

**REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 2008
MEMORANDUM OF INCORPORATION OF A PRIVATE COMPANY**

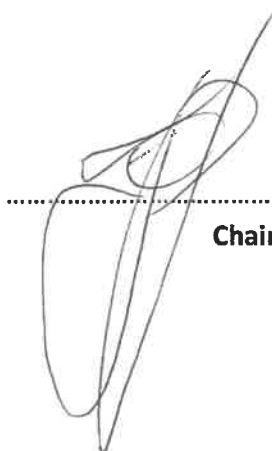
Name of Company: MABALINGWE NATURE RESERVE SHARE BLOCK (PTY) LTD

**(A private company with Shareholders, incorporated to operate a time-sharing scheme within a Share
Block company)**

Registration No: 1987/005591/07

("the Company")

This Memorandum of Incorporation was adopted in accordance with a proposal by the Board by a Special Resolution taken by the Shareholders at a Shareholders Meeting of the Company held on the 24th of October 2019 in full substitution of the then existing Memorandum of Incorporation.



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INCORPORATION:

1. The Company is a Share Block Company as defined in the Share Blocks Control Act and is incorporated as a (Proprietary) Limited company, as defined in the Companies Act, 2008.
2. The Company is incorporated in accordance with and governed by:
 - a. The unalterable provisions of the Share Blocks Control Act and the Companies Act, that are applicable to Share Block Companies and Proprietary Limited Companies;
 - b. The alterable provisions of the Companies Act, that are applicable to (Proprietary) Limited Share Block Companies, subject to any limitation, extension, variation or substitution set out in this memorandum;
 - c. The provisions of this Memorandum of Incorporation;
 - d. The registered Use Agreement and the rules, if any.

Note 1: This Memorandum of Incorporation contains statutory conditions in terms of the Share Blocks Control Act 58 of 1980 which apply to the Company and which are referenced in annexure "A" hereto.

Note 2: The Company elects in terms of section 84(2) of the Companies Act not to voluntarily comply with the provisions of chapter 3 of the Companies Act 2008.

Note 3: The Company is not a regulated Company as defined in the section 117 of the Companies Act and elects in terms of section 118(1)(c)(ii) of the Companies Act not to voluntarily submit to the provisions of Part B and C of Chapter 5 of the Companies Act and the takeover regulations.

Note 4: The Memorandum of Incorporation contained in Form CoR 15.1 A or CoR 15.1 B of the Companies Regulations, 2011 shall not apply to the Company and this unique Memorandum of Incorporation will apply instead thereof.

Note 5: The Company is prohibited from amending any of the provisions prescribed by the Share Blocks Control Act, and contained in this Memorandum of Incorporation.

Note 6: In terms of Section 8 (2) (b) of the Act, A Private Company is required to prohibit the offering any of its securities to the public and to restrict the transferability of its securities in its Memorandum of Incorporation. The application of this restriction on the offering of shares is however excluded by the application of Section 3(2) and 11 of the Share Blocks Control Act 59 of 1980.

Note 7: The Company negates the provision in terms of Section 89(3), and specifically relies on Section 11 of the Share Blocks Act.

Note 8: The current annual financial year commences on the 1 January of each year

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Annexure: "B"	(Schedule of Share Blocks)
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- 1. INTERPRETATION**
 - 1.1.** In the interpretation of this MOI and unless contrary to or excluded by the subject or context;
 - 1.2.** Any word herein signifying:
 - 1.2.1.** the singular shall include the plural and vice versa;
 - 1.2.2.** the one gender shall include the other two (2) genders;
 - 1.3.** Any word herein which is defined in the Share Blocks Control Act or the Companies Act and is not defined in article 1.8 shall bear that statutory meaning in this MOI provided that where both Acts define the word they are read concurrently, and where in conflict, the definition in the Share Blocks Control Act will take preference;
 - 1.4.** Any word, phrase or sentence herein which is not defined in the Share Blocks Control Act or the Companies Act or in article 1.8 shall bear its usual meaning;
 - 1.5.** Each term, power or authority herein shall be given the widest possible interpretation;
 - 1.6.** Phrases as defined in the Share Blocks Control Act shall have the meanings so assigned
 - 1.7.** Words importing persons shall include legal entities described in article 1.8.74 below;
 - 1.8.** Each of the following words and expression herein shall have the meaning stated and where applicable, shall include the word or expression stated opposite it:
 - 1.8.1.** "Act" shall mean the Companies Act, 71 of 2008, as amended from time to time;
 - 1.8.2.** "accommodation" shall mean the chalets constructed on the Land;
 - 1.8.3.** "authorised representative" means a person duly authorised to act as the representative of a Company or other body corporate;
 - 1.8.4.** "board" shall mean the board of directors for the time being of the Company elected in terms of article 22;
 - 1.8.5.** "buildings" means the Company's Immovable properties;



- 1.8.6. "Chair" shall mean the Chair of the board of the Company for the time being, elected in terms of article 23;
- 1.8.7. "chalets" the chalets erected on the Land to be used for Timesharing residential purposes as reflected in annexure "A"
- 1.8.8. "CIPC" shall mean the Companies and Intellectual Property Commission;
- 1.8.9. "common facilities" shall mean any improvements on the land for the use of all Shareholder in common with others;
- 1.8.10. "Company" shall mean Mabalingwe Nature Reserve Share Block (Pty) Ltd.;
- 1.8.11. "Directors" shall mean the directors for the time being of the Company elected in terms of article 22;
- 1.8.12. "electronic communication" shall bear the same meaning as set out in section 1 of the Electronic Communication and Transaction Act, 25 of 2002;
- 1.8.13. "general meeting" shall mean any general meeting of the Company or any adjournment thereof, including an annual general meeting convened in terms of article 11.1 as the case may be;
- 1.8.14. "Income Tax Act" shall mean the Income Tax Act, 58 of 1962, as amended from time to time;
- 1.8.15. "Improvements" shall mean any improvements of a permanent nature erected, alternatively, to be erected on the Land to be used for any purpose whatsoever;
- 1.8.16. "Joint holder" shall mean where two or more persons hold one or more shares of the company jointly, they shall be treated as a single shareholder.
- 1.8.17. "management regulations / rules" shall mean such regulations, directions, procedures, rules or the like, made by the directors or the Managing Agent in terms of the MOI and the use agreement;
- 1.8.18. "Managing Agent" shall mean the Managing Agent, if any, appointed from time to time by the Company for the purposes of managing the scheme;
- 1.8.19. "MOI" shall mean the Memorandum of Incorporation of the Company, as contained in this document, as duly amended from time to time;
- 1.8.20. "month/monthly" shall mean a calendar month;
- 1.8.21. "movables" shall mean the movables contained in the chalet and referred to in section 4(1)(m) of the Time-sharing Act;
- 1.8.22. "office" shall mean the registered office of the Company;
- 1.8.23. "period / time share interval / week" means a share block holder's period of exclusive occupation in respect of the relevant portion of the Company's buildings, as further defined in the use agreement;
- 1.8.24. "person" shall include any natural person, Company or Body Corporate, a statutory body, a partnership or a Company of persons, as the case may be, having the legal capacity required in terms of the laws of the Republic;
- 1.8.25. "property" shall mean the Company's land being:
The Remaining Extent of the Farm Boschpoort 473,
Registration Division K.R., Gauteng
Measuring 2141, 9324 Hectares
- 1.8.24 "register" means the register of Shareholders kept in terms of the Act
- 1.8.25 "Republic" shall mean the Republic of South Africa;
- 1.8.26 "section" means the relevant section of the Act;
- 1.8.27 "scheme" shall mean the property time sharing scheme operated by the share block in respect of the accommodation, improvements, the common facilities and common property, in terms of the Share Blocks and Time Sharing Acts;
- 1.8.28 "share" shall mean that set out in section 1 of the Share Blocks Act and relates to the share block granting a right of use to the holder thereof;



