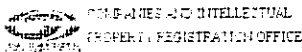


Republiek van Suid-Afrika
Maatskappywet 1973
(Artikel 64)

Republic of South Africa
Companies Act 1973
(Section 64)

Registrasienommer



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Sertifi

**BANKENVELD GOLF ESTATE
PROPERTY OWNERS ASSOCIATION**

2008/000662/08

van 'n Maatskappy sonder 'n aandeelkapitaal

Certificate of Incorporation

of a Company not having a share capital

Hierby word gesertifiseer dat/This is to certify that

BANKENVELD GOLF ESTATE PROPERTY OWNERS ASSOCIATION
(Association incorporated under Section 21)

vandag ingelyf is kragtens die Maatskappywet, 1973 (Wet 61 van 1973), en dat die Maatskappy 'n maatskappy is sonder 'n aandeelkapitaal.

Was this day incorporated under the Companies Act, 1973 (Act 61 of 1973), and that the Company is a company not having a share capital.

Geteken en geseël te Pretoria op hede die/Signed and sealed at Pretoria this

15 Dag van/day of January
One Thousand Nine Hundred and Eighty

Eenduisend Negehonderd/

Registrateur van Maatskappye/Registrar of Companies

Seël van die Registrasiekantoor vir Maatskappye.
Seal of Companies Registration Office.

Hierdie sertifikaat is nie geldig nie, tensy geseël deur die seël van die Registrasiekantoor vir Maatskappye.

This certificate is not valid unless sealed by the seal of the Companies Registration Office.

CERTIFICATE OF COLLATION

I,

MARISCA LE ROUX

of Pretoria, in Gauteng, in the Republic of South Africa, a Notary Public, certify that the attached documents, being the Memorandum of Association and the Articles of Association of the company named:

BANKENVELD GOLF ESTATE PROPERTY OWNERS ASSOCIATION

(Association Incorporated under Section 21)

are true and correct copies of the signed original.


SIGNED at PRETORIA on this the 6th day of December 2007



NOTARY PUBLIC

Memorandum of association

of a company not having a share capital


 COMPANIES AND CLOSE CORPORATIONS
 REGISTRAR OF COMPANIES AND CLOSE CORPORATIONS
BANKENVELD GOLF ESTATE PROPERTY OWNERS ASSOCIATION
 Reg#: **2008/000662/08**

Paste revenue receipt here or affix revenue stamps here or impress revenue franking machine impression here

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES 2008 -01- 14 REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

1. Name

-(a) The name of the Company is

BANKENVELD GOLF ESTATE PROPERTY OWNERS ASSOCIATION

(Association incorporated under Section 21)

(b) The name of the Company in the other official language of the Republic is

N.A

(c) The shortened form of the name of the Company is

N.A

2. Purpose describing main business

"The main business which the Company is to carry on is the promotion, advancement and protection of the communal interest of the owners and occupiers of the development to be established on the proposed Bankenveld Extension 13 to Bankenveld Extension 33 Townships and in particular in so promoting the communal interests to maintain and regulate any communal property of the Company and to install, operate and maintain security procedures and systems.

3. Main object

"The main object which the Company is to carry on is to promote, advance and protect of the communal interest of the owners and occupiers of the development to be established on Bankenveld Extension 13 to Bankenveld Extension 33 Townships and in particular in so promoting the communal interests to maintain and regulate any communal property of the Company and to install, operate and maintain security procedures and systems.

4. Ancillary objects excluded

The ancillary objects referred to in Section 33 (1) of the Act are excluded to the extent that they are not necessary for carrying out the main object, and the capacity of the Company is limited to its main object.

5. Area of business

The area of business in which the company will carry on its business is the Republic of South Africa.

6. Powers

- 6.1 The Company shall have the powers stated in Schedule 2 of the Companies Act, 1973 provided that the Company shall not have the powers set out in paragraphs (f), (s) or (t) of the said Schedule, nor will it have the power to carry on any business, acquire immovable property for purpose of deriving rental income, or engage in any speculative transactions, Power(s) shall specifically be excluded.

- 6.2 The specific powers or part of any specific powers of the Association set out in Schedule 2 to the Act which are qualified under Section 34 of the Act are:
- 6.3 the power set out in paragraph (k) which is amended to read as follows:
- "To form and have an interest in any company or companies having the same or similar objects to the Association for the purpose of acquiring the undertaking of all
- or any of the assets or liabilities of that company or companies or for any other purpose which may seem, directly or indirectly, calculated to benefit the Association, and to transfer to any such company or companies the undertaking or all or any of the assets or liabilities of the Association"
- 6.4 The power set out in paragraph (l) which is amended to read as follows:
- "To amalgamate with other companies having the same or similar objects to the Association".
- 6.5 The power set out in paragraph (m) which is amended to read as follows:
- "To take part in any management, supervision and control of business or operations of any other company or business having the same or similar objects as the Association and to enter into partnerships having the same or similar objects as the Association".
- 6.6 The power set out in paragraph (n) which is amended to read as follows:
- "To remunerate any person or persons in cash for services rendered in it's formation or in the development of it's business".
- 6.7 The power set out in paragraph (o) which is amended to read as follows: "To make donations provided that no donations may be to members or directors".
- 6.8 The power set out in paragraph (r) which is amended to read as follows:
- "To pay gratuities and pensions and establish pension schemes in respect of its bona fide employees".

7. **Conditions**

The special conditions which apply to the Association and the requirements additional to those prescribed in the Act for their alteration are as follows:

- 7.1 The income and property of the Association whensoever derived shall be applied solely towards the promotion of its main object and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever, to the Members of the Association or to its holding company or subsidiary; provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or employee of the Association or to any Member thereof in return for any services actually rendered to the Association.

Upon its winding-up, deregistration, or dissolution, the assets of the Association remaining after the satisfaction of all its liabilities shall be given or transferred to some other Association or institution or Associations or institutions having objects similar to its main object to be determined by the Members of the Association on or before the date of its dissolution, or failing such determination, by the Court.

8. **Financial year-end**

The financial year-end will be at the end of February each year.

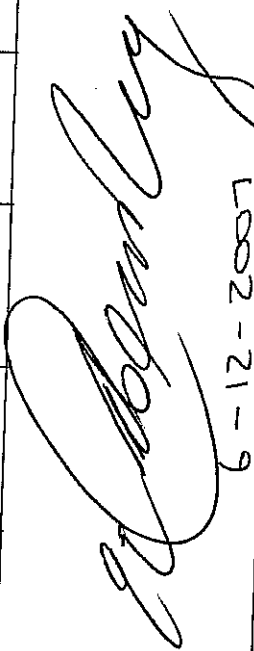
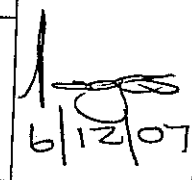
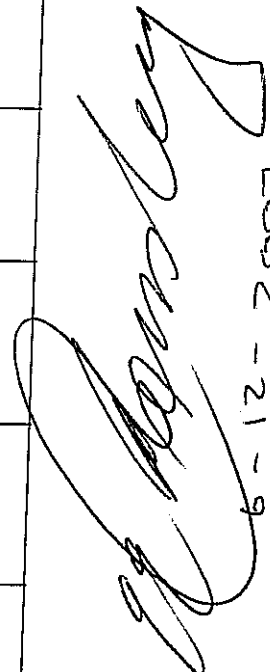
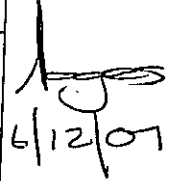
9. **Guarantee**

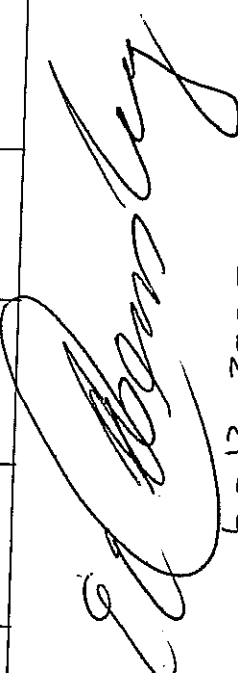

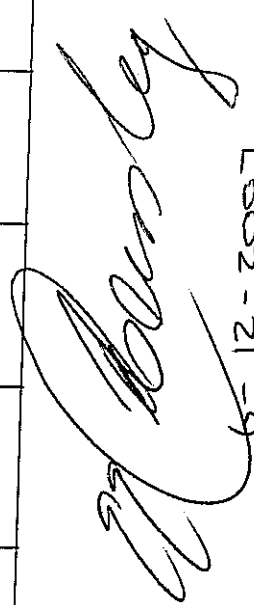
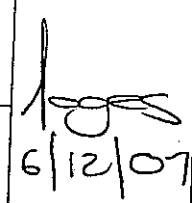
- 9.1 The liability of the Members is limited to the amount referred to in 9.2 hereunder;

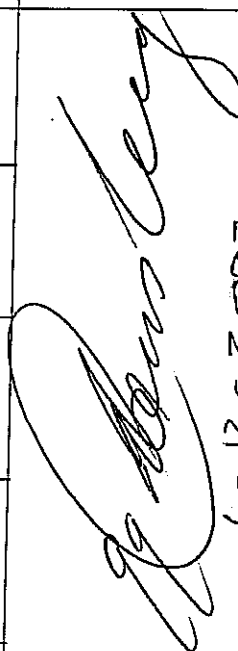

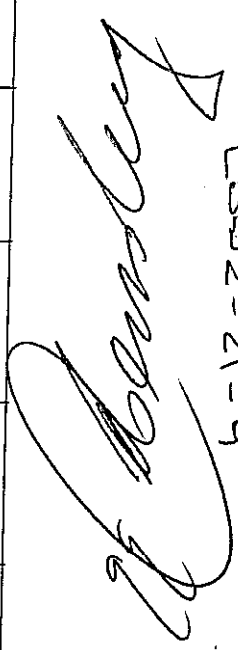

- 9.2 Each ordinary Member undertakes to contribute to the assets of the Association in the event of its being wound up either while he is a Member or within one year thereafter, for the purpose of payment of the debts and liabilities of the Association contracted before he ceased to be an Member, and of the costs, charges and expenses of the winding-up, and for adjustment of the rights of the contributories amongst themselves, an amount not exceeding R1.00 (ONE RAND).

