

**MRL2601**

( 492421)

May/June 2012  
Mei/Junie 2012**ENTREPRENEURIAL LAW  
ONDERNEMINGSREG**Duration 2 Hours  
Tydsduur 2 Uur100 Marks  
100 Punte**EXAMINERS / EKSAMINATORE :**FIRST / EERSTE MS/ME J GELDENHUYS  
SECOND / TWEEDE PROF I ESSER

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This paper consists of 28 pages plus instructions for completing a mark reading sheet

Hierdie vraestel bestaan uit 28 bladsye plus instruksies vir die voltooiing van 'n merkleesblad.

**INSTRUCTIONS / INSTRUKSIES**

- 1 This paper consists of 28 pages and you have to answer *all* the questions  
**Hierdie vraestel bestaan uit 28 bladsye en u moet *al* die vrae beantwoord.**
2. The paper is divided into 2 sections.  
*SECTION A* consists of 3 questions (with subdivisions) and has to be completed in the space provided on the *examination paper* itself  
*SECTION B* consists of 10 multiple choice questions counting 2 marks each. The answers to the multiple choice questions have to be filled in on the *mark reading sheet* provided to you.  
**Die vraestel bestaan uit 2 afdelings:**  
***AFDELING A*, wat uit 3 vrae (met onderafdelings) bestaan, moet op hierdie *vraestel* self voltooi word in die ruimte voorsien.**  
***AFDELING B* bestaan uit 10 meerkeusevrae wat 2 punte elk tel. Die antwoorde op die meerkeusevrae moet ingevul word op die *merkleesblad* wat aan u voorsien is.**
- 3 At the end of the examination you have to hand in both this examination paper as well as the mark reading sheet containing your answers to the multiple choice questions  
**Aan die einde van die eksamen moet u beide hierdie eksamenvraestel, sowel as die merkleesblad wat u antwoorde op die meerkeusevrae bevat, inhandig.**
- 4 GOOD LUCK! We hope that you will do well  
**STERKTE! Mag dit met u goed gaan.**







1.4 John and Jane want to incorporate a catering company, De-lish (Pty) Ltd, together. Before the company is registered Jane sees a delivery vehicle that would be perfect for use in their catering business.

**1.4 John en Jane wil saam 'n spysenieringsmaatskappy, De-lish (Edms) Bpk oprig. Voordat die maatskappy geregistreer is sien Jane 'n afleweringvoertuig wat ideaal sou wees vir gebruik in hulle spysenieringsbesigheid.**

(a) What is a contract concluded on behalf of a yet to be formed company called? (1)

(a) **Wat word 'n kontrak genoem wat namens 'n maatskappy wat nog nie geïnkorporeer is nie, gesluit word?** (1)

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(b) Advise Jane regarding the formal requirements to conclude a binding contract on behalf of a yet to be formed company in terms of the Companies Act 71 of 2008. (5)

(b) **Adviseer vir Jane rakende die formele vereistes om 'n bindende kontrak namens 'n maatskappy wat nog nie geïnkorporeer is nie te sluit ingevolge die Maatskappywet 71 van 2008.** (5)

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QUESTION 2

VRAAG 2

2.1 List the different types of directors provided for under the Companies Act 71 of 2008 (4)

2.1 **Noem die verskillende tipes direkteure waarvoor daar in die Maatskappywet 71 van 2008 voorsiening gemaak word.** (4)

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2.2 Vusi, a shareholder and director of Securities (Pty) Ltd, agrees to sell his shares in the company to Jonathan for R20 000. In order to enable Jonathan to acquire the shares, Securities (Pty) Ltd agrees to lend Jonathan the sum of R20 000.

Explain whether or not this loan qualifies as financial assistance. (5)

2.2 **Vusi, 'n aandeelhouer en direkteur van Securities (Edms) Bpk, stem in om sy aandele in die maatskappy vir R20 000 aan Jonathan te verkoop. Ten einde Jonathan in staat te stel om die aandele te bekom, leen Securities (Edms) Bpk die bedrag van R20 000 aan Jonathan.**

**Verduidelik of die lening kwalifiseer as finansiële bystand al dan nie.** (5)

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2.3 Instead of applying for relief to a court, a person entitled to relief or to file a complaint may refer it to various other forums in terms of the Companies Act 71 of 2008. Name 4 alternatives provided for in the Act. (4)

**2.3 In plaas daarvan om 'n hofaansoek te bring, mag 'n persoon wat geregtig is op 'n regsremedie of om 'n klagte te lê dit ingevolge die Maatskappywet 71 van 2008 na verskeie ander forums verwys. Noem 4 alternatiewe waarvoor daar voorsiening gemaak word in die Wet. (4)**

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2.4 Briefly explain what you understand regarding the concept 'share'. Refer to relevant case law in your answer (5)

2.4 **Verduidelik kortliks wat u onder die begrip 'aandeel' verstaan. Verwys na toepaslike regspraak in u antwoord. (5)**

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2.5 Which companies are obliged to appoint a company secretary? (2)

2.5 **Welke maatskappye word verplig om 'n maatskappysekretaris aan te stel? (2)**

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2.6 The Companies Act 71 of 2008 provides for the establishment of certain committees in companies. One of these committees is the audit committee.

