attributing funds to reserves be made by the Board, only a majority of 2/3 of those present at the General Assembly and together representing at least ½ of company capital may reject the proposition.

*Can shareholders vote by proxy?*

- Absent shareholders may have themselves represented by another shareholder, but only if they own at least 10 shares themselves.

*Who can call for an extraordinary meeting*

- The Board or the Auditors.

*Decision rules (e.g. simple majority; separate by decision type)*

- See template.

*Shareholders access to the (account) books*

- Not mentioned.

*Challenges to the Board (if different from the Template)*

- See template.

**The Auditor**

*Rules of appointment (if different from the Template)*

- 2 Auditors will be named annually by the General Assembly

- In the event of death or retirement of one of the Auditors, his or her replacement will be determined by the other Auditor until the next General Assembly.

*Qualifications / restrictions (if different from the Template)*

- See template.

*Auditors powers (if different)*

- The Auditors may participate in meetings by the Board, during which it deliberates the inventory (assets vs. liabilities) and the annual accounts.

- The Auditors have the right, at any time necessary, to access the books, examine the operations of the company, and to verify the state of the treasury and portfolio.

- They may convene the Board or the General Assembly in emergencies or when they both find it necessary.

- No comment relating to agenda.

**Other Notes**

*Jurisdiction*

- Central Location: Cairo.

*Bank*

- National Bank of Egypt

*Sale of Shares*

- Cairo or Alexandrian stock markets, stock broker, exchange teller

[The Egyptian Enterprise and Development Company](#_top)

*Journal Officiel* No 139, Saturday, December 3, 1904

*Decree Date*: November 26, 1904

*Nature of Business*: (indicative, non-limiting) buying, leasing, developing, exploiting, and selling all lands or real estate urban or rural; the construction of canals, reservoirs, dykes, and drains; the construction and operation of trams, railroads, or roads; irrigation by way of machinery; industrial operations related to agricultural exploitation and processing, such as distilleries, plant oil factories, and production of chemical fertilizers.

*Fiscal Year*

The fiscal year ends December 31.

The first fiscal year ends December 31, 1905.

*Did the company exist as a different entity before? Or use a defunct company s assets?*

*Information about the older company.*

*Rule on Previous Companies*

- No.

*Dividend Payments*

- See template.

*Share of Profits (shareholders allotments, reserves, etc.*

- The remaining balance following all charges, fees, interest payments, and amortizations constitutes profits.

- Out of company profits, a first sum of 5% is withheld for the reserves.

-This ceases to be obligatory after reserve funds equal 1/10 of company capital.

-Then, the necessary sum will be allocated to pay a first dividend of 5% on shares.

-Should this sum be insufficient, the profits will be relegated instead to the following fiscal year without incurring interest.

-Any remaining sum will be divided as follows: 15% to the Board, the rest split among shares and preferred shares.

- During Liquidation and following the settling of liabilities and the reimbursement on shares, the surplus, including reserve funds, will be split between payments to shares and preferred shares.

*Liquidation triggers*

- Anticipated dissolution must be proposed in the event that ½ of company capital is lost.

- A convocation representing at least ¼ of company capital must vote on the issue.

- Every year during liquidation, a summary of the status of liquidation and an explanation as to the delay in terminating liquidation will be presented before the General Assembly.

**Capital Structure**

*Number of shares by type*

- 16,000 Ordinary Shares

- 16,000 Preferred Shares

*Features of each type of share (can they be traded, do they give voting rights, etc.?)*

- Preferred shares do not grant the right to vote.

- Preferred shares are transferrable and trade like bearer shares.

- Preferred shares may never be augmented, even by way of modification to company statutes.

*Registered vs. bearer Shares*

- Shares are registered until they have been paid in in full, at which point they become bearer shares.

*Rules for augmenting capital (if different from the template)*

- The Board is authorized to increase company capital from 160,000 LE to 200,000 LE by creating 4000 new shares at 10 LE apiece and may determine the applicable conditions to new shares.

- The General Assembly may decide to further augment capital (ordinary shares).

*Rules for issuing bonds (if different from the template)*

- the General Assembly may decide to emit bonds

- The Board is authorized to issue bonds equal to 100,000 LE without having to get approval from the General Assembly and has the power to set the type, interest, amortization, etc.

*Rules for taking loans or using company assets as collateral (if different from the template)*

- The Board may make any guarantees necessary.

- The Board may take out loans.

*Do current shareholders have priority in purchasing/subscribing to new shares that the company issued?*

- The Board will determine conditions of issuance of the first 4,000 new shares (which they are also authorized to issue).

*Any restrictions on purchase and sale of company assets/properties or ability to mortgage?*

- The Board makes all purchase and sale of company property, including real estate, and land.

**Board of Directors**

*Size*

- 4-7.