10. **Association clause**

We the several persons, whose full names, occupations, residential, business and postal addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of Association and we respectively agree to become ordinary Members of the Association.

Particulars of subscriber	Date and Signature	Particulars of witness	Date and Signature
Full Names MARIUS VAN WYK	 6-12-2007	Full Names STEPHANIE VOGES	 6/12/07
Occupation AUDITOR		Occupation SECRETARY	
Residential Address 18 KIEWIET STREEN BANKENVELD 1035		Residential Address 703 LASSIE STREET GARSFONTEIN PRETORIA 0042	
Business Address 18 KIEWIET STEET BANKENVELD 1035		Business Address MENLYN SQUARE, SOUTH BLOCK, LOIS AVENUE, MENLYN, 0063	
Postal Address P O BOX 51015 BANKENVELD 1035		Postal Address P O BOX 82 MENLYN 0063	
Full Names EBEN VAN WYK	 6-12-2007	Full Names STEPHANIE VOGES	 6/12/07
Occupation TOWNPLANNER		Occupation SECRETARY	
Residential Address 23 FRANCOLIN PLACE BANKENVELD 1035		Residential Address 703 LASSIE STREET GARSFONTEIN PRETORIA 0042	
Business Address 23 FRANCOLIN PLACE BENKENVELD 1035		Business Address MENLYN SQUARE, SOUTH BLOCK, LOIS AVENUE, MENLYN, 0063	
Postal Address P O BOX 51015 BANKENVELD 1035		Postal Address P O BOX 82 MENLYN 0063	

	Particulars of subscriber	Date and Signature	Particulars of witness	Date and Signature
3	Full Names MARIE LOUISE VAN WYK Occupation HOUSEWIFE Residential Address 23 FRANCOLIN PLACE BANKENVELD 1035 Business Address 23 FRANCOLIN PLACE BANKENVELD 1035 Postal Address P O BOX 51015 BANKENVELD 1035	 6-12-2007	Full Names STEPHANIE VOGES Occupation SECRETARY Residential Address 703 LASSIE STREET GARSFONTEIN PRETORIA 0042 Business Address MENLYN SQUARE, SOUTH BLOCK, LOIS AVENUE, MENLYN, 0063 Postal Address P O BOX 82 MENLYN 0063	 6/12/07
4	Full Names ANSONET STEYN Occupation ATTORNEY Residential Address 4 CRADOCK STREET MOEDELPAK WITBANK 1035 Business Address ROUTE N4 BUSINESS PARK PROFFICE BLDG. 23 CORRIDOR CRE BENFLEUR X 11 WITBANK 1035 Postal Address POSTNET SUITE 184 PRIVATE BAG X 7260 WITBANK 1035	 6-12-2007	Full Names STEPHANIE VOGES Occupation SECRETARY Residential Address 703 LASSIE STREET GARSFONTEIN PRETORIA 0042 Business Address MENLYN SQUARE, SOUTH BLOCK, LOIS AVENUE, MENLYN, 0063 Postal Address P O BOX 82 MENLYN 0063	 6/12/07

Particulars of subscriber	Date and Signature	Particulars of witness	Date and Signature
5 Full Names FRANK MICHAEL HEINSEN	 6-12-2007	Full Names STEPHANIE VOGES	 6/12/07
Occupation ATTORNEY		Occupation SECRETARY	
Residential Address NO 8 LA MONIQUE VERA STREET MODEL PARK WITBANK		Residential Address 703 LASSIE STREET GARSFONTEIN PRETORIA 0042	
Business Address ROUTE N4 BUSINESS PARK PROFFICE BLDG. 23 CORRIDOR CRE BENFLEUR X11 WITBANK 1035		Business Address MENLYN SQUARE, SOUTH BLOCK, LOIS AVENUE, MENLYN, 0063	
Postal Address P O BOX 3855 WITBANK 1035		Postal Address P O BOX 82 MENLYN 0063	
6 Full Names VICTOR HUGO SMIT	 6-12-2007	Full Names STEPHANIE VOGES	 6/12/07
Occupation BUSINESSMAN		Occupation SECRETARY	
Residential Address 5 PRESIDENT BRAND STREET HOEVELD PARK WITBANK 1035		Residential Address 703 LASSIE STREET GARSFONTEIN PRETORIA 0042	
Business Address 2 DAN PIENAAR AVENUE WITBANK 1035		Business Address MENLYN SQUARE, SOUTH BLOCK, LOIS AVENUE, MENLYN, 0063	
Postal Address P O BOX 3022 WITBANK 1035		Postal Address P O BOX 82 MENLYN 0063	

Particulars of subscriber	Date and Signature	Particulars of witness	Date and Signature
<p>7 Full Names JOHAN MOODIE KRUGEL</p> <p>Occupation ATTORNEY</p> <p>Residential Address 4 PRINCEPS, TERRA NOVA DEL JUDOR 30 WITBANK 1035</p> <p>Business Address ROUTE N4 BUSINESS PARK PROFFICE BUILDING 23 CORRIDOR CRESCENT BENFLEUR X 11 WITBANK 1035</p> <p>Postal Address POSTNET SUITE 184 PRIVATE BAG X 7260 WITBANK 1035</p>	<p><i>[Handwritten Signature]</i> 6-12-2007</p>	<p>Full Names STEPHANIE VOGES</p> <p>Occupation SECRETARY</p> <p>Residential Address 703 LASSIE STREET GARSFONTEIN PRETORIA 0042</p> <p>Business Address MENLYN SQUARE, SOUTH BLOCK, LOIS AVENUE, MENLYN, 0063</p> <p>Postal Address P O BOX 82 MENLYN 0063</p>	<p><i>[Handwritten Signature]</i> 6/12/07</p>
<p>8 Full Names</p> <p>Occupation</p> <p>Residential Address</p> <p>Business Address</p> <p>Postal Address</p>		<p>Full Names</p> <p>Occupation</p> <p>Residential Address</p> <p>Business Address</p> <p>Postal Address</p>	

BANKENVELD GOLF ESTATE
PROPERTY OWNERS ASSOCIATION

REPUBLIC OF SOUTH AFRICA COMPANIES Act, 1973
ARTICLES OF ASSOCIATION OF THE BANKENVELD GOLF ESTATE
PROPERTY OWNERS ASSOCIATION

The Articles of the Association are as follows:

1. INTERPRETATION

In these Articles, unless the context otherwise requires -

- 1.1 "Act" means the Companies Act of 1973 as amended from time to time;
- 1.2 "Articles" means the Articles of Association for the time being of the Association;
- 1.3 "Association" means Bankenveld Golf Estate Property Owners Association (Association incorporated under Section 21);
- 1.4 "Board" means the Board of Directors of the Association for the time being;
- 1.5 "Body Corporate" means a body corporate as defined in Section 1 of the Sectional Titles Act or a Share Block Company as defined in Section 1 of the Share Blocks Control Act;
- 1.6 "Architectural Review Committee" means a committee as provided for in Article 20 hereof;
- 1.7 "Bankenveld Golf Club" means a Golf Club to be established by the Developer.
- 1.8 "Developer" means Morning Tide Investments 105 (Proprietary) Limited (Registration No. 2005/021691/07), trading as Elmir Projects, its successors in title and assigns;
- 1.9 "Development and Architectural Controls" means the Architectural Guidelines and landscape protocol (if applicable), which development and architectural controls may be amended by the Developer during the Development Period and, after the expiry of the Development Period, may be amended by the Board with the prior written consent of the Developer and the relevant local authority;
- 1.10 "the Estate" means Bankenveld Golf Estate (Extensions 13 to 33, Bankenveld Townships) the extent of which may be added to from time to time by the Developer in accordance with the provisions of Article 26 hereof;