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- 1.8.29** "Share Blocks Act" shall mean the Share Blocks Control Act no. 59 of 1980, as amended and the regulations promulgated from time to time in regard thereto;
- 1.8.30** "Share Block Company" means Mabalingwe Nature Reserve Share Block Proprietary Limited.;
- 1.8.31** "share block developer" means any person by whom, or on whose behalf or for whose benefit more than 50 per cent of the shares of the share block company are held or controlled and where two or more persons by whom, or on whose behalf or for whose benefit more than 50 per cent of the shares of such a company are jointly held or controlled, act in concert in relation to or are jointly connected with the business of the company, each of such persons;
- 1.8.32** "Shareholder" shall mean the holder of shares (as defined in the use agreement) comprising a share block and includes the purchaser thereof who has purchased subject to a suspensive condition, irrespective as to whether such condition has been fulfilled, and further includes a Purchaser who has not yet taken transfer of the Shares comprising the Share Block, and shareholders will have the corresponding meaning.
- 1.8.33** "Shareholder present in person" includes those represented authorised representatives and legal representatives who are present in person;
- 1.8.34** "Shareholders meeting" shall mean any Shareholders meeting of the Company or any adjournment thereof, including an annual Shareholders meeting convened in terms of Article 11.1as the case may be;
- 1.8.35** "sign" / "signature" shall include the reproduction of signature lithography, printing with an India-rubber stamp or any other electronic communication process partly the one and partly the other process;
- 1.8.36** "Statutes" shall mean the Companies Act No. 71 of 2008, the Share Blocks Control Act No. 59 of 1980, the Property Time-sharing Control Act No. 75 of 1983, and every other Act for the time being in force, concerning companies and affecting the Company;
- 1.8.37** "timesharing act" shall mean the Property Timesharing Control Act no 75 of 1983, as amended and the regulations promulgated from time to time in regard thereto;
- 1.8.38** "timesharing interest / module " shall mean any right to or interest in the exclusive use or occupation, during determined or determinable periods during any year, of accommodation as per Annexure "C";
- 1.8.39** "use agreement" shall mean the duly filed Use Agreement conferring a right to or an interest in the use of any immovable property in respect of which a share block scheme is operated, and as further set out in Annexure "B" attached,;
- 1.8.40** "writing" shall include printing, typewriting, lithography or any other electronic communication process, or partly one and partly the other.
- 1.8.41** "Year" means a calendar year.

2 PURPOSE AND OBJECTS OF THE COMPANY

- 2.1** The main purpose and object of the Company is to operate a share block scheme in respect of the Property owned by the Company in accordance with the Share Blocks Act and the Time-sharing Act, entitling a Shareholder to use specified parts of the Buildings in accordance with the Use Agreement entered into between the Shareholder and the Company and promoting, sustaining and advancing the communal and group interests of the Company's Shareholder.



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9 POWER AND CAPACITY OF THE COMPANY

- 3.1 Subject to article 3.3 the Company has the powers and capacity of a natural person of full capacity.
- 3.2 Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Statutes empowers a Company to do.
- 3.3 The Company is restricted in its powers and capacity in terms of the provision of the Share Blocks Act as contained in this MOI and as referenced in Annexure "A" hereto.
- 3.4 The Company shall not have the power save with the approval by special resolution of a general meeting of the company to alienate any immovable property of which it is the owner or of any of its rights to immovable property of which it is not the owner and in respect of which it operates a share block scheme.
- 3.5 The Company shall have the power to perform any act and incur any expenditure to effect the opening of a sectional titles register in relation to its immovable property, in terms of section 5 of the Sectional Titles Act 1986, as amended, from time to time.

4 MEMORANDUM OF INCORPORATION AND COMPANY RULES

- 4.1 Save the correcting patent errors substantiated as such from objective evidence or which are self-evident errors in the MOI (including, but without limitation, spelling punctuation, reference, grammar or similar defects), which the board is empowered to do in terms of section 17(1) of the Act, all other amendments of the MOI shall be effected in accordance with section 16(1) of the Act.
- 4.2 This MOI does not restrict, limit or qualify the power of the board to make, amend or repeal any necessary or incidental rules relating to the governance of the Company in respect of matters that are not addressed in the Act or this MOI, in accordance with the provisions of sections 15(3) to 15(5) of the Act.
- 4.3 If the board makes any rules, it must file and publish a copy of those rules by sending a copy thereof to every shareholder by ordinary or electronic mail.
- 4.4 If the board alters this MOI or any rules made by it in terms of section 17(1) of the Act, it must publish a notice of such alteration, by sending a copy thereof to every shareholder by ordinary electronic mail.

6 REGISTER OF SHAREHOLDERS

- 6.1 The Company shall maintain at its Office a register of Shareholders of the Company and the registration, transfer, issue, inspection and certification of shares shall be in accordance with the provisions of section 24(4) (a), 50 and 51 of the Act and this MOI.

7. SHARES

- 7.1 The authorised share capital of the Company is Nine Thousand Three Hundred and Twenty Four Rand (R9 324.00) divided into Seven Thousand Seven Hundred and Twenty Eight (7728) ordinary par value "A" shares of Fifty Cents (R0.50) each apportioned to share block no. A1 in accordance with the schedule annexed hereto marked Schedule annexure "B1" and Ten Thousand Nine Hundred and Twenty (10 920) ordinary par value "B" shares of Fifty Cents (R0.50) each apportioned in accordance with the schedule annexed hereto marked annexure "B2". The "C" and "D" class shares consist of 416 no par value "C" shares apportioned to share blocks "C1" to "C4" in accordance with the schedule marked annexure "B3" and 5809 no par value "D" shares apportioned to share block "D1" to "D11" in accordance with schedule "B4".
- 7.2 The share comprising each share block shall confer on the holder for the time being of each share block the right of use of each section, parking facilities and such other part of the company's immovable property for residential purposes only and the use/s ancillary thereto as is/are specified