*Duration of the first Board*

- 4 years

*Requirements for being a Director (Board Member)*

- 100 shares

*Election/Re-election rules (including appointing new Directors, creating new seats, etc.)*

- Terms are 4 years

- Reelected in part annually, first by random selection, then by the manner determined by the Board.

*Convening rules for Board meetings (e.g. location, number of members present)*

- the Board must meet at least 12 times per year

- will meet in headquarters or another location if necessary

*Decision rules within the Board (usually simple majority)*

- In the event of a tie, the notion is rejected.

- No decision is valid unless 2 Board members voted in favor.

*Any special Board members, with their powers (e.g. delegated administrator)*

- President and Vice-President: standard powers; mandate unspecified

- Director: powers for quotidian management; may also convene the Board; may be Board member or non-Board member; mandate unspecified

*Restrictions and rules on delegating Board powers to third parties*

- The Board may delegate powers even to outside members in an unrestricted capacity, aside from the stipulation that these delegates require the signature of a Board member to sign in the company s name.

*Restrictions on appointing proxies for Board members*

- Board members may vote in writing if absent and are thusly considered present.

- The Board may appoint temporary replacements for its members in the event of an anticipated absence, subject to ratification by the General Assembly at its next convocation.

*Restrictions on how many different Boards a director can serve in*

- None stated; however, Board members with a personal interest which conflicts with that of the company must make it know and withdrawal themselves from deliberations relating to that conflict of interest.

*Additional benefits the Directors receive (e.g. a stipend/salary)*

- None stated.

**General Assembly**

*Voting Rule*

- 5-100 ; 1 vote per 5 shares

- 100-1000 ; 1 vote per 20 shares (in excess of 100)

- 1000+ ; 1 vote per 100 shares.

- no statement of in excess of 1000

- Bond owners may participate in General Assemblies, but only to a facultative degree, and do not have the right to vote.

*The Quorum (separate by ordinary and extraordinary meetings)*

*Any restrictions on place/time.*

- Ordinary session will occur annually in March at the headquarters in Cairo.

- The very first convocation will occur immediately following incorporation at the company headquarters.

*Announcement rules (European or Arabic Newspapers)*

- Convocations will be announced twice in the *Journal Officiel* and the *Moniteur Belge* (Belgian Newspaper in Brussels) and will summarize the agenda:

-The first at least 30 days before the convocation.

-The second at least 8 days before the first.

*Rules for agenda setting*

- Propositions for items to be added to the agenda must be submitted to the Board at least 15 days before the subsequent convocation.

*How many shareholders, capital need to be present?*

- Extraordinary sessions require ½ of company capital to be present.

- Should an insufficient number be present, the General Assembly will be convened a second time, at least 20 days later, and will decide bindingly regardless of attendance.

- For modifications to company statutes, see template.

- A convocation representing at least ¼ of company capital must be present to vote on the dissolution of the company if ½ of company assets are lost.

*Can shareholders vote by proxy?*

- Yes, no restrictions.

- Maisons de commerce may have themselves represented by an associate or legal representative, companies by their director or an administrator, married women by their husband, minors and exiles by their legal guardian.

*Who can call for an extraordinary meeting*

- A group of shareholders representing at least 1/5 of company capital, the Board, or the Auditors may convene the General Assembly in extraordinary session.

- Also the Auditors and the Board.

*Decision rules (e.g. simple majority; separate by decision type)*

- Elections are carried out by anonymous vote.

- No provision stated for ties.

*Shareholders access to the (account) books*

- The Balance and the accounts of profits and losses must be submitted at the headquarters 15 days prior to the ordinary session for access by shareholders.

*Challenges to the Board (if different from the Template)*

- Any shareholder wishing to submit a challenge must do so 50 days prior to the subsequent General Assembly to the President of the Board, the Auditors, or the liquidators.

- Any challenges regarding the interpretation and execution of company statutes will be presented to the Mixed Tribunal of Cairo and to the Mixed Court of Appeal in Alexandria.

**The Auditor**

*Rules of appointment (if different from the Template)*

- Auditors will number from 2 to 4

- Mandates last 4 years

- Auditors will be reelected in part annually by random selection and by the manner selected among the Auditors.

*Qualifications / restrictions (if different from the Template)*

- Auditors must deposit 10 shares

*Auditors powers (if different)*

- The Auditors may convene the Board when necessary and also the General Assembly should the Auditors unanimously find it necessary.

- The Auditors have access to all company documents and may verify the state of the savings or portfolio at any time.

- Summary of operations to be submitted to the Auditors 30 days prior to ordinary session, so that they may in turn have at least 15 days to draft their propositions with enough time to leave the shareholders 15 days of access.

**Other Notes**

*Jurisdiction*

- Central Location: Cairo

*Paid-in capital*

- 50% will be paid in in the month following the Decree Date