- 1.11 "Development Period" means the period reckoned from the date of registration of these Articles until the date upon which the Developer gives notice to the Association of the termination of the Development Period. This notice shall be given on transfer of all saleable erven in the development;
- 1.12 "Directors" means the Directors of the Association for the time being;
- 1.13 "Environmental Management Plan" means the document to be prepared in terms of the conditions of establishment, should it be required;
- 1.14 "gross leasable area" means the gross leasable floor area of any building(s) which the Owner is entitled to erect on his land in terms of the Scheme;
- 1.15 "individual ownership" means ownership by a natural or juristic person or persons;
- 1.16 "land" means any land in the Estate, including any subdivision capable of individual ownership, whether such land is improved or not, or a sectional title unit under the provisions of the Sectional Titles Act, where a sectional title scheme has been established on any such land or the right to extend a sectional title scheme by the erection of a unit (as contemplated in Section 25 of the Sectional Titles Act) where a sectional title scheme has been established on any such land;
- 1.17 "Landscape Protocol" means the Landscape Protocol of the Association;
- 1.18 "Manager" means the person, corporation or association appointed by the Association, from time to time, to undertake the management of the Estate;
- 1.19 "Member" means an Owner;
- 1.20 "Memorandum" means the Memorandum of Association for the time being of the Association;
- 1.21 "Municipal Services" means water, sewage, refuse removal, telecommunications and such other utilities and services as may be provided by the Local Authority to the Estate from time to time;
- 1.22 "Office" means the registered office of the Association for the time being;
- 1.23 "open spaces" means parks, common areas, golfing areas and other open spaces in the Estate;
- 1.24 "Owner" means any person who is the registered owner of land or an undivided share in land;
- 1.25 "Planning Ordinance" means the Townships and Town Planning Ordinance 15/1986 as amended (or any legislation enacted to replace such Ordinance);
- 1.26 "Property Time Share Control Act" means the Property Time Share Control Act No. 75 of 1983 as amended and any regulations in force thereunder from time to time;
- 1.27 "Rules" mean the rules made by the Board in accordance with the provisions of Article 8.5 hereof;

- 1.28 "Sectional Titles Act" means the Sectional Titles Act No. 95 of 1986 (as amended) and any regulations in force thereunder from time to time;
- 1.29 "Services" means security, maintenance of the common property and such other utilities or services as may be provided by the Association from time to time;
- 1.30 "Share Blocks Control Act" means the Share Blocks Control Act No. 59 of 1980 (as amended) and any regulations in force thereunder from time to time;
- 1.31 Words and expressions used and not otherwise defined in these Articles shall have the meaning assigned to them by the Act.
- 1.32 Words importing the singular shall include the plural; words importing the masculine, feminine and neutral shall include the others of such genders; and words importing persons shall include Bodies Corporate, and vice versa in each instance.
- 1.33 The heading above any of the Articles is intended for reference purposes only and shall not influence the interpretation of the Articles.
- 1.34 Should the provisions of these Articles conflict in any way with the provisions of the contract of sale, entered into between an Owner and the Developer, in respect of the purchase of land, the provisions of the aforesaid contract of sale shall prevail over these Articles.
- 1.35 Where an expression has been defined and such definition contains provisions conferring rights or imposing obligations on any party, effect shall be given to that provision as if it were a substantive provision contained in these Articles.

2. MEMBERSHIP

2.1 Membership of Association

- 2.1.1 Membership of the Association shall be limited to the Developer in its capacity as such (and represented by not more than 7 nominees) and to any other person who is in terms of the Deeds Registries Act reflected in the records of the Deeds Office concerned as the registered owner of any stand in the Estate.
- 2.1.2 No Owner shall transfer land unless it is a condition of such transfer that the transferee, in a manner acceptable to the Association, agrees to become a Member and is admitted as a Member in terms of Article 2.2.1.
- 2.1.3 In order to procure compliance with the provisions of these Articles, it shall be registered as a Condition of Ownership of land that no land shall be alienated without the written consent of the Association first being had

and obtained, which consent shall be given if the proposed transferee is or will be admitted as a Member of the Association and the transferor has complied with all his obligations to the Association (including but not limited to the payment of any monies due to the Association by such transferor). For the purposes of this clause "alienate" means to alienate any land or part thereof, and in no way detracting from the generality of the aforesaid, includes by way of sale, exchange, donation, deed, intestacy, will, cession, mortgage, assignment, court order or insolvency, irrespective as to whether such alienation is voluntary or involuntary, and further irrespective as to whether such alienation is subject to a suspensive or resolutive condition. In the case of an artificial person, such as a company, close corporation or trust, the material change in the "beneficial ownership" or in the "controlling interest" thereof, shall be deemed to constitute an alienation for the purposes of these Articles and, in the event of there being any dispute as to whether there has been a material change in "beneficial ownership" or in the "controlling interest", such matters shall be resolved by way of procedures provided for in Article 23 below.

2.1.4 In the event of any land being owned in undivided shares by more than one Owner such co-owners shall nominate one of them to be the Member for the purposes of these Articles provided that all joint owners shall be bound by these articles as if they were Members. Such nomination shall be made in writing to the Association within 7 (Seven) days of such co-owners becoming Members of the Association in terms of these Article.

2.1.5 A Member may not tender resignation of his membership of the Association.

2.1.6 When a member becomes a registered owner he shall *ipso facto* become a member of the Association, and when he ceases to be the owner of any stand, he shall *ipso facto* cease to be a member of the Association.

2.2 Admission of Members

2.2.1 The initial Members of the Association shall be the persons subscribing to the Memorandum and Articles of Association. Thereafter the Members of the Association shall be the Developer (during the Development Period) and those persons who, from time to time, become Members in accordance with the provisions of these Articles. The initial Members shall resign as Members as soon as there is sufficient substitute Members in terms of this clause.

2.2.2 The right to determine admission to membership of a proposed acquirer of land is hereby conferred upon the Board. The Board shall not unreasonably decline to admit to membership an applicant in the event of the applicant having undertaken to comply with and abide by these Articles and all the Association's requirements,

rules and regulations and the party from whom the applicant is taking transfer of land, has complied with these Articles and all the Association's requirements, rules and regulations (and in no way detracting from the generality of the aforesaid), has made payment of any amounts due by such transferor to the Association.

2.3 Rights and duties of Members

2.3.1 Subject to the rights of membership as prescribed by the Act, membership of the Association shall confer upon a Member, unless otherwise stipulated, the following rights:

2.3.1.1 the right to inspect and/or receive copies of the annual financial statements of the Association;

2.3.1.2 the right to vote, either personally or by proxy, at all general meetings of the Association in accordance with the provisions of these Articles

2.3.1.3 the right to receive notices of, attend and speak at all general meetings of the Association, whether ordinary or extra-ordinary, in accordance with the provisions of these Articles;

2.3.1.4 should Members holding between them, in aggregate, not less than 25% (Twenty Five Percent) of the voting rights in the Association, collectively so decide, the right to convene a general meeting.

2.3.2 No Member shall, by reason of membership of the Association, be entitled to share in or receive any profit of the Association.

2.4 Cessation of Membership

2.4.1 Membership of the Association shall cease:

2.4.1.1 upon a Member ceasing to be an Owner;

2.4.1.2 upon the issue of a final order of sequestration or liquidation of the Member concerned;

2.4.1.3 upon the death of a Member, or upon the Member being declared insane or incapable of managing his affairs;

2.4.2 In the event of a Member ceasing to be a Member in terms of Article 2.4.1.2 or 2.4.1.3 the legal representative of such Member shall, for all purposes, be recognised and be bound as the Member under these Articles.

2.5 Liability of each Member

The liability of each Member as a Member of the Association, shall be limited to R1,00 (One Rand) together with such other amount as may be owing by a Member to the Association, from time to time, from whatever cause arising.

2.6 Register of Members

The Association shall maintain at its office a register of Members as provided in Section 105 of the Act. The register of Members shall be open to inspection as provided in Section 113 of the Act.

3. GENERAL MEETINGS

3.1 Annual General Meeting

The Association shall hold a general meeting in every year as its annual general meeting on such date and at such time and place as may be determined by the Board, and shall specify the meeting as such in the notice calling it, provided, however, that the annual general meeting shall be held not later than 6 (Six) months after the end of each financial year of the Association, and provided that not more than fifteen months shall elapse after the holding of the last preceding annual general meeting.

3.2 Notice of General Meeting

The annual general meeting and any meeting called for the passing of a Special Resolution shall be called by not less than 21 (Twenty One) clear days notice in writing and any other general meeting shall be called by not less than 14 (Fourteen) clear days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the place, the day and the hour of the meeting and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in a general meeting, to such persons as are, under these articles, entitled to receive such notices from the Association: Provided that a meeting of the Association shall, notwithstanding the fact that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed by all the Members having a right to attend the meeting.

3.3 Proceedings at General Meetings

3.3.1 Business

The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the consideration of the audited annual financial statements, a decision on the number of Directors; and election of Directors when such decision is required in accordance with the provisions of these articles, and the

appointment of an auditor, and any other business of which due notice has been given. All business laid before any other general meeting shall be considered special business.

3.3.2 Quorum

3.3.2.1 A quorum for :

3.3.2.2 a general meeting, shall be Members holding between, in aggregate, not less than 5% (Five Percent) of the voting rights in the Association, present, in person or by proxy, and entitled to vote (subject to a minimum of 3 (Three) Members personally present), provided that for the Development Period, 1 (One) of such Members must be the Developer (which will be represented by an individual authorised thereto by the Developer);

3.3.2.3 a general meeting called for the passing of a Special Resolution, shall be Members holding between them, in aggregate, not less than 25% (Twenty Five Percent) of the voting rights in the Association, present, in person or by proxy, and entitled to vote, provided that for the Development Period, 1 (One) of such Members must be a nominee of the Developer.

3.3.3 If within half-an-hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to a date not earlier than 7 (Seven) days and not later than 21 (Twenty One) days after the date of the meeting and if at such adjourned meeting a quorum is not present within half-an-hour after the time appointed for the meeting, the Members present in person shall be a quorum.