- In the schedule annexure "A" hereto on the terms and conditions contained in a Use Agreement entered into or to be entered into between the company and such holder.
- 7.3 Save as is otherwise hereinafter provided for and subject to the provisions of the Share Blocks Control Act, and without prejudice to any special rights previously conferred on the holders of existing shares in the company, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions as the company may from time to time determine and the company may determine that any preference shares shall be issued on the condition that they are at the option of the company liable to be redeemed. The company shall not have power to issue share warrants to bearer.
- 7.4 If at any time the share capital is divided into different classes or shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that class and the provisions of Section 65 of the Act shall *mutatis mutandis* apply to the said resolution and meeting as if the resolution were a special resolution. To every such separate general meeting the provisions of these regulations relating to the general meetings shall *mutatis mutandis* apply, but so that, unless the class consists of one member only, the necessary quorum shall be two persons at least holding or representing by proxy one-third of all the issued shares of the class.
- 7.5 Save as herein provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (even when having notice thereof), except as ordered by a Court of competent jurisdiction, or as by law required, be bound to recognise any trust, charge, encumbrance, lien or any other claims whatever to or interest whatever in such share on the part of any other person.
- 7.6 Unless the Directors otherwise decide, the Company may register as a Shareholder any person, Company, Trust, Estate, Institution or other legal person, including the Trustee of a Trust or Administrator or Curator of an Estate, or a Trustee, Administrator or Curator in his capacity as such, who lodges with the instrument of transfer required by this MoI, such other documents as the Company may require to establish the identity of the Shareholder, provided that the Company shall not be bound by or deemed to have taken cognisance of or compelled in any way to recognise any trust or interest express or implied in any document lodged, nor shall it be required to satisfy itself or be deemed to have taken any steps to have satisfied itself that the Shareholder had any contractual or other right to purchase the shares or otherwise come into possession of them, or to retain or dispose of or transfer such shares, nor shall the Company incur any liability in any way for so registering the shares or for registering any subsequent transfer thereof.
- 7.7 All shares of the Company shall:
- 7.7.1 Confer a right to vote at any meeting of the Company.
- 7.7.2 Confer the same vote as every other share in the Company.
- 7.7.3 Confer a right to an interest in accordance with articles 7.2.
- 7.7.4 Confer the right to participate in the distribution of the residual value of the Company upon its dissolution.
- 7.8 A Private Company is in terms of Section 8 (2) (b) of the Act, required to prohibit the offering of any of its securities to the public and to restrict the transferability of its securities in its Memorandum of Incorporation, but the application of the restriction on public offers of securities is excluded by the application of Section 3(2) and 11 of the Share Blocks Act which provides that any person may offer shares of the Share Block Company for sale to the public if *in lieu* of compliance with any other



requirements such offer is accompanied by a statement that any proposed purchaser of such shares is required to enter into a contract of sale meeting the conditions set out in Section 17 of the Share Blocks Act.

8. ISSUE TRANSFER AND TRANSMISSION OF SHARES

- 8.1.** A Private Company is in terms of Section 8 (2) (b) of the Act, required to prohibit the offering of any of its securities to the public and to restrict the transferability of its securities in its Memorandum of Incorporation, but the application of the restriction on public offers of securities is excluded by the application of Section 3(2) and 11 of the Share Blocks Control Act which provides that any person may offer shares of the Share Block Company for sale to the public if in lieu of compliance with any other requirements such offer is accompanied by a statement that any proposed purchaser of such shares is required to enter into a contract of sale meeting the conditions set out in Section 17 of the Share Blocks Act.
- 8.2** The Company therefore elects in terms of Section 39 (3) to negate the provision of Section 39(2), and specifically relies on Section 11 of the Share Blocks Act.
- 8.3** Share certificates shall be issued under the authority of the directors in such manner and form as they from time to time prescribe and shall be issued in accordance with article 6.1
- 8.4** Every original Shareholder shall be entitled to one copy of a share Certificate for all the shares attached to the share blocks and use rights registered in his name or to several certificates, each for a part of such shares free of charge.
- 8.5** For every subsequent certificate the Directors may make such charge as from time to time they may think fit; provided that if a share certificate is defaced, lost or destroyed, it may be renewed on the payment of such fee, and on such terms, if any, as to the evidence and indemnity as the Directors may think fit.
- 8.6** Notwithstanding anything to the contrary contained in this MOI the Company shall, upon the issue or replacement of a share certificate to a Shareholder, retain possession of the Shareholders original share certificate(s) and shall hold the same in pledge as security for all and any amounts which may be or become owing by the Shareholder to the Company which share shall remain so pledged until the amount due has been settled or the share has been realised as provided in article 10.4.
- 8.7** No share may be transferred except simultaneously with and to the same transferee as the whole of the other shares included in the same share block together with the transfer, cession and assignment of:
- 8.7.1** the relevant portion of the loan obligation allotted to the share block in question;
- 8.7.2** the use and occupation agreement pertaining to the share block in question, and the assumption by the transferee of all the transferor's obligations there under;
- 8.8** Save as otherwise provided in this MOI no share may be transferred to any transferee without the prior consent and approval of the Directors of the Company which consent shall not, however, be unreasonably withheld. This article shall not apply, however, to the transfer of any shares by a Shareholder or his Executors or Administrators or other legal representatives to the spouse or any descendant or ascendant of such Shareholder. No such consent shall be necessary for the transfer of shares held by the share block Developer in respect of further development rights.
- 8.9** The instrument of transfer of any share of the Company shall be executed by both the transferor and the transferee, and the transferor in terms of article 8.4 above, and shall be deemed to remain the holder of this share until the name of the transferee is entered into the register of Shareholders in respect thereof.



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- 8.10 Subject to such of the restrictions as may be applicable, any Shareholder may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 8.10.1 The Directors may decline to recognise any instrument of transfer unless:
- 8.10.1.1 the instrument of transfer is accompanied by the certified copy of certificate of the shares in the event that the Company holds the original or where the Shareholder holds the original then such original certificate to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 8.10.1.2 the share transfer duty (if any) has been paid thereon.
- 8.11 Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration, accompanied by a certificate of the shares to be transferred.
- 8.12 Every Power of Attorney given by the Shareholder authorising the transfer of shares shall, when lodged produced or exhibited to the Company or any of its proper office, be deemed as between the Company and the donor of the power to continue and remain in full force and effect and the Company may allow that the power to be acted upon until such time as express notice in writing of its revocation has been lodged at such of the Company's transfer offices as the Power of Attorney lodged, produced or exhibited as aforesaid.
- The Company shall not be bound to allow the exercise of any act or matter by an agent for a Shareholder unless a duly certified copy of the agent's authority be produced and lodged with the Company.
- 8.13 The Executor of the Estate of the deceased's sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, or the Executors of the deceased's survivor shall be the only persons recognised by the Company as having any title to the share.
- 8.14 Any person becoming entitled to a share in consequence of the death or insolvency of the Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the share or instead of being registered himself to make such transfer of the share as the deceased or insolvent could have made, but the Director shall in either case, have the same right to decline or suspend registration as they would have had in the case of the transfer of a share by the deceased or insolvent before death or insolvency.
- 8.15 The parent or guardian of a minor and the *curator bonis* of a lunatic Shareholder and any person becoming entitled to shares in consequence of the death or insolvency of any Shareholder or the marriage of any female Shareholder or by any lawful means other than by the transfer in accordance with this MOI, may, upon producing such evidence as sustains the character in which he proposes to act under this MOI or of his title, as the Directors think sufficient, transfer those shares to himself or to any other person subject to the articles as to transfer hereinbefore contained. This article is hereinafter referred to as the "transmission Clause".
- 8.16 Any person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same advantages to which he would have been entitled if he were the registered holder of the share, except that he shall not, before being registered as a Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to the meeting of the Company.
- 8.17 A person who submits proof of his appointment as the Executor, Administrator, Trustee, Curator or Guardian in respect of the estate of the deceased Shareholder of the Company or the Estate of the