**2.6 Die Maatskappywet 71 van 2008 maak voorsiening vir die daarstelling van sekere komitees in maatskappye. Een van hierdie komitees is die ouditkomitee.**

(a) Which companies are obliged to appoint an audit committee? (2)

(a) Welke maatskappye word verplig om 'n ouditkomitee aan te stel? (2)

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(b) List 3 duties of the audit committee (3)

(b) Noem 3 verpligtinge van die ouditkomitee. (3)

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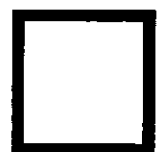
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TOTAL QUESTION 2/TOTAAL VRAAG 2: 25



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**QUESTION 3**  
**VRAAG 3**

3.1 Orearabile is a member of Katlagter CC. Advise Orearabile on the three grounds on which the court may, in terms of section 36 of the Close Corporations Act 69 of 1984, order that a member shall cease to be a member of a close corporation (3)

**3.1 Orearabile is 'n lid van Katlagter BK. Adviseer Orearabile rakende die drie gronde waarop die hof ingevolge artikel 36 van die Wet op Beslote Korporasies 69 van 1984 mag beveel dat 'n lid sal ophou om lid te wees van 'n beslote korporasie. (3)**

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3.2 Maggy, Boiki and Kgomo are members of Alex CC. The assets of the close corporation are valued at R15 000. The corporation owes its creditors R25 000. The corporation has received a cash payment of R5 000 from a debtor. Kgomo wants to know whether or not the close corporation may distribute this amount among its members. Advise Kgomo (3)

**3.2 Maggy, Boiki en Kgomo is lede van Alex BK. Die beslote korporasie se bates is gewaardeer teen R15 000. Die korporasie skuld R25 000 aan sy skuldeisers. Die korporasie het 'n kontantbetaling ten bedrae van R5 000 vanaf 'n skuldenaar ontvang. Kgomo wil weet of die beslote korporasie hierdie bedrag tussen die lede mag verdeel al dan nie. Adviseer vir Kgomo. (3)**

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3 3 Ellen, Hermina and Albert are members of Nyandeni CC. Ellen and Hermina are sisters and they each hold 45% members interest in the close corporation. The relationship between Albert, Ellen and Hermina deteriorates to such an extent that Albert withdraws from the management of the close corporation. Ellen and Hermina's conduct has had very unfair consequences for Albert as a result. Alexis offers to buy the movable assets of the close corporation. Ellen and Hermina refuse to consent to the sale. Albert feels that their refusal is unfair, because it would give the close corporation enough funds to acquire his member's interest. Advise Albert whether it is possible for a court to order the sale of the assets of the close corporation so that it may acquire his member's interest. Refer to relevant case law. (5)

**3.3 Ellen, Hermina en Albert is lede van Nyandeni BK. Ellen en Hermina is susters en hou elkeen 45% van die ledebelang in die beslote korporasie. Die verhouding tussen Albert, Ellen en Hermina verbrokkel tot so 'n mate dat Albert homself onttrek van die bestuur van die beslote korporasie. Ellen en Hermina se optrede het gevolglik baie onregverdigte gevolge vir Albert gehad. Alexis bied aan om die beslote korporasie se roerende bates te koop. Ellen en Hermina weier om toe te stem tot die koop. Albert voel dat hul weiering onregverdig is aangesien dit die beslote korporasie in fondse sou plaas om sy ledebelang terug te koop. Adviseer vir Albert of dit moontlik is vir die hof om te beveel dat die beslote korporasie se bates verkoop word ten einde sy ledebelang terug te koop. Verwys na toepaslike regspraak. (5)**

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3.4 Briefly discuss the nature of the fiduciary duty of members in a close corporation. (4)

3.4 **Bespreek kortliks die aard van die vertrouensverpligting van lede in 'n beslote korporasie.** (4)

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3.5 Indicate whether the following statements are true or false. If the statement is false you must please provide a reason for your answer