3.3.4 Where a meeting has been adjourned as aforesaid, the Association shall, upon a date not later than 3 (Three) days after the adjournment, send written notice to each Member of the Association and publish a notice in one recognised newspapers circulating in the Mpumalanga area, stating:

3.3.4.1 the date, time and place to which the meeting has been adjourned;

3.3.4.2 the matter before the meeting when it was adjourned; and

3.3.4.3 the grounds for the adjournment.

Chairman

3.3.5 The chairman, if any, of the Board shall preside as chairman at every general meeting of the Association. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members shall elect one of their Members to be

chairman. Notwithstanding the foregoing, during the Development Period, the chairman and deputy chairman shall be nominees of the Developer.

3.3.6 The chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned, the provisions of Articles 3.3.3 and 3.3.4 shall *mutatis mutandis* apply to such adjournment.

Voting

3.3.7 Subject to the provisions of Article 3.4.2, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (at any time before or on the declaration of the result of the show of hands) demanded by the Chairman or by any Member, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried (by a particular majority) or deny, and an entry to that effect in a book containing the minutes of the proceedings of the Association, shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn. If a poll is duly demanded, it shall be taken in such a manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting in which the poll was demanded. Scrutineers shall be elected to determine the result of the poll. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of a meeting at which a show of hands took place, or at which a poll is demanded, shall be entitled to a second or casting vote, subject to the provisions of Article 3.4

Proxy and Resolutions

3.3.8 The instrument appointing a proxy shall be signed by the appointer and shall be in such form as approved of by the Board.

3.3.9 The instrument appointing a proxy shall be deposited at the office of the Association not less than 72 (Seventy Two) hours before the time for the holding of the meeting at which the person named in such instrument purports to attend or vote pursuant thereto or in respect thereof. In default of compliance herewith the instrument shall be treated as invalid for the purpose of attending or voting at that meeting or any adjournment

thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, unless the proxy otherwise provides.

3.3.10 A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided no intimation in writing of the death or revocation shall have been received at the office or by the chairman of the meeting before the vote is given.

3.3.11 In the event of a Member being a juristic person, such as a close corporation, company or trust, such Member shall lodge at the offices of the Association, a resolution authorising a particular natural person to represent the Member generally and to exercise the Member's vote on its behalf. Such Resolution shall be lodged at the offices of the Association at least 24 (Twenty Four) hours before the time for the holding of any meeting at which a Member wishes to be represented and/or vote.

3.4 **Votes of Members**

Each Member present at a meeting of the Association, in person or by proxy, shall be entitled to one vote for each piece of land which such Member (or the Owner of which he is the nominee) owns, provided always that for the Development Period no resolution shall be carried unless the nominee of the Developer present in person, or by proxy, votes in favour of such resolution and any ordinary resolution shall be carried if the nominee of the Developer present, in person or by proxy, votes in favour of such resolution.

4. **INSPECTION OF MINUTES**

The minutes kept of every general meeting and annual general meeting of the Association under Section 204 of the Act, may be inspected and copied as provided in Section 206 of the Act.

5. **DIRECTORS (TERMS OF OFFICE)**

5.1 The number of Directors and the election thereof shall be determined from time to time by the Members in a general meeting subject to the following provisions:

5.1.1 During the Development Period, there shall be a maximum of 6 (Six) Directors at least 4 (Four) of whom shall be nominees of the Developer.

5.1.2 After the expiry of the Development Period, there shall be a maximum of 6 (Six) Directors and a minimum of 2 (Two) Directors;

- 5.1.3 A retiring Director shall be eligible for re-election;
- 5.1.4 A nominee of the Developer shall be a Director for so long as the Developer does not revoke his appointment;
- 5.2 Save as is set out in Article 5.3 and Article 10, and save for the Director's nominated by the Developer in terms of Article 5.1, each Director shall continue to hold such office from the date of his commencement of office until the next Annual General Meeting following the said appointment, at which meeting each Director shall be deemed to have retired from office as such but will be eligible for re-election to the Board of Directors at such meeting.
- 5.3 Notwithstanding the provisions of Article 5.2 above, Members may, at the Annual General Meeting, elect to appoint up to 2 (Two) Directors for a period of 2 (Two) years (for the purposes of this Article, a year shall be deemed to be the period between consecutive Annual General Meetings).
- 5.4 If, as a result of retirement, resignation or otherwise, the total number of Directors falls below the prescribed number, the Board shall act promptly to bring the number of Directors up to the level as specified in these Articles. If the Director so retiring or resigning was the nominee of the Developer, then during the Development Period, his successors shall be appointed by the Developer. The validity of any resolutions taken or acts performed by the Directors during a period when the number falls short of that provided in 5.1 above shall not be prejudiced by such shortfall.
- 5.5 Any Director, with the exception of a Director appointed by the Developer, may be removed by a majority Board decision, for any reason whatsoever.
- 5.6 The appointment by the Board of any Director to fill any vacancy for whatever reason, shall be made within 45 (Forty Five) days of the date upon which such vacancy occurs.
- 5.7 The Directors shall have the power to co-opt persons onto the Board for the purposes of assisting the Directors in carrying out any of their functions. Any person so co-opted onto the Board shall not be entitled to vote on any matter which comes up for consideration by the Board.
- 5.8 The chairman and deputy chairman shall be elected by the Directors at their first meeting after the Annual General Meeting of the Association, provided that for the Development Period, the Chairman and the Deputy Chairman shall be Directors nominated by the Developer.

6. ALTERNATE DIRECTORS

- 6.1 Any Director appointed by the Developer may for any reason, and at or for any time, appoint an alternate.

6.2 Any other Director may obtain leave of absence by a resolution of the majority of the Directors, and the Board may thereupon appoint an alternate to act for him during his absence with all powers and privileges enjoyed by him. The appointment of such alternate shall not, however, be valid unless confirmed by a resolution of the majority of Directors present at the meeting.

7. **REMUNERATION OF DIRECTORS**

7.1 A Director shall not directly or indirectly receive any remuneration for his services as a Director of the Association, provided that nothing in these Articles shall prohibit him from reimbursement of any travelling, subsistence and other expenses properly incurred by him in the execution of his duties in or about the business of the Association and which is authorised or approved by the Board.

7.2 If any Director commits a breach of Article 7.1 he shall forthwith cease to be a Director and shall not be eligible for re-election.

8. **POWERS AND DUTIES OF DIRECTORS**

8.1 The business of the Association shall be managed by the Board who may on behalf of the Association pay all expenses incurred in promoting and incorporating the Association, and may exercise all such powers of the Association as are not required by the Act, or by these Articles, to be exercised by the Association in a general meeting. Without in any way derogating from the generality of the a foregoing, the Board shall be entitled to exercise on behalf of the Association all and any of the common powers set out in paragraph 5 of the Memorandum of the Association and subject only to any contrary stipulation contained from time to time in the Memorandum and Articles of the Association.

8.2 Without in any way affecting the generality of Article 8.1 the Board shall have the power to enter into contracts and agreements with third parties to give proper effect to the provisions of the Memorandum and Articles of the Association.

8.3 The Board may, pursuant to their rights, obligations and duties in terms of these Articles and as provided for and contemplated under these Articles, incur such expenditure as is necessary and/or requisite and howsoever arising to enable them to give proper effect to the provisions of the Memorandum and Articles of Association of the Association.

8.4 After the termination of the Development Period, the Association in a general meeting, shall have the right to limit and restrict the powers of the Board, provided that no resolution of the Association shall invalidate any prior act of the Directors which would otherwise would have otherwise been valid.

Rules

8.5 The Board shall have the power to make rules from time to time as well as the power to substitute, add to, amend or repeal same, for the management, control, administration, use and enjoyment of the Estate, for the purposes of giving proper effect to the provisions of the Memorandum and Articles of the Association and for any other purpose which powers shall include the right to impose reasonable financial penalties to be paid by those Members who fail to comply with the provisions of these Articles or the rules.

8.5.1 In no way detracting from the generality of the aforesaid, the Board may from time to time make rules, applicable within the Estate, specifically in regard to:

- 8.5.1.1 the preservation of the natural environment;
- 8.5.1.2 vegetation and flora and fauna in the Estate;
- 8.5.1.3 the storing of flammable and other harmful substances;
- 8.5.1.4 the conduct of any persons within the Estate and the prevention of nuisance of any nature to any owner of immovable property in the Estate;
- 8.5.1.5 the use of roads, pathways and open spaces;
- 8.5.1.6 the imposition of fines and other penalties to be paid by Members of the Association and persons accredited to do work on the Estate;
- 8.5.1.7 the management, administration and control of the common areas and open spaces;
- 8.5.1.8 the erection of all buildings and other structures on the Estate (including, but in no way limited to, service connections to buildings);
- 8.5.1.9 the accreditation of contractors and architects for the Estate;
- 8.5.1.10 the establishment, installation and maintenance of gardens, both public and private (including the accreditation of landscape architects, landscape contractors and garden maintenance personnel);
- 8.5.1.11 the use by owners or their tenants of buildings and other structures and the upkeep, aesthetics and maintenance of such buildings,
- 8.5.1.12 the right to keep any animal, reptile or bird;

8.5.1.13 the use of recreation and entertainment areas and amenities and the right to charge a reasonable amount for such use;

8.5.1.14 the control of business premises in the Estate (if any) and the use of land within the Estate;

8.5.1.15 the approval of estate agents and letting agents (insofar as this doesn't conflict with any rights of the Developer), to sell land on the Estate;

8.5.1.16 the accreditation of managing agents to manage sectional title schemes on the Estate, and generally in regard to any other matter which the Board from time to time consider appropriate.