deceased Shareholder of the Company or the Estate of a Shareholder whose Estate has been sequestrated, or who is otherwise under a disability or as the Liquidator of any Body Corporate which is a Shareholder of the Company, shall be entered in the register of Shareholders of the Company *Nomine Offici*, and shall thereafter, for all purposes, be deemed to be a Shareholder of the Company.

- 8.18 Except as required by any Statute of the Republic or any order of any Court of competent jurisdiction, no one shall be recognised by the Company as holding any share in trust and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future, or partial interest in any share or any right in respect of a share other than an absolute right of the Shareholder in respect of whom those shares are registered, nor, except in terms of this MOI, shall the Company be bound by or compelled in any way to recognise any interest in a fraction of a share.
- 8.19 Where two or more persons (including two or more legal representatives) are registered as the holders of any share they shall be deemed to hold that share jointly, and;
- 8.19.1 notwithstanding anything to the contrary in this MOI, on the death, sequestration, liquidation or legal disability of any one of such joint holders the remaining joint holders may be recognised, at the discretion of the Directors, as the only persons having title to such share;
- 8.19.2 only the joint holder whose name stands first in the register in respect of any share shall be entitled to delivery of the certificate relating to that share, or to receive notices from the Company (and any notice given to such joint holder shall be deemed to be notice to all the joint holders);
- 8.19.3 any one of the joint holders of any share conferring a right to vote may vote either personally or by Proxy at any meeting in respect of such share as if he were solely entitled thereto, provided that if more than one of such joint holders is present at any meeting, either personally or by Proxy, the joint holder who tenders a vote and whose name stands in the register before the other joint holders who are present in person or by Proxy shall be entitled to vote in respect of that share;

9 ALTERATION OF SHARES

- 9.1 The company may from time to time by special resolution increase the share capital by such sum divided into shares of such amount, or may increase the number of its shares of no par value to such number, as the resolution shall prescribe.
- 9.2 The new shares shall be subject to the same provisions with reference to liens, transfer, transmission and otherwise as the shares in the original capital.
- 9.3 The company may, by special resolution-
- 9.4 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of the issued shares of no par value;
- 9.5 increase its number of no par value shares without an increase of its stated capital;
- 9.6 sub-divide its existing shares or any of them into shares of smaller amount than is fixed in this MoI;
- 9.7 convert all of its ordinary or preference share capital consisting of shares having a par value into stated capital constituted by shares of no par value;
- 9.8 convert its stated capital constituted either by ordinary or preference shares of no par value into share capital consisting of shares having a par value;
- 9.9 cancel any shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;
- 9.10 reduce its share capital, any capital redemption fund or any share premium account in any manner and with, and subject to, any incident or any condition or consent authorised or required by law;

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- 9.11 subject to the provisions of section 65 of the Act, convert its issued preference shares into shares which can be redeemed;
 - 9.12 convert any of its shares whether issued or not into shares of another class.
 - 9.13 subject to the terms of issue of any shares, the rights or restrictions attached to all or any shares of any class may be amended, modified, varied or cancelled by a general meeting, provided that no such amendment, modification, variation or cancellation which directly or indirectly adversely affects those special rights or restrictions shall be effected without:
 - 9.13.1 the written consent or ratification of the holders of at least three-quarters of the shares in question; or
 - 9.13.2 the approval of or ratification by a resolution passed at a separate general meeting of the holders of the shares in question in the same manner, *mutatis mutandis*, as a special resolution. The provision of these articles relating to general meetings shall apply to any such separate general meeting, except that a quorum at any such general meeting shall be a member or members present in person or represented by proxy holding at least one half of the issued shares of the class in question.
 - 9.13.3 unless otherwise provided by the terms of issue thereof or by these Articles, no right attached to any class of shares shall be deemed to be directly or indirectly adversely affected by:
 - 9.13.3.1 the creation or issue of any other shares ranking *pari passu* with (but not in priority to) any shares in that class;
 - 9.13.3.2 the cancellation or redemption of any shares of any class.
 - 9.14 the holders of the ordinary shares and the company shall have the right at any time to convert all or any of the ordinary shares of the company into preference shares on the same terms as the existing preference shares and to require the company to conclude use agreements for the newly created preference shares on the same terms as the existing use agreements.
- 10 LIEN AND PLEDGE ON SHARES AND SHAREHOLDERS INTEREST**
- 10.1 The Company has a first and paramount lien and a pledge on every share for the amounts due to it by the holder of such share whether payment has become due or not. The amounts so due to the Company shall include the costs of any acts performed or proceedings instituted by the Company in its efforts to recover such amounts.
 - 10.2 The Company shall not be obliged to recognise the pledge by a Shareholder of any share in the Company to a third party but as soon as an amount becomes due and payable by a Shareholder to the Company, all shares held by such Shareholder shall from that moment become pledged by the Shareholder to the Company.
 - 10.3 In the event of such Shareholder holding the original share certificate then in such event the Shareholder shall hold the certificate relating to the pledged share as agent for the Company. A share shall remain so pledged until the amount due has been settled or the share has been realised as provided in article 10.4.
 - 10.3.1 The Company shall be entitled to realise any share on which it has a lien in terms of article 10.1 and any share becoming pledged to it in terms of articles 10.1 and / or article 10.2 and the holder of the share shall be given fourteen business days written notice of the realisation;
 - 10.4 and / or article 10.3 by realising such share in the following manner:
 - 10.4.1 the notice shall state the amount of the claim, demand payment thereof within the said period of notice and advise the Shareholder that if the amount due remains unpaid the share shall be sold to recover so much of the debt as may be realised by the sale;



- 10.4.2 the sale shall be by way of a tender process to existing shareholders or in such other manner in accordance with the Share Blocks Act as in the *bona fide* opinion of directors would realise a more favourable price in the circumstances.
- 10.5 The net return of any such sale shall be applied in respect of the amount due to the Company and the Shareholder shall remain liable for any shortfall.
- 10.6 In the event of an over recovery the credit balance, if any, shall be paid to the Shareholder upon demand.
- 10.7 On any sale as aforementioned the Directors may enter the name of the purchaser in the register of Shareholders of the Company and the purchaser shall have no responsibility to attend to the application of the purchase price and his rights to the shares shall not be prejudiced by any irregularity or invalidity in the procedures in relation to the sale.
- 10.8 Except as herein further provided, an affidavit by a Director or the Secretary of the Company that the share has been duly sold in accordance with the provisions of the preceding sub-articles shall be conclusive evidence of the facts therein stated as against all persons laying claim to such shares or the proceeds thereof, and such affidavit and the receipt by the Company of the purchase price of shares shall be conclusive proof of the rights to such shares.