*One mark will be provided if the answer is true. If the answer is false 2 marks will be awarded for a correctly substantiated answer*

*Please note no marks will be awarded for false statements if no reason is provided*

**3.5 Dui aan of die volgende stellings waar of onwaar is. Indien die stelling onwaar is moet u asb. 'n rede verskaf vir u antwoord.**

*Een punt sal toegeken word indien die antwoord waar is. Indien die antwoord onwaar is sal 2 punte vir 'n korrek gemotiveerde antwoord toegeken word.*

*Let asb. daarop dat geen punte vir onwaar stellings toegeken sal word indien u nie 'n rede verskaf nie.*

3.5.1 All close corporations must appoint auditors

**3.5.1 Alle beslote korporasies moet ouditeure aanstel.**

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3.5.2 A close corporation will only be bound to contracts concluded on its behalf by a member if the contract falls within the scope of its business

**3.5.2 'n Beslote korporasie sal slegs aan kontrakte gebonde wees wat deur 'n lid namens die beslote korporasie gesluit is indien die kontrak binne die bestek van die beslote korporasie se besigheid val.**

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3 5.3 An association agreement may alter the provisions contained in the Close Corporations Act 69 of 1984 regarding the manner in which an insolvent member's interest may be disposed of

**3.5.3 'n Samewerkingsooreenkoms mag die bepalings vervat in die Wet op Beslote Korporasies 69 van 1984 wysig rakende die wyse van vervreemding van 'n insolvente lid se ledebelang.**

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3 5.4 It is no longer possible for a close corporation to be converted into a company.

**3.5.4 Dit is nie meer moontlik om 'n beslote korporasie in 'n maatskappy te omskep nie.**

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3 5.5 It is possible to ratify a breach of a member's duty to act with care and skill

**3.5.5 Dit is moontlik om 'n lid se verbreking van sy verpligting tot redelike sorg en vaardigheid te ratifiseer.**

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3.5.6 A close corporation will without exception be bound by acts performed by a member.

**3.5.6 'n Beslote korporasie sal sonder uitsondering gebonde wees deur enige optrede van 'n lid.**

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3.5.7 A close corporation enjoys separate legal personality.

**3.5.7 'n Beslote korporasie geniet afsonderlike regspersoonlikheid.**

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3.5.8 A close corporation can be incorporated and managed without concluding an association agreement

**3.5.8 'n Beslote korporasie kan ingelyf en bestuur word sonder om 'n samewerkingsooreenkoms te sluit.**

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3.5.9 The aggregate members' interest in a close corporation must at all times be 100%.

**3.5.9 Die totale ledebelang in 'n beslote korporasie moet ten alle tye 100% wees.**

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3 5 10 It is possible for a close corporation to acquire a member's interest

**3.5.10 Dit is moontlik vir 'n beslote korporasie om 'n lid se ledebelang te verkry.**

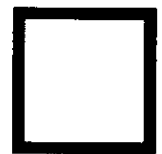
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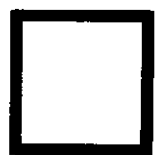
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(15)

TOTAL QUESTION 3/TOTAAL VRAAG 3: 30



TOTAL FOR SECTION A/TOTAAL VIR AFDELING A: 80



<p style="text-align: center;"><b>SECTION B</b> <b>AFDELING B</b></p>
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**MULTIPLE-CHOICE QUESTIONS**

**INSTRUCTIONS**

1. Answer all the questions by filling in the answers on the mark reading sheet provided
2. Use a soft pencil
3. Please ensure that you fill in your student number on the mark reading sheet. All student numbers contain eight digits. In some instances this includes a "0" at the beginning. You must also use the last pink block.
4. Each correct answer earns two (2) marks. No marks will be deducted for incorrect answers

**MEERVOUDIGEKEUSEVRAE**

**INSTRUKSIES**

1. **Beantwoord al die vrae deur die antwoorde in te vul op die merkleesblad wat aan u voorsien is.**
2. **Gebruik 'n sagte potlood.**
3. **Maak seker dat u volle studentennommers op die merkleesblad ingevul word. Alle studentennommers bevat agt getalle. In sommige gevalle sluit dit 'n "0" aan die begin in. U moet ook die laaste pienk blokkie gebruik.**
4. **Elke korrekte antwoord verdien twee (2) punte. Geen punte sal vir verkeerde antwoorde afgetrek word nie.**

QUESTION 1

Antieks Ltd is a.