8.5.1.17 The enforcement, modification, amendment, additions and deletions of Estate Rules and regulations in respect of Golf Cars and the utilisation thereof on the Estate, as will more fully appear from the annexed Estate Rules.

8.5.2 Enforcement of Rules

8.5.2.1 The Board may take or cause to be taken such steps as they may consider necessary to remedy the breach of any rules of which the Member may be guilty and debit the costs of so doing to the Member concerned which amount shall be deemed to be a debt owing by the Member to the Association. In addition the Board may impose a system of fines or other penalties. The amounts of such fines and/or penalties shall be determined by the Board from time to time.

8.5.2.2 In the event of any breach of the rules by any tenant or occupier of any land owned by the Member, or any person who goes upon the Estate by virtue of the Member's rights thereto, such breach shall be deemed to have been committed by the Member and the Board shall be entitled to take such action as they deem fit against the responsible Member.

8.5.2.3 Notwithstanding the foregoing, the Board may in the name of the Association enforce the provisions of any rules by an application in a Court of competent jurisdiction and for this purpose may appoint such attorneys or Counsels as they may deem fit.

8.6 Any rules made by the Board shall reasonably be in the interest of the Association and the Development and shall apply equally to all Owners.

8.7 The rules made by the Board from time to time in terms of the powers granted to them shall be binding on all Members.

8.8 In no way detracting from the generality of any other provision of these Articles of Association, in the event of the Association incurring any legal costs as a result of any breach of these Articles by any Member, the

Association shall be entitled to recover all such legal costs from such Member on an attorney and own client scale in full whether or not legal action is actually instituted.

9. MINUTES

9.1 The Board shall in terms of the Act cause Minutes to be kept:

9.1.1 of all appointments of officers;

9.1.2 of names of Directors present at every meeting of the Association and at every meeting of the Board; and

9.1.3 of all proceedings at all meetings of the Association and/or the Board.

9.2 Such Minutes once they are approved as a true record of proceedings shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the following meeting.

10 DISQUALIFICATIONS OR RESIGNATION OF DIRECTORS

The office of Director shall be vacated if the Director:-

10.1 ceases to be a Director by effluxion of the period of appointment, or becomes prohibited from being a Director by virtue of any provision of the Act or these Articles; or

10.2 resigns his office by notice in writing to the Association and the Registrar; or

10.3 becomes insolvent or assigns his estate for the benefit of or compounds with his creditors; or

10.4 is found to be a lunatic or of unsound mind; or

10.5 is absent for three consecutive regular meetings of the Board without obtaining prior leave of absence;

10.6 in the case of a Director appointed by the Developer, and the Developer revoking his appointment;

10.7 or any member of his / her family and / or partners is full or part-time employed by the Association rendering services of whatever nature to the Association.

11. PROCEEDINGS AT MEETINGS OF DIRECTORS

11.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit but shall meet at least 4 (Four) times during a financial year.

11.2 A Director may, on 7 (Seven) days written notice to all other Directors, at any time call a meeting of the Directors.

- 11.3 The quorum necessary for the transaction of the business of the Directors shall be at least 50% of the total number of Directors, provided that for the Development Period one of such Directors must be a nominee of the Developer.
- 11.4 If at a meeting neither the chairman nor the deputy chairman is present within 10 (Ten) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman for that meeting subject to the provisions of 5.8.
- 11.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes of the Directors, present in person or by an alternate. Each Director shall be entitled to exercise 1 (One) vote, provided that during the Development Period, no resolution of Directors shall be carried unless the nominees of the Developer votes in favour of same. Subject to the aforesaid, in the event of an equality of votes the chairman shall have a second or casting vote. Where a person is an alternate Director to more than one Director, or where an alternate Director is also a Director in his personal capacity, he shall have a separate vote on behalf of each of the Directors he is representing.
- 11.6 All acts done in terms of any resolution passed at any meeting of the Directors or a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in their acting as aforesaid or that they or any of them were disqualified so to act, shall be as valid as if any such person acting as Director in a meeting of Directors or a committee of Directors had been duly appointed and had qualified to be a Director.
- 11.7 A Resolution signed by all of the Directors shall be a valid Resolution notwithstanding that such Resolution may not have been passed at a meeting of Directors.

Committees

- 11.8 The Board may delegate any of their powers to committees consisting of such persons as they think fit, the chairman of which committees may be appointed by the Board. Any committee so formed shall be in an advisory capacity to the Board and shall report to and be responsible to the Board and in the exercise of the powers so delegated, conform to the rules that may be imposed on it by the Board.
- 11.9 Should the Board not appoint the chairman of a committee, the members of that committee shall elect a chairman of its meetings. If at any meeting the chairman is not present within 10 (Ten) minutes after the time

appointed for holding the same, the committee members present may elect one of their number to be chairman for that meeting.

11.10 A committee may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in the event of an equality of votes the chairman shall have a second or casting vote.

11.11 **Limitation of Liability of Directors**

No Director shall be liable for any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same occurs as a result of his own dishonesty, gross negligence or default, breach of duty or breach of trust.

12. **DELEGATION OF POWERS OF DIRECTORS**

The Board may from time to time entrust to and confer upon the Manager, or any other designated official of the Association or consultant or any other person or firm, for the time being, such of the powers and authorities vested in it as it may think fit, and may confer such powers and authorities for such time and to be exercised for such objects and purposes and subject to such terms and conditions and restrictions as it may think expedient, and they may confer such powers and authorities either collaterally or to the exclusion of, or in substitution for, allow any of the powers and authorities of the Board and may from time to time revoke or vary all or any of such powers and authorities.

13. **ASSIGNMENT OF POWERS AND FUNCTIONS**

The Association shall carry out all the functions and assume all powers as provided for in the Sectional Titles Act (and in particular Sections 37 and 38 thereof) as the Association may require to be delegated to it by the relevant Body Corporate and those functions imposed in terms of the Share Blocks Control Act (and in particular Sections 13, 15 and 19 thereof), as the Association may require to be delegated to it by a Share Block Company, in relation to any Sectional Title or Share Block Scheme in the Estate. In addition to the foregoing any controlling body of any Share Block Scheme or Sectional Title Scheme, shall assign such powers and functions to the Association as may be require of it by the Association.

14. FINANCE

14.1 The Board shall establish and maintain a levy fund sufficient in their opinion for the repair, upkeep, control, management and administration of the Association and of the Estate including the provision of security services for the Estate, garden maintenance services (open areas), insurance premiums to cover all buildings on the Estate, the payment of rates and taxes and other charges on the Estate levied by the local or any other authority, any charges for the supply of electric current, gas, water, fuel and sewage disposal, refuse collection, municipal services (if applicable), telecommunications, maintenance of perimeter fence, gates, common areas and any other services to the Estate including any matter arising from the provisions of Article 13, the payment of the yearly subscription of 1 (one) member of the Golf Club, and any services required by the Association to enable it to carry out its main and ancillary objects, for the covering of any losses suffered by the Association, for the payment of any premiums of insurance and of all other expenses incurred or to be incurred in relation to the Estate and for the discharge of any other obligation of the Association (provided that nothing in these Articles shall be construed as obliging the Association to pay service charges due by Owners to the relevant authority).

14.2 All levies due by Members shall be payable to the Association immediately same become due and owing without deduction, demand or set-off.

14.3 Notwithstanding anything contained herein or elsewhere, during the Development Period, the Developer alone in his sole and absolute discretion, shall determine what portion of the total expenditure of the Association is to be paid by the Developer. Should the Developer decide in his sole discretion to lend money to the Association during the development period, the aforesaid loan shall be repaid and become due and payable 60 (sixty) days after a demand has been made by the Developer.

14.4 Subject to the provisions of Articles 14.3, the Board shall determine the proportions in which Members shall contribute towards the levy fund in accordance with the following principles, having regard to all circumstances prevailing at the time and to equity :

14.4.1 they shall assign those costs arising directly out of the land itself to the Member owning such land;

14.4.2 they shall assign those costs relating to the Estate generally, to the Owners of all land equally:

14.4.2.1 Provided that if an Owner owns more than one piece of land, he shall be deemed to be a separate Owner in respect of each piece of land he owns for the purposes of this clause and, provided further, that if an Owner owns the right to extend any sectional title scheme on the Estate by the erection of more than one unit, shall be

deemed to be a separate Owner in respect of each unit he has the right to extend the scheme by, for the purposes of this clause). Therefore, purely by way of example, if there are 100 (One Hundred) pieces of land, and an Owner owns two pieces of land, he shall be assigned 2% (Two) of those costs relating to the Estate generally, in terms of this clause);

14.4.2.2 Provided that the Golf Club shall be deemed to be only one Owner irrespective of how many pieces of land it owns.

14.4.3 Notwithstanding the contents of clause 14.4.2, the cost of commercial enterprises i.e. the Hotel, Lodge, Club House, jetty, game reserve, Restaurant etc. shall be determined by the Board on the basis of the level of services rendered.