11 SHAREHOLDERS MEETINGS:

- 11.1 The Company shall hold annual Shareholders meetings in every calendar Year.
- 11.2 The Directors shall have the power to convene Shareholders meetings of the Company at such time and place as the Directors determine.
- 11.3 The Directors shall also convene r Shareholders meetings where a requisition is made by the number of Shareholders of the Company as required by the Act, failing which such a meeting may be convened by the requisitionists themselves in accordance with the Act.
- 11.4 Shareholder meetings convened in accordance with Sections 61 and 64 of the Act shall be held at such time as is determined in terms of those sections.

12 NOTICE OF SHAREHOLDERS MEETINGS

- 12.1 Subject to the provisions of the Act
- 12.1.1 not less than 15 business days' notice in writing of an Annual Shareholders Meeting or of a general meeting at which a special resolution is to be proposed, shall be given to all Shareholders;
- 12.1.2 not less than 10 business days' notice in writing of any other general meeting shall be given to all Shareholders.
- 12.2 The notice period stated above shall be exclusive of the day on which the Notice is served or deemed to be served and exclusive of the date of the meeting.
- 12.3 The notice of a general meeting shall state –
- 12.3.1 the date time and place of that meeting;
- 12.3.2 the general purpose of the meeting, and
- 12.3.3 the matters which will be considered, and may be voted on, at such meeting.
- 12.4 If applicable any specific purpose contemplated in section 61 (3) (a), including a copy of any proposed resolution of which the Company has received notice and which is to be considered at the meeting confirming the percentage of voting rights that will be required for that resolution to be adopted.
- 12.5 The Directors may provide for participation by Shareholders by electronic communication as set out in section 63 of the Act.
- 12.6 A meeting of the Company 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 of the Shareholders having a right to attend and vote at the meeting.

- 12.7 The inadvertent omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any person entitled to receive such notice, or defects in terms of the notice or its contents shall be dealt with in terms of Section 62 (4) and (5) of the Act.

13 PROCEEDINGS AT GENERAL MEETINGS

- 13.1 A meeting convened in terms of article 11.1 must, at a minimum, provide for the following business to be transacted:

13.1.1 Presentation of—

13.1.1.1 the Directors' Report;

13.1.1.2 the Audited Financial Statements for the immediately preceding financial year;

13.1.1.3 a Report by the Social and Ethics Committee;

13.1.2 Election of Directors;

13.1.3 Appointment of an Auditor for the ensuing financial year;

13.1.4 Approval of the insurance schedule; and

13.1.5 Any business duly laid before it.

- 13.2 Subject to the provisions of the Act, no business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as herein otherwise provided, a quorum at any general meeting shall be no less 1% (one percent) of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting and at least three Shareholders entitled to vote are present in person at the commencement and throughout the meeting.

- 13.3 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 Shareholders, shall be dissolved, in any other case it shall stand adjourned to a date 7 (seven) days later and if at such adjourned meeting a quorum is not present within half-an-hour after the time appointed for the meeting, the Shareholders present in person or by Proxy shall be a quorum.

- 13.4 The Chair of the board of Directors shall preside as Chair at every general meeting of the Company.

- 13.5 If at a general meeting there is no Chair or the Chair is not willing to act or is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, one of the appointed Directors present shall be Chair of the meeting.

- 13.6 Subject to the provisions of the Act, the Chair of the meeting may, with the consent of the majority of Shareholders present at any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting, 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.

14 VOTES OF SHAREHOLDERS AT GENERAL MEETINGS

- 14.1 Every voting Shareholder who is represented either in person or by Proxy at a general meeting shall have 1 (one) vote per share held by such Shareholder.

- 14.2 In the case of joint holders, the vote of the person whose name appears first in the register of Shareholders and tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- 14.3 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, in which case the Shareholder or Proxy shall have 1 (one) vote for all shares held and in the event of



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- a poll the Shareholder or Proxy shall have 1 (one) vote for every share held.
- 14.4** A poll may be called or demanded (before or after the declaration of the result of the show of hands by:
- 14.4.1** the Chair of the meeting; or
- 14.4.2** by at least 5 (five) Shareholders present in person or by Proxy having the right to vote at meetings; or
- 14.4.3** by any Shareholder or Shareholders present in person or by Proxy having the right to vote at the meeting and representing not less than 10% (ten percent) of the total voting rights of all Shareholders having the right to vote at the meeting.
- 14.5** Any demand for a poll may be withdrawn.
- 14.6** A poll demanded on the election of a chair, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chair of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.
- 14.7** The poll shall be taken in such a manner as the Chair of the meeting directs and the results of the poll shall be deemed to be the result of the meeting.
- 14.8** Where a poll is not demanded a declaration by the Chair of the meeting that a resolution has been passed as well as a making of an entry to that effect in the book containing the minutes of the proceedings of general meetings, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution, that the resolution was so passed.
- 14.9** In the case of an equality of votes, the Chair of the meeting shall not have a second or casting vote and the resolution shall be deemed not to have been passed.
- 15 RESOLUTIONS**
- 15.1** For an ordinary resolution to be adopted at a Shareholders meeting, it must be supported by more than 50% of the Shareholders who voted on the resolution, as provided in section 65 (7) of the Act.
- 15.2** For a Special resolution to be adopted at a Shareholders meeting, it must be supported by at least 75% of the Shareholders who voted on the resolution, as provided in section 65 (9) of the Act.
- 15.3** A Special resolution adopted at a Shareholders meeting is required in addition for:
- 15.3.1** amendment the Company's Memorandum of Incorporation to the extent required by section 16 (1) (c) and section 36 (2) (a);
- 15.3.2** ratify a consolidated revision of a Company's Memorandum of Incorporation, as contemplated in section 18 (1) (b) of the Act;
- 15.3.3** ratify actions by the Company or Directors in excess of their authority, as contemplated in section 20 (2) of the Act;
- 15.3.4** variation of rights attached to the shares when the share capital is divided into different classes;
- 15.3.5** alienation of the Company's immovable property;
- 15.3.6** alteration of the share capital;
- 15.3.7** the opening of a sectional titles register in relation to its immovable property, in terms of section 5 of the Sectional Titles Act 1986, as amended, from time to time.
- 15.3.8** approve the voluntary winding up of the Company, as contemplated in section 80 (7) of the Act;
- 15.3.9** approve the winding up a Company in the circumstances contemplated in section 81 (1) of the Act;
- 15.3.10** approve an application to transfer the registration of the Company to a foreign jurisdiction as contemplated in section 82 (5) of the Act;
- 15.3.11** approve any proposed fundamental transaction, to the extent required by Part A of Chapter 5;



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- 15.3.12 revoke a resolution contemplated in section 164 (9) of the Act;
- 15.3.13 approve any other matter not contemplated in section 164 (11) of the Act;
- 15.3.14 as may be required in terms of the Act, the share blocks Act, the Timesharing Act and this Mol.