- (1) Public company.
- (2) Personal liability company
- (3) Private company
- (4) Non-profit company

(2)

VRAAG 1

Antieks Bpk is 'n:

- (1) **Publieke maatskappy.**
- (2) **Maatskappy met persoonlike aanspreeklikheid.**
- (3) **Privaatmaatskappy.**
- (4) **Maatskappy sonder 'n winsoogmerk.**

(2)

QUESTION 2

A company acquires legal personality from the date of:

- (1) Liquidation.
- (2) The conclusion of the contract.
- (3) Registration
- (4) Lodging of the founding statement. (2)

VRAAG 2

'n Maatskappy verkry regspersoonlikheid vanaf datum van:

- (1) Likwidasie.
- (2) Die sluiting van die ooreenkoms.
- (3) Registrasie.
- (4) Indiening van die stigtingsverklaring. (2)

QUESTION 3

The minimum number of directors required to incorporate Antieks Ltd is:

- (1) 3
- (2) 2
- (3) 1
- (4) No restriction is applicable (2)

VRAAG 3

Die minimum aantal direkteure wat vereis word om Antieks Bpk op te rig is:

- (1) 3
- (2) 2.
- (3) 1.
- (4) Geen beperking is van toepassing nie. (2)

## QUESTION 4

Choose the INCORRECT statement.

- (1) The Companies Act 71 of 2008 provides a complete codification of directors' duties.
- (2) The business judgment rule has been adopted into South African corporate law
- (3) Directors stand in a fiduciary relationship to the company of which they are directors, even if they are non-executive directors
- (4) The test to determine whether or not a director acted with the required degree of care and skill is objective with subjective elements. (2)

## VRAAG 4

Kies die stelling wat ONWAAR is:

- (1) Die Maatskappywet 71 van 2008 verskaf 'n algehele kodifikasie van die verpligtinge van direkteure.
- (2) Die sakeoordeelreël is aangeneem in die Suid-Afrikaanse korporatiewe reg.
- (3) Direkteure is in 'n vertrouensverhouding met die maatskappy selfs indien hulle nie-uitvoerende direkteure is.
- (4) Die toets ten einde te bepaal of 'n direkteur met die nodige sorg en vaardigheid opgetree het is objektief met subjektiewe elemente. (2)

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## QUESTION 5

Antieks Ltd intends holding a general meeting. The notice period for the meeting is:

- (1) 7 business days.
- (2) 10 business days.
- (3) 14 business days.
- (4) 15 business days (2)

## VRAAG 5

Antieks Bpk is van voorneme om 'n algemene vergadering te hou. Die kennisgewingstydperk vir die vergadering is:

- (1) 7 sakedae.
- (2) 10 sakedae.
- (3) 14 sakedae.
- (4) 15 sakedae. (2)

QUESTION 6

The doctrine of constructive notice is:

- (1) Applicable only to close corporations.
- (2) Completely abolished by the Companies Act 71 of 2008.
- (3) Applicable to all state-owned companies
- (4) Applicable to all personal liability companies. (2)

VRAAG 6

Die leerstuk van toegerekende kennis is:

- (1) Van toepassing slegs op beslote korporasies.
- (2) Heeltemal herroep deur die Maatskappywet 71 van 2008.
- (3) Van toepassing op alle maatskappye in staatsbesit.
- (4) Van toepassing op alle maatskappye met persoonlike aanspreeklikheid. (2)



QUESTION 7

Indicate the CORRECT statement

- (1) Two members may be joint holders of the same member's interest in a close corporation.
- (2) A trustee of a trust may sometimes hold a member's interest in a close corporation.
- (3) Insolvents or other legally disabled persons may not become members of a close corporation
- (4) A juristic person may hold a member's interest in a close corporation. (2)

VRAAG 7

Dui die KORREKTE stelling aan:

- (1) Twee lede is geregtig om gesamentlike houers van dieselfde ledebelang in 'n beslote korporasie te wees.
- (2) Die trustee van 'n trust mag soms 'n ledebelang in 'n beslote korporasie hou.
- (3) Insolvente persone en ander regsonbevoegde persone mag nie lede word van 'n beslote korporasie nie.
- (4) Regspersone mag ledebelang in 'n beslote korporasie hou. (2)

QUESTION 8

Which one of the following persons/entities is disqualified to be a director, but may be appointed as a director of a company with the permission of the court?

- (1) A minor
- (2) A person who has been convicted of murder.
- (3) An unrehabilitated insolvent.
- (4) A body corporate. (2)

VRAAG 8

Watter een van die volgende persone/ entiteite is gediskwalifiseerd om 'n direkteur te wees, maar mag aangestel word as 'n direkteur van 'n maatskappy met die toestemming van die hof?