14.4.4 they may draw a distinction between the services rendered by the Association to a particular Body Corporate for a particular type of scheme, again taking into account the nature and the extent of the services rendered to that Body Corporate and the owners of that Body Corporate;

14.4.5 they may, during the development of the Estate, assign costs arising solely out of a particular phase of the Estate to the Owners of land within that phase (for example in the event of the developed phases of the Estate having the benefit of security and the undeveloped phases not having the benefit of security, the costs of security may be assigned to the Owners in the developed phases of the Estate), provided however that the Board may in any case where they consider it equitable to do so, assign to any owner any greater or lesser share of the costs as may be reasonable in the circumstances; and provided further that any replacement or other reserves shall be determined by the Board.

14.5 All contributions received from Members and the Developer shall forthwith be deposited in a separate account which the Association shall open and keep with a financial institution.

14.6 The monies in the levy fund shall be utilised to defray the expenses referred to in clause 14.1 above.

14.7 Notwithstanding any person ceasing to be a Member, all levies attributable to any period whilst such person was a Member, shall continue to be of full force and effect and recoverable from such person.

14.8 Any amount due by a Member whether in respect of a levy or any other amount falling due for payment under these Articles, which remains unpaid after the same has fallen due, shall bear interest as from the due date for payment to the date of payment at a rate of interest equal to that charged by Nedbank at its prime overdraft rate plus 3 (Three) percentage points. Such interest shall be calculated and compounded monthly.

- 14.9 Subject to the provisions of Article 14.3, the Board shall have the power to impose additional special levies on Members in respect of any unforeseen expenditure and shall determine how such levies are to be paid in accordance with the principles set out in Article 14.4.
- 14.10 A Member shall not be entitled to demand repayment of any amount standing to the credit of his levy account.
- 14.11 All contributions levied under the provisions of these Articles shall be due and payable by Members on the passing of a resolution to that effect by the Board and may be recovered by the Association by action in any Court (including any Magistrates Court) of competent jurisdiction from the persons who were Members at the time when such contributions became due.
- 14.12 The Association shall establish a levy stabilisation fund for the purposes of meeting any extraordinary expenditure and expenditure of a capital nature to be incurred by the Association in carrying out its main objects and the provisions of these Articles. In the event of any land being sold, alienated or otherwise disposed of, the new owner shall be obliged to pay the levy stabilisation fund contribution applicable at that time. The exowner shall not be entitled to a refund of the levy stabilization fund contribution paid by him.
- 14.13 Should a Member be more than 60 (Sixty) days in arrears with the payment of any levies due in terms of this Article or any other amount of any nature whatsoever due to the Association by such Member (including by not limited to any fine that may be imposed by the Association on any such Member) and remain in arrears notwithstanding demand for payment by the Association, then in that event such Member shall not be entitled either in person or by proxy to speak or vote at a meeting of Members of the Association. A letter addressed to the Chairman of a meeting of Members of the Association by the Board, dated not more than 14 (Fourteen) days prior to any such meeting, shall constitute proof of non-payment of any arrear levies by such Member and shall entitle the Chairman of such meeting of the Members of the Association to prevent such Member or his proxy speaking or voting at such meeting (even if payment is made by such Member before such meeting but subsequent to the aforesaid letter having been signed on behalf of the Board).
- 14.14 In the event of there being a dispute as to the amount of any levy due by the Member, such dispute shall be referred to the Association's Auditors for a decision, whose decision shall be final and binding on the parties.
- 14.15 The Association shall not be entitled to borrow money, save in accordance with a Special Resolution of Members (this shall not include any amounts due to the Developer by the Association, in respect of amounts the Developer may have expended on the Association's behalf).

14.16 Although the obligation to pay the aforesaid levy to the Association shall rest with the individual Member it shall, if the Association so chooses, be the responsibility of the body corporate of any sectional title scheme laid out on land in the Estate, to collect the aforesaid levy, due to the Association, from the body corporate's members, on the Association's behalf, and to pay

15. ACCOUNTING RECORDS

15.1 The Board shall cause such accounting records as are prescribed by the Act to be kept. Accounting records shall be deemed to be proper if they represent fairly the state of affairs and business of the Association and to explain the transactions and financial position of the trade or business of the Association.

15.2 The accounting records shall be kept at the registered office of the Association or at such other place or places as the Board think fit, and shall always be open to inspection by the Members.

16. ANNUAL FINANCIAL STATEMENTS

16.1 The Board shall from time to time, in accordance with the Act, cause to be prepared and laid before the Association in general meeting such financial statements as are prescribed by the Act.

16.2 A copy of the audited financial statements shall be laid before the Association's Annual General Meeting. A summary of the aforesaid audited financial statements shall, not less than 21 (Twenty One) days before the date of such meeting, be sent to every Member of the Association: provided that this Articles shall not require copies of documents to be sent to any person of whose address the Association is not aware.

17. AUDITOR

An auditor shall be appointed in accordance with the Act.

18. NOTICES

18.1 A notice may be given by the Association to any Member either by advertisement or personally, or by sending it by post by prepaid letter addressed to such Member at his registered address, or if he has no registered address in the Republic at the address (if any) within the Republic supplied by him to the Association for the giving of notices to him. Any notice which may be given by advertisement shall be inserted in such newspaper as the Directors may from time to time determine.

18.2 Notice of every general meeting shall be given in any manner authorised:

18.2.1 to every Member of the Association. If a Member has not supplied the Association with an address within the Republic of South Africa for the service of notice by hand or by registered post, then it shall be considered sufficient for the Association to serve notice at the address of the land owned by the Member;

18.2.2 to the auditor for the time being of the Association.

18.3 No other person shall be entitled to receive notice of general meetings.

18.4 Any notice by post shall be deemed to have been served at the time when the letter containing the same was posted, and any notice by advertisement shall be deemed to have been give non the day upon which the advertisement was published in the newspaper, and in proving the giving of the notice by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

18.5 The failure to give notice to any Member or the failure of any Member to receive a notice shall not vitiate any proceedings of the Association.

19. WINDING-UP OF ASSOCIATION

In the event of the Association being wound up, its assets (if any) shall devolve upon such other corporation as the Members in such winding-up order determine, provided that such corporation has aims and objectives similar to those of the Association.

20. ARCHITECTURAL REVIEW COMMITTEE

20.1 The Architectural Review Committee shall be comprised of :

20.1.1 during the Development Period, one (1) professional architect appointed by the Developer, the Manager (if any) and any other individuals appointed by the Board;

20.1.2 after the Development Period, one (1) architect and such other individuals appointed by the Board;

20.2 The Architectural Review Committee will act as, *inter alia*, an aesthetics committee with a view to ensuring any development within the Estate is in accordance with the Development and Architectural Controls, the Scheme and to standards and an architectural theme which will enhance the attraction of the Estate as a whole.

20.3 The Board shall ensure that the Architectural Review Committee carries out all the functions and duties entrusted to it so as to give proper effect to the provisions of the Development and Architectural Controls.

- 20.4 Any individual appointed to the Architectural Review Committee by the Developer may, for any reason or for any time, appoint an alternative.
- 20.5 The Chairman of the Architectural Review Committee shall be elected by the Committee at their first meeting in the financial year of the Association, provided that, for the Development Period, the Chairman shall be a member of the Committee nominated by the Developer.
- 20.6 During the development period the Architectural Review Committee shall meet at least once a month, and thereafter they shall meet a minimum of 4 (Four) times during the Association's financial year.

21. REPAIR, UPKEEP, ADMINISTRATION, MANAGEMENT AND CONTROL OF THE DEVELOPMENT

21.1 Buildings and Improvements

21.1.1 In order to procure compliance with the nature and amenity of the Estate nothing shall be placed on or attached to a building or any other structure, visible from outside of the building or such other structure without the consent of the Architectural Review Committee and no new building, extension or alteration to an existing building or other structure shall be built or erected on any land, other than in accordance with the Scheme, the Development and Architectural Controls and plans approved by the Architectural Review Committee and the relevant local authority. The Architectural Review Committee's approval shall be in writing and signed by a duly authorised representative of the Architectural Review Committee. Before giving such approval, the Committee may require, *inter alia*, that there be lodged with them :

- 21.1.1.1 such descriptions and/or drawing and/or plans as may be necessary, in the opinion of the Committee, to enable them to consider the matter;
- 21.1.1.2 details of construction materials to be used;
- 21.1.1.3 the payment of a scrutiny fee, set by the Association, to peruse the aforesaid documentation (which fee shall be set by the Association in its sole and absolute discretion);
- 21.1.1.4 a detailed survey of the piece of land in question;
- 21.1.1.5 such other documentation as the Architectural Review Committee, in its sole and absolute discretion, may require. Any approval as contemplated herein may be subject to such conditions as the Architectural Review Committee may deem fit. In the event of any building or other structure being erected on land, save in accordance with the plans approved of by the Architectural Review Committee as set out in this clause, then in that event, the Association shall be entitled to make such amendments to such building or other structure in

order to procure compliance with building plans approved of by the Architectural Review Committee and recover the costs of such alterations from the relevant owner of the land in question which amount shall be deemed to be part of the levy due by the Owner to the Association. Notwithstanding the foregoing, the provisions of this clause shall not be binding on the Developer during the Development Period. This clause shall in no way alter or supersede any requirements of or obligations to the relevant Local Authority.

21.1.2 All buildings and structures shall be built in a good and proper and workmanlike manner and strictly in accordance with the Plans and specifications approved in accordance with 21.1.1 above.