16 SHAREHOLDERS ACTING OTHER THAN AT MEETING

- 16.1 Subject to the provisions of section 60 (5) and 65 (7) of the Act, an Ordinary resolution in writing signed by the majority of Shareholders of the Company entitled to attend and vote at a general meeting shall be as valid and effective as if it had been passed at a general meeting properly held on the date on which the last signature is affixed.
- 16.2 Such resolution must be in writing and may consist of several documents in the same form, each of which is signed in terms of this article, by sufficient Shareholders to constitute a quorum and shall be deemed (unless a statement to the contrary is made on that resolution) to have been passed on the closing date stated in the notice which shall be no less than 20 (twenty) business days after the posting date.

17 PROXIES

- 17.1 The instrument appointing a Proxy shall be in writing and signed by the appointer or by his agent duly authorised in writing or, if the appointer is a Body Corporate, signed by an officer or agent authorised by the Body Corporate. The proxy need not be a shareholder of the company and a shareholder may not appoint more than one proxy.
- 17.2 The holder of a General or Special Power of Attorney, whether he is himself a Shareholder or not, given by a Shareholder, shall be entitled to attend meetings and to vote, if duly authorised under the power to attend and take part in the meetings.
- 17.3 The instrument appointing a Proxy to vote at a meeting of the Company shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of section 63 (7) of the Act, a demand by a Proxy shall be the same as a demand by a Shareholder.
- 17.4 The instrument appointing a Proxy and the Power of Attorney or the other authority, if any, under which it is signed, or a duly certified copy of such Power or Authority, shall be deposited at the office not less than 48 (forty eight) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default of complying herewith, the instrument of Proxy shall not be treated as valid.
- 17.5 No instrument appointing a Proxy shall be valid after the expiration of 12 (twelve) months from the date when it was signed, unless so specifically stated in the Proxy itself and no Proxy shall be used at an adjourned meeting which could not have been used at the original meeting.
- 17.6 The instrument appointing a Proxy shall, subject to the provisions of section 58 (B) of the Act, be in the following form or as near thereto as circumstances permit:

A handwritten signature in dark ink, consisting of a large, stylized 'S' or 'Z' shape with a horizontal line extending to the right, followed by a small 'K'.

PROXY FORM
MABALINGWE SHARE BLOCK (PTY) LTD
Registration number: 1987/005591/06
("the Company")

I, _____, holding _____ shares representing _____ votes of
Being a Shareholder of the Company, hereby appoint _____
of _____
or failing him _____ of _____ or failing him the Chair of the
meeting as my/our proxy to attend and speak and vote on a poll for me/us and on my/our behalf at the
annual shareholders meeting or other shareholders meeting (as the case may be) of the Company to be held
on the _____ day of _____ 20____ and at any adjournment thereof, as
follows:

Resolution	In favour of	Against	Abstain

This Proxy shall be binding upon me until such time as I personally withdraw it and it is limited to the voting on
the Special and Ordinary Resolutions referred to herein. Unless otherwise instructed, the proxy will vote as he
thinks fit.

SIGNED at _____ on this _____ day of _____ 20____

Signature

Please note:

- Meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a Shareholders' meeting. Forms of identification include valid identity documents, driver's licenses and passports.
- Any alteration or correction made to this form of proxy (excluding the deletion of alternatives, and excluding the deletion of singular / plural alternatives) must be initialed by the signatory/ies.
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. on behalf of a Company, Close Corporation or Trust) must be attached to this form.
- The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms thereof, should such Shareholder wish to do so.
- Any Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, vote or speak in his / her stead and such proxy need not also be a Shareholder of the Company.
- This proxy form should be forwarded to reach the registered office of the Company, 48 hours before the meeting is scheduled to commence.
- E Mail and Facsimile copies of this proxy form must be duly verified before commencement of the meeting to be eligible for acceptance.



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If the requirements contained herein are not fulfilled the proxy form and or the nomination of the Proxy will be null and void.



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18 RECORDS OF GENERAL MEETINGS

- 18.1** The Directors shall cause Minutes to be made of the proceedings at every general meeting, including all resolutions passed at such meetings and shall cause such Minutes and all resolutions passed to be inserted in a book provided for that purpose, or to be kept in electronic form
- 18.2** Any copy of any record or resolution referred to in article 18.1, which purports to be signed by any Director or the Chair, shall be prima facie evidence of the matters stated therein.

DIRECTORS**19 NUMBER OF DIRECTORS**

- 19.1** The number of Directors, unless otherwise determined by the Company in general meetings, shall be not less than 3 (three) and not more than 5 (five seven).
- 19.2** The Company may from time to time at a meeting of Shareholders resolve to determine the number of Directors within the parameters outlined in Clause 19.1.
- 19.3** Should the Company wish to amend the provisions of Clause 19.1, it can only be done subject to the provisions of section 68 (2)(a) of the Act.
- 19.4** The Shareholders of the Company other than the share block Developer shall, if they:
- 19.4.1** do not exceed ten (10) in number, have the right to appoint at least one of the Directors of the Company; and
- 19.4.2** exceed ten (10) in number, have the right to appoint at least two (2) of the Directors of the Company.
- 19.8** The Company shall not fail to take steps to ensure the appointment of the Director or Directors referred to in article 19.4 and notwithstanding anything to the contrary contained in any law, a share block Developer shall not be entitled to vote on a proposed resolution to remove, under the provision of article 19.4, any Directors so appointed.

20 REMUNERATION OF DIRECTORS

- 20.1** The remuneration of the Directors from time to time shall be determined by the Company in general meeting, and unless such resolution otherwise provides, shall be divisible among the Directors as they may agree or, failing agreement, equally; provided that a Director who holds office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division only for the proportion of the remuneration as relates to the period during which he held office. Remuneration shall accrue from day to day.
- 20.2** Any Director who holds any executive office or who serves on any committee or otherwise performs services which the Directors consider are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of fees, salary, commission or otherwise as the Directors may determine.
- 20.3** The Directors shall be reimbursed for all reasonable travelling, hotel and other expenses of whatsoever nature properly incurred by them in or about the performance of their duties as Directors including, but not limited to, the reasonable cost of attending and travelling from their normal place of residence to and from meetings of Directors or any committee of the Directors or any general meetings.



21 ROTATION OF DIRECTORS

21.1 At each annual general meeting the directors shall retire

21.2 A retiring Director is eligible for re-election.

22 NOMINATION AND ELECTION OF DIRECTORS

22.1 all nomination of Directors shall be made by Shareholders only in the manner and on the form prescribed from time to time by the Directors;

22.2 the nomination form must be lodged with the Secretary of the Company at least 48 (forty eight) hours before the commencement of the Annual general meeting at which the nomination is to be considered.

