

BYLAW 13

BORROWING MONEY

13.1 For the purpose of carrying out its objectives, SAOC may borrow or raise or secure the payment of money in such a manner as it thinks fit, and in particular by the issue of debentures, but this power shall be exercised only under the authority of SBOD, and in no case shall debentures be issued without the sanction of a special resolution of SBOD.