21.1.3 Any building or improvements to be erected on the Property shall comply with the Development and Architectural Controls and other specifications as set out therein. A Member may mandate an architectural firm to design and supervise the construction of the building and other improvements to be erected on the Property. Plans for any such building or improvements shall be submitted to and be approved by the Association, prior to submission thereof to the Local Authority. An Architectural scrutiny fee as determined by the Association equivalent to 15% of the design fee charged by the appointed architect, shall be borne and paid by the Member to the Association, together with the submission of the Plans as aforesaid. The Association, shall have absolute discretion in approving or refusing to approve such Plans and specifications.

21.1.4 The costs of preparing detailed building Plans as well as the cost of obtaining Local Authority approval of any Plans and scrutiny fees including all water, sewerage and electrical connection fees shall be payable by the Member.

21.1.5 The Member shall within 3 (three) years after registration of transfer, or such shorter period imposed by the relevant authorities when approving the development, erect and complete a dwelling house on the Property and landscape the Property in accordance with Plans and specifications approved by the home owners' Association.

21.1.6 Notwithstanding anything to the contrary foregoing, if construction of the dwelling has not been completed within the time period prescribed in this clause, the Developer and/or the Association shall, in its sole discretion be entitled to give notice in writing to the Member to complete the construction of the dwelling, including the landscaping thereof, within a period of (four) 4 months from the date of such notice and failing compliance with such notice, the Member shall be obliged to pay five times the levies as determined by the home owners' Association. Furthermore, should the Member not have commenced the construction of a dwelling in accordance with approved building plans within 48 months of registration of transfer, then the Developer has an

irrevocable option to purchase the Property at the original purchase price that the Member paid for the Property when it was purchased from the Developer.

21.1.7 The stipulations contained in this clause 21.1 shall be binding on the Member and his successors in title and the Member undertakes to include such stipulations in a Deed of Alienation for the sale or disposal of the Property to a Purchaser or other party.

21.1.8 Members shall ensure that their land is kept in a neat and tidy state at all times to the reasonable satisfaction of the Architectural Review Committee, failing which the Architectural Review Committee will have the right to remedy the untidy state and recover the cost from the Member in question which amount shall be deemed to be part of the levy due by the Member to the Association.

21.2 Landscaping

The landscaping of land by a Member shall be undertaken in accordance with the Landscaping Protocol. The maintenance of any garden area shall be in accordance with such rules and regulations as the Board may lay down from time to time (including, but in no way limited to, any rules or regulations the Board may lay down, from time to time, in respect of the appointment and accreditation of persons authorised to maintain such garden areas).

21.3 Provision of Services

The Association may, from time to time, contract with suppliers of services to provide services to the Estate.

21.4 Maintenance of Building

Save where such work is carried out by the Association, the exterior of every building shall be maintained and kept in a clean, tidy and neat condition by the Owner. An Owner shall, on receipt of a notice given by the Architectural Review Committee, undertake such work as may be specified in such notice relative to such Owner's building. Should an Owner fail to carry out any work as required by the Architectural Review Committee, after the Architectural Review Committee has given the owner notice, which the Architectural Review Committee deems reasonable in the circumstances, so to comply, the Board shall be entitled to carry out such work and to recover the reasonable cost thereof from the Owner concerned which amount shall be deemed to be part of the levy due by the Owner to the Association.

21.5 Occupation of Building

Occupation and use of a building shall, at all times, be in compliance with these Articles. No Member shall use any building on any land or allow any other person to use such building for purposes not permitted by these Articles or the Rules.

21.6 Services

Inasmuch as the provision, establishment, maintenance and repair of Services may be required to take place in the Estate, Members shall be obliged to accept the laying out and installation of such Services across their land, in such places as the Architectural Review Committee determines, from time to time. The Architectural Review Committee or persons authorised by it, shall be entitled to enter upon such land for the purpose of providing, establishing, maintaining and/or repairing the Services, provided that such work shall be carried out with as little inconvenience to the affected party as reasonably possible.

21.7 Security of the Estate

The Association shall provide such security in the Estate as it deems appropriate, from time to time. The Association or persons authorised by it, shall be entitled to enter upon any piece of land for the purposes of maintaining the security perimeter fence of the Estate, for the purposes of maintaining any other security apparatus or for the purposes of patrolling the Estate for security purposes.

21.8 Maintenance of Open spaces, Private Roads and Municipal Services

The Association shall be responsible for the maintenance, upkeep and repair of any private open spaces, private nature reserve, private roads or other common landscaped area within the Estate. Further, in the event of the Local Authority, or any other service provider, not having the means or being unwilling to maintain or provide the services normally provided by a local authority or, in the event of the local authority or any other service provider not maintaining the services normally provided by a local authority to a standard acceptable to the Association, then in that event, the Association shall provide and maintain such services.

21.9 Private Roads and Open Spaces

21.9.1 Members and their invitees shall be entitled to use all open spaces as well as private roads on the Estate subject to such rules as the Board may lay down from time to time, provided that at all times Owners shall have vehicular and pedestrian ingress and egress from their land to a public road.

21.9.2 No resolution for the winding up of the Association shall be passed prior to the rights of vehicular and pedestrian ingress and egress above referred to being secured by way of servitudes registered against the title of the Estate or the transfer of such accesses to a local authority, as public roads.

21.10 Insurance of Member's residences

The Association shall attempt to arrange for insurance cover to be available for all residences on the estate, whether freehold or sectional title at favourable rates. Any insurance contract arising out of this shall be between the insurer and the Members directly. The Association is only acting in the capacity as intermediary to obtain the best possible group insurance cover and premiums. The Association shall not be liable for the payment of premiums in respect of freehold or sectional title residences. The Association shall collect the premiums from the Members as a service to Members only.

22. ENFORCEMENT OF OBLIGATIONS OF OWNERS

Should any Owner or any lessee of an Owner fail to perform any obligation incumbent upon him, if applicable, within the period of any notice given for compliance, the Association shall be entitled, but not obliged, to do such things and incur such expenditure as is, in the opinion of the Association, necessary and/or requisite to procure compliance. The costs thereby incurred by the Association shall be a debt due by the Owner concerned, which shall be payable on demand. The Owner shall be obliged to bring to the attention of any tenant of his land, the rules and regulations of the Association. In addition, an Owner shall utilise his best endeavours to ensure that any invitee of the Owner who goes upon the Estate complies with the Association's rules and regulations.

23. DETERMINATION OF DISPUTES

23.1 In the event of any dispute or difference arising between the members inter se or between a Member and the Association as to the construction, meaning, interpretation or effect of any of the provisions or as to the rights,

obligations or liabilities of the Association or any Member in terms of these articles, the parties shall forthwith meet to attempt to settle such dispute or difference and failing such settlement within a period of 60 (sixty) days, then such dispute or difference shall be submitted to arbitration in accordance with the provisions set out below.

23.2 The arbitrator shall be if the question in issue is:

23.2.1 primarily an accounting matter, an independent chartered accountant of not less than 15 (fifteen) years standing as such appointed by the President for the time being of the South African Institute of Chartered Accountants;

23.2.2 primarily a legal matter, a practising senior Advocate of not less than 10 (ten) years standing as such, or a practising attorney of not less than 15 (fifteen) years standing as such, in either event as may be appointed by the President for the time being of the Northern Provinces Law Society (or any body enacted to replace such Society);

23.2.3 any other matter, an independent person agreed upon between the parties and, failing agreement, as may be appointed by the President for the time being of the Northern Provinces Law Society (or any body enacted to replace such Society) regard being had to the needs of the dispute and the qualifications required therefore.

23.3 If agreement cannot be reached within 10 (ten) business days after the arbitration has been demanded as to whether the question in issue falls under 23.2.1, 23.2.2 or 23.2.3, then a practising Advocate of not less than 10 (ten) years standing or alternatively practising attorney of not less than 15 (fifteen) years standing as such, as agreed between the parties and failing agreement as may be appointed by the President for the time being of the Northern Provinces Law Society (or any body enacted to replace such Society) as soon as possible thereafter, shall determine that issue so that an arbitrator can be appointed and the arbitration can proceed as soon as reasonably practical in the circumstances.

23.4 The arbitration referred to in 23.1 shall be held:

23.4.1 in a summary manner, i.e. on the basis that it shall not be necessary to observe or carry out either:

23.4.1.1 the usual formalities or procedure, which may be otherwise be prescribed in terms of the laws referred to in clause 23.4.3 below, or

23.4.1.2 the strict rules of evidence;

23.4.2 immediately and with a view to it being completed within 30 (thirty) days of the appointment of the arbitrator having particular regard to any urgency regarding the matter in issue, provided that should any party to such dispute delay or omit to fulfil any act required of it to enable the arbitration to be duly completed within the period aforesaid, any other party hereto shall be entitled at its election and upon the expiration of 6 (six) days'

notice to the defaulting party to that effect, without such defaulting party having remedied its default or omission to the satisfaction of the arbitrator, either to require the arbitrator summarily without hearing the parties to determine the rules of procedure for the finalising of the arbitration proceedings within such further period not exceeding 14 (fourteen) days beyond the original 30 (thirty) day period as the arbitrator may determine, or alternatively and in the discretion of the party serving such 6 (six) day notice aforesaid, to require the arbitrator to proceed with the arbitration without the further participation of the defaulting party, in which event the defaulting party shall be barred from participating in the further conduct of the arbitration other than at the hearing thereof, and the decision of the arbitrator then to proceed with the arbitration, either with the presence or in the absence of the defaulting party, will be competent, or further alternatively and in the discretion of the party serving the 6 (six) day notice aforesaid, such party shall be entitled to have recourse to the competent Court having jurisdiction, in which event the arbitrator shall then be entitled to make an award of any wasted costs occasioned by the proceedings, and whereupon such arbitration proceedings shall then terminate and the wasted costs borne by the party against whom the award is made, and the decision of the arbitrator as to such costs shall be final and binding upon the relevant parties;

23.4.3 otherwise, but subject to the relevant provisions hereof and subject to any other alternative directions which the arbitrator may and shall be competent to prescribe, under the provisions of the arbitration laws of the place in which the arbitration takes place as amended from time to time.