- (1) 'n Minderjarige.
- (2) 'n Persoon wat skuldig bevind is aan moord.
- (3) 'n Ongerehabiliteerde insolvent.
- (4) 'n Regspersoon. (2)

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## QUESTION 9

According to the Companies Act 71 of 2008, for the incorporation of a company the following documents must be filed together with the prescribed fee the Memorandum of Incorporation and the .

- (1) association agreement
- (2) founding statement
- (3) notice of Incorporation.
- (4) notice of first directors of the company. (2)

## VRAAG 9

**Ingevolge die Maatskappywet 71 van 2008 moet die volgende dokumente saam met die voorgeskrewe fooi ingedien word ten einde 'n maatskappy te registreer: die Akte van Oprigting en die ...**

- (1) **samewerkingsooreenkoms.**
- (2) **funderende verklaring.**
- (3) **kennisgewing van inkorporasie.**
- (4) **kennisgewing van die eerste direkteure van die maatskappy.** (2)

## Question 10

Choose the INCORRECT statement

Incorporation of a company has various consequences for shareholders and directors, including:

- (1) Shareholders are generally not held liable for the contractual debts of a private company
- (2) Directors are generally not held liable for the contractual debts of a personal liability company.
- (3) Directors are generally not held liable for the contractual debts of a state-owned enterprise
- (4) Shareholders are generally not held liable for the contractual debts of a public company (2)

**VRAAG 10**

Kies die stelling wat VERKEERD is:

**Inkorporasie van 'n maatskappy hou verskeie gevolge vir aandeelhouers en direkteure in, onder andere:**

- (1) **Aandeelhouers word gewoonlik nie vir die kontraktuele skuld van 'n privaat maatskappy aanspreeklik gehou nie.**
- (2) **Direkteure word gewoonlik nie vir die kontraktuele skuld van 'n maatskappy met persoonlike aanspreeklikheid, aanspreeklik gehou nie.**
- (3) **Direkteure word gewoonlik nie vir die kontraktuele skuld van 'n maatskappy in staatsbesit aanspreeklik gehou nie.**
- (4) **Aandeelhouers word gewoonlik nie vir die kontraktuele skuld van 'n publieke maatskappy aanspreeklik gehou nie. (2)**

**TOTAL FOR SECTION B/TOTAAL VIR AFDELING B: 20  
TOTAL/TOTAAL: 100**

**END OF PAPER / EINDE VAN VRAESTEL**

**PART 1 (GENERAL/ALGEMEEN) DEEL 1**

STUDY UNIT e.g. PSY100-X  
STUDIE-EENHEID by PSY100-X

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INITIALS AND SURNAME  
VOORLETTERS EN VAN

DATE OF EXAMINATION  
DATUM VAN EKSAMEN

EXAMINATION CENTRE (E.G. PRETORIA)  
EKSAMENSENTRUM (BY PRETORIA)

UNIQUE PAPER NO  
UNIEKE VRAESTEL NR

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For use by examination invigilator  
Vir gebruik deur eksamenopsiener

**IMPORTANT**

- 1 USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET
- 2 MARK LIKE THIS
- 3 CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY
- 4 ENTER YOUR STUDENT NUMBER FROM LEFT TO RIGHT
- 5 CHECK THAT YOUR STUDENT NUMBER HAS BEEN FILLED IN CORRECTLY
- 6 CHECK THAT THE UNIQUE NUMBER HAS BEEN FILLED IN CORRECTLY
- 7 CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED
- 8 DO NOT FOLD

**BELANGRIK**

- 1 GEBUIK SLEGS 'N HB POTLOOD OM HIERDIE BLAD TE VOLTOOI
- 2 MERK AS VOLG
- 3 KONTROLEER DAT U VOORLETTERS EN VAN REG INGEVUL IS
- 4 VUL U STUDENTENOMMER VAN LINKS NA REGS IN
- 5 KONTROLEER DAT U DIE KORREKTE STUDENTENOMMER VERSTREK HET
- 6 KONTROLEER DAT DIE UNIEKE NOMMER REG INGEVUL IS
- 7 MAAK SEKER DAT NET EEN ALTERNATIEF PER VRAAG GEMERK IS
- 8 MOENIE VOU NIE

**PART 2 (ANSWERS/ANTWOORDE) DEEL 2**

1	c1	c2	c3	c4	c5
2	c1	c2	c3	c4	c5
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138	c1	c2	c3	c4	c5
139	c1	c2	c3	c4	c5
140	c1	c2	c3	c4	c5

Specimen only