22.3 In the event of any person howsoever being entitled to appoint the majority of the Directors of the Company, that person or his representative shall in fact guarantee compliance with any obligation of the Company specified in the MoI and confirmed by the Commissioner in the prescribed manner.

22.4 The appointment of 2 (two) or more persons as Directors of the Company by a single resolution shall not be moved unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote against it.

22.5 A Director shall not be required to hold any qualification shares. A Director who is not a Shareholder of the Company shall nevertheless be entitled to attend and speak at general meetings.

22.6 Except for the provisions of article 22.4 above every resolution of a general meeting for the election of a Director shall relate only to the person who is nominated in that resolution.

22.7 Voting in respect of the appointment of Directors to fill the declared vacancies, shall in terms of article 22.6 be conducted on a poll whereby the net votes (abstentions are disregarded for purposes of the count) in respect of each nominee is calculated and the nominees with the highest net positive votes ranking will then in sequence of ranking fill the declared vacancies and will accordingly be regarded as the elected Directors.

23 ELECTION OF THE CHAIR

23.1 At the commencement of the first meeting of the board of Directors and thereafter immediately after each Annual Shareholders meeting, the Members of the board of Directors shall elect a Chair from among their number who shall hold office as such until the next Annual general meeting.

23.2 The Chair shall not have a casting vote.

23.3 In the event that no such Chair is elected, or if at any meeting the Chair is not present within 10 (ten) minutes after the time appointed for holding the same, the Directors may elect 1 (one) of the other Directors to be Chair of the meeting.

24 FILLING OF CASUAL VACANCIES ON THE BOARD OF DIRECTORS

24.1 The Directors may by unanimous resolution at any time subject to the restrictions of article 19.4 appoint any other person as an additional Director or to fill a casual vacancy, but so long as the total number of Directors shall not at any time exceed the number determined by resolution at an Annual shareholders meeting.

24.2 The continuing Directors may act notwithstanding any vacancy in their number, but, if and for so long as their number is reduced below the minimum number fixed by or pursuant to this MOI as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of convening a general meeting of the Company, but for no other purpose.

- 7.9 Provided that the board of Directors shall comprise not less than 3 (three) Directors, any casual vacancy occurring on the board of Directors may subject to the provision of article 19.4 be filled by the Directors, but the Director so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose stead he is appointed was last elected as Director.

25 ALTERNATE DIRECTORS

- 25.1 Each Director shall have the power to nominate any person as his alternate provided that the appointment of an alternate Director shall be approved by the board, and on such appointment being made, the alternate Director shall in all respects, be subject to the terms, and conditions existing with reference to the other Directors of the Company.
- 25.2 The alternate Directors whilst acting in the stead of the Directors, who appointed them, shall exercise and discharge all the powers, duties and functions of the Directors they represent.
- 25.3 The appointment of an alternate Director shall be revoked, and the alternate Director shall cease to hold office, whenever the Director who appointed him ceases to be a Director or gives notice to the Secretary of the Company that the alternate Director representing him has ceased to do so.
- 25.4 Alternate Directors, while acting in the place of the Directors who appointed them, shall exercise and discharge all the duties and functions of the Directors they represent.
- 25.5 An alternate director -
- 25.5.1 is entitled to attend a meeting of directors or to act or to vote if the director to whom he is an alternate is not present: provided that he may attend a meeting of the directors at which the director to whom he is an alternate is present if the other directors agree to it;
- 25.5.2 is only entitled to sign a resolution which may lawfully and effectively be taken otherwise than at a meeting of directors in terms of the Act if the director to whom he is an alternate is at that stage absent from the place where he is normally resident or is not able to act;
- 25.5.3 may subject to the foregoing in general exercise all the rights of the director to whom he is an alternate in the absence or during the incapacity of that director;
- 25.5.4 is in all respects subject to the terms and conditions pertaining to the appointment, the rights and duties and the occupation of the office of director to whom he is an alternate, but is only entitled to such remuneration as the directors may decide in their discretion.
- 25.6 The appointment of an alternate Director shall cease upon the happening of any event, which, if he were a Director, would cause him to cease to hold office in terms of this MOI or if the Director who appointed him ceases to be a Director or gives notice to the Company dismissing him as alternate Director.
- 25.7 Notwithstanding the foregoing an alternate shall not;
- 25.7.1 be entitled to remuneration in terms of article 20;
- 25.7.2 be entitled in his capacity as alternate, to attend any meeting of Directors at which his nominator is present; or
- 25.7.3 be entitled to sign a resolution passed otherwise than at a meeting of Directors' in terms of this MOI unless the Director who appointed him is incapacitated or is absent from the town in which the office is situate.
- 25.8 In case of the disqualification or resignation of any alternate director during the absence or inability to act on behalf of the director whom he represents, the vacancy so arising shall be filled by the chair of the directors nominating a person to fill such vacancy, subject to the approval of the board.

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26 DISQUALIFICATION OF DIRECTORS AND ALTERNATE DIRECTORS

26.1 In addition to section 69 of the Act any Director or alternate Director shall cease to be a Director of the Company on the happening of any of the following events:

26.1.1 his Estate is finally sequestrated;

26.1.2 he files a petition for the surrender of his Estate as insolvent;

26.1.3 he is placed under curatorship by any Court of competent Jurisdiction;

26.1.4 he delivers a notice of his resignation at the office with effect from:

26.1.4.1 the date on which that notice is delivered; or

26.1.4.2 any later date stated in that notice to which the Directors agree;

26.1.5 he is absent from two consecutive meetings of Directors of which he had received notice at least 10 (ten) days beforehand, provided that absence abroad or due to illness or condonation of absence due to special circumstances in terms of a Directors resolution shall suspend the operation of this provision; or

26.1.6 if, he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare his interest and the nature thereof in the manner required by the Act;

26.1.7 if, the Director is removed by an Ordinary resolution in a general meeting of Shareholders in accordance with the Act;

26.1.8 he resigns his office by notice in writing to the Company;

26.1.9 he is, where there are three or more Directors of the Company, dismissed by a notice signed by all of his co-Directors provided that he may not be so dismissed if appointed in terms of article 19.4;

26.1.10 The Shareholders other than the share block developer, shall have the power at any time and from time to time to appoint any two persons as Directors and to remove or replace either or both such Directors. Such power shall be exercised in general meeting save that the share block Developer shall not be entitled to vote on any resolution contemplated herein.

26.2 Neither a Director nor an Alternate Director shall be disqualified from acting as such if he is not a Shareholder of the Company.

27 DUTIES OF DIRECTORS

27.1 Without in any way derogating from the generality of the duties of the Directors, the Directors shall in particular be obliged to:

27.1.1 determine the annual levy budget;

27.1.2 from time to time open and / or hold a banking or similar account with accredited financial institution in the name of the Company and to deposit in such account all moneys which are due to the Company in the first instance;

27.1.3 administer the funds of the Company and income accruing to the Company in order to achieve the main object of the Company;

27.1.4 keep proper and comprehensive account books of account and records;

27.1.5 retain any financial records or other documents in respect of the Company for such period(s) as determined by the Act ;

27.1.6 remain informed and updated with regards to the current minutes, policies and codes of business of the Company, and to keep themselves updated by attending the required meetings;

28 POWERS OF DIRECTORS

28.1 The Board of Directors shall manage the Company and shall carry out the objects of the Company in such a manner as it may deem fit and proper subject, however, to:

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- 28.1.1 the general policy of the Company; and
- 28.1.2 any special instructions as may be laid down or given by the Shareholders in Shareholders meeting from time to time; and
- 28.1.3 the provisions of section 10(1)(e), read together with section 18A, of the Income Tax Act, 58 of 1962, as amended from time to time.
- 28.2 The Board of Directors may exercise all such powers as are not prohibited or limited by the Statutes or any amendment thereof, and subject to such regulations not inconsistent with this Mof or provisions as may be prescribed by the Company in Shareholders meeting; but no regulation made by the Company in Shareholders meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- 28.3 The Board of Directors may delegate any of its powers to committees consisting of such persons as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Board.
- 28.4 The Board of Directors and the Company, must not provide a loan to secure a debt or obligation of, or otherwise provide direct or indirect financial assistance to, a director of the Company or a related or inter-related Company, or a person related to any such director, other than subject to Section 45 of the Act. to time.
- 29 PROCEEDINGS OF DIRECTORS
- 29.1 Any Director is at all times entitled to convene a meeting of the Directors by giving 10 (ten) days' written notice to all Directors, or such shorter notice as may be agreed to by all the Directors.
- 29.2 The quorum necessary for the transaction of any business of the Directors shall be the majority of Directors.
- 29.3 The Directors may participate in a meeting of the Directors by means of conference telephone or similar equipment by means of which all persons participating can participate at the same time and any such participation in a meeting shall constitute presence in person at the meeting.
- 29.4 All resolutions and actions of the Directors shall be by way of a majority of votes. In the event of an equality of votes, the Chair shall not have a second or casting vote and the resolution shall be deemed to have failed.
- 29.5 Subject to the provisions of Section 75(5) of the Act, a Director may not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising there from.
- 29.6 Subject to the provisions of Section 74 the Act, a decision that could be voted on at a meeting of the Directors may be adopted by written consent of a majority of the directors, given in person, or by electronic communication, provided that each director has received notice of the matter to be decided and such resolution shall be as valid and effective as if it had been passed at a meeting of the Directors duly called and constituted.
- 29.7 Any such resolution may consist of several documents in a like form, each Signed by one or more of the signatories to the resolution.
- 29.8 A resolution of Directors passed in terms of this Article shall be placed in a minute book of the Company and shall be noted at the next succeeding meeting of Directors and shall also be Signed by the Chair of that meeting, whereupon the provisions of section 73(8) of the Act shall be deemed to apply to the resolution.
- 29.9 All acts done by any meeting of the Directors or a committee of Directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid or that they are or any of them were



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disqualified, be as valid as if every such person had been duly appointed and were qualified to be a director.

- 29.10 If within half an hour after the time appointed for a meeting, a quorum of Directors is not present, then the meeting shall stand adjourned to a day not earlier than three (3) working days, and not later than seven (7) working days after the date of the meeting, according as may be decided, and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Directors present shall form a quorum.

30 RECORDS OF DIRECTORS' MEETINGS

- 30.1 The Directors shall cause minutes to be made of all meetings held the names of the Directors present at each general meeting of the Directors and all resolutions passed by the Directors at all meetings of the Directors.
- 30.2 Minutes of any resolution and proceedings mentioned in article 30.1 appearing in one of the minute books of the Company shall be proof of the facts therein stated if signed by:
- 30.2.1 the Chair of the meeting to which it relates; or
- 30.2.2 any person present at the meeting and appointed by the Directors to sign in the Chair's place; or
- 30.2.3 the Chair of a subsequent meeting of the Directors;
- 30.3 Any extracts from or copy of those Minutes purporting to be signed by the Chair of that meeting or any Director shall be prima facie proof of the facts therein stated.

31 LEVY FUND

- 31.1 The Directors shall establish and maintain a levy fund sufficient in their opinion to provide for:
- 31.1.1 the administration of the Company and its affairs and the repair, upkeep, control and management of the immovable property in respect of which the Company operates the share block scheme;
- 31.1.2 the payment of rates and taxes and other local authority charges on the said immovable property, and charges for the supply of electric current, gas, water, fuel and sanitary and any other services to the said immovable property;
- 31.1.3 services required by the Company;
- 31.1.4 the covering of any losses suffered by the Company;
- 31.1.5 the payment of any insurance premiums;
- 31.1.6 payment of all expenses incurred or to be incurred to effect the opening under section 5 of the sectional Titles Act of a sectional title register in relation to the said immovable property; and
- 31.1.7 the discharge of any other obligation of the Company;
- 31.2 Subject to any specific written agreement or arrangement between the Company and its Shareholders, every shall contribute annually in advance to the total amount to be contributed by all Shareholders to the levy fund in the same proportion which the number of share of of the shareholder stands to the total number of issued shares.
- 31.3 The Directors must ensure that:
- 31.3.1 all contributions to the levy fund forthwith be paid into a separate account kept for this purpose with a bank or be entrusted to an attorney answering to the definition of "practitioner" in the Attorneys Act 1979 or to an estate agent answering to definition of "estate agent" in the Estate Agents Act 1976, and such contributions must be utilised to defray the costs in respect of the matters referred to in article 30.1;
- 31.3.2 such accounting records be kept as necessary fairly to reflect and explain the state of affairs in respect of the moneys received and expended by or on behalf of the Company in respect of the share

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block scheme operated by the Company;

- 31.4 The Directors may include in such levy an amount to be kept in reserve to defray any expected future expense not being of an annual nature, such as the expenses to be incurred in redecorating and renewing the company's property and the replacement of any movable assets or part thereof.
- 31.5 The Directors may set aside out of the surplus of the Company funds such sums as they think proper as a reserve.
- 31.6 Any reserve shall, in the discretion of the Directors, be applied for meeting contingencies for which levies would otherwise be raised on the Shareholders or for any other purpose whatsoever for which a levy might be raised on the Shareholders or for any other purpose whatsoever for which a levy might be raised on the Shareholders and pending such application, and may at the discretion of the Directors, be invested in a banking institution for the benefit of the Company, as the Directors may from time to time determine.
- 31.7 The Directors shall be entitled to charge interest on all arrear amounts due by the Shareholders to the Company.
- 31.8 The interest rate shall be determined by the Directors from time to time.
- 31.9 Such interest shall be calculated monthly in advance from the date that such amount became due.
- 31.10 The Directors of the Company are expressly authorised to impose fines against defaulting Shareholders provided that fines must be reasonable, and without affecting the generality of the foregoing, fines shall be likened to a penalty claimed by an injured party arising out of breach of contract in terms of the conventional Penalties Act No. 