23.5 The arbitrator shall:

23.5.1 be entitled to make any award as to costs of the proceedings;

23.5.2 decide the matter submitted to him according to what he considers just and equitable in the circumstances, and shall have regard to the desire of the parties to dispose of such dispute expeditiously, economically and confidentially, and the strict rules of law need not be observed or taken into account by him in arriving at his decision.

23.6 The parties irrevocably agree that the decision of those arbitration proceedings:

23.6.1 shall be binding on all of them and shall be forthwith carried into effect;

23.6.2 may at the instance of any party hereto be made an Order of Court of competent jurisdiction, provided that such proceedings for such Order of Court shall not delay in any way at all the due execution and carrying into effect of the arbitrator's award.

23.7 Notwithstanding anything to the contrary contained in this Article 23, the provisions hereof shall not preclude any party hereto from taking any action against any other party or parties to the dispute in any competent Court having jurisdiction where such action is reasonably required either to restrain temporarily pending the outcome of any arbitration proceedings as hereinbefore provided for, any party hereto from commencing or continuing any action or course of action or likewise to enforce temporarily pending such arbitration proceedings any omission by any party, which action, course of action or omission is or is likely to materially prejudice any party hereto, and regard being had to all the circumstances, is of such an urgent nature that it would not be appropriate merely to have recourse to arbitration proceedings, the parties agreeing that the test to be generally applied being that which would otherwise entitle any party hereto to an urgent interdict against any other party in accordance with the relevant laws applicable.

24. DEVELOPER'S RIGHTS REGARDING THE ESTATE

24.1 The Developer shall, during the Development Period, be entitled to develop any land within the Estate of which it is the owner in conformity with the Scheme, without the approval of the Association.

24.2 It is recorded that a Member may have certain contractual obligations to the Developer in terms of the contract of sale, entered into between the Member as Purchaser and Developer, in respect of the purchase of land. Should there be any conflict between the rights and obligations of the Association, in terms of these Articles, and the rights of the Developer in terms of the aforesaid contract of sale, the provisions of the contract of sale (and the Developer's rights in terms thereof) shall prevail.

25. DISCLAIMER OF RESPONSIBILITY

25.1 The Association shall not be liable for any injury to any person, damage to or loss of any property, to whomsoever it may belong, occurring or suffered, upon the Estate regardless of the cause thereof nor shall the Association be responsible for any theft of property occurring within the Estate. Members shall not, under any circumstances, have any claim or right of action whatsoever against the Association for damages, loss or otherwise, nor be entitled to withhold or defer payment of any amount due by them for any reason whatsoever.

25.2 The Association and/or its agents shall not be liable to any Member or any of the Member's lessees, or their respective employees, agents, servants, invitees or customers or any Member of the public dealing with the Member or any lessee for any injury or loss or damage of any description which the Member or any such other

person aforesaid may suffer or sustain whether directly or indirectly in or about the Estate, regardless of the cause thereof.

25.3 Members shall indemnify the Association and its employees, servants and agents and lawful invitees and hold them harmless against all claims by any person arising from any injury or loss or damage as contemplated in this clause 25.

26. **PROPERTY TO BE INCORPORATED INTO THE ESTATE**

The Developer may on written notice to the Association advise the Association of any immoveable property which is to be incorporated into the Estate. The definition of Estate in these Articles shall be deemed to include such property from the date of receipt of such notice by the Association.

27. **PROHIBITION AGAINST THE SUB-DIVISION AND CONSOLIDATION OF ANY LAND**

No land shall be sub-divided or consolidated without the consent of the Association, which consent the Association may in its sole and absolute discretion grant or refuse. During the Development Period this provision shall not be binding upon the Developer.

28. **ENVIRONMENTAL MANAGEMENT PLAN (If applicable)**

28.1 Members shall at all times adhere to the provisions of the Environmental Management Plan. In particular, but in no way detracting from the generality of the aforesaid, each Member shall ensure that the provisions of the Environment Management Plan are adhered to in respect of land owned by such Member.

28.2 It is recorded that management and the other obligations undertaken by the Developer in terms of the Environmental Management Plan shall pass to the Association on the expiry of the Development Period.

29. **AMENDMENT TO ARTICLES**

29.1 These Articles may only be amended or varied by way of a Special Resolution of Members, provided that during the Development Period, these Articles shall not be varied or amended without the prior written consent of the Developer.

29.2 Notwithstanding anything contained herein or elsewhere the Environmental Management Plan and the Development and Architectural Controls shall not be amended or varied, at any time, save by way of a special resolution of members and the prior written consent of the Developer.

***** ** *****

COMPANIES AND INTELLECTUAL
PROPERTY REGISTRATION OFFICE

a member of the ddti group

Date: 15/01/2008

Our Reference: 16856252

Box: 95248

Sequence: 1

VAN ZYL LE ROUX EN HURTER ING
Basket: STEPHA**RE: Application to Register Company**

We have received a CM3 from you dated 14/01/2008.

The Company 'BANKENVELD GOLF ESTATE PROPERTY OWNERS ASSOCIATION' was successfully registered on our database on 15/01/2008. Your reference number will be 2008/000662/08.

Note:

The lodged copy of this company's memorandum and articles of association has been accepted as a properly notarially certified copy and has accordingly been endorsed with the company registration particulars.

Yours truly

Registrar of Companies

LKO JBT

Please Note:The attached certificate can be validated on the CIPRO web site at www.cipro.co.za.

The contents of the attached certificate was electronically transmitted to the South African Revenue Services.



COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE:

Registrar of Companies & Close Corporations


P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 184 3384, Website www.cipro.co.za, WAP www.cipro.co.za/mobile

Certificate issued by the Registrar of Companies & Close Corporations on Tuesday, January 15, 2008 11:03
Certificate of Confirmation



COMPANIES AND INTELLECTUAL
PROPERTY REGISTRATION OFFICE

a member of  group

Registration number	2008 / 000662 / 08
Enterprise Name	BANKENVELD GOLF ESTATE PROPERTY OWNERS ASSOCIATION
Enterprise Shortened Name	None provided.
Enterprise Translated Name	None provided.
Registration Date	15/01/2008
Business Start Date	15/01/2008
Enterprise Type	Section 21
Enterprise Status	In Business
Financial year end	February
Main Business/Main Object	TO PROMOTE ADVANCE AND PROTECT OF THE COMMUNAL INTEREST OF THE OWNERS AND OCCUPIERS OF THE DEVELOPMENT
Postal address	P O BOX 51015 BANKENVELD 1035
Address of registered office	ROUTE N4 BUSINESS PARK PROFFICE BUILDING 23 CORRIDOR CRESCENT BENFLEUR EXT 11 WITBANK 1035



COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE:

Registrar of Companies & Close Corporations

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa, Docex 256, PRETORIA.

Call Centre Tel 086 184 3384, Website www.cipro.co.za, WAP www.cipro.co.za/mobile

**Certificate issued by the Registrar of Companies & Close
Corporations on Tuesday, January 15, 2008 11:03
Certificate of Confirmation**



COMPANIES AND INTELLECTUAL
PROPERTY REGISTRATION OFFICE

a member of **capri** group

Registration number **2008 / 000662 / 08**

Enterprise Name **BANKENVELD GOLF ESTATE PROPERTY OWNERS ASSOCIATION**

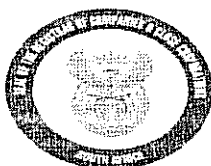
Auditors

Name **VAN DER WALT AND ENSLIN**

Postal Address **POSTNET P161
PRIVAATSAK X7260
WITBANK
1035**

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
SMIT, VICTOR HUGO	5412015116082	Director	15/01/2008	Postal: P O BOX 3022, WITBANK, 1035 Residential: 5 PRESIDENT BRAND STREET, HOEVELD PARK, WITBANK, 1035
KRUGERL, JOHAN MOODIE	6004215012085	Director	15/01/2008	Postal: POSTNET SUITE 184, PRIVATE BAG X7260, WITBANK, 1035 Residential: 4 PRINCEPS, TERRA NOVAN, DEL JUDOR 30, WITBANK, 1035
VAN EYK, EBEN	5406035053085	Director	15/01/2008	Postal: P O BOX 51015, BANKENVELD, 1035 Residential: 23 FRANCOLIN PLACE, BANKENVELD, 1035
STEYN, ANSONET	7509160221084	Director	15/01/2008	Postal: POSTNET SUITE 184, PRIVATE BAG X7260, WITBANK, 1035 Residential: 4 CRADOCK STREET, MODEL PARK, WITBANK, 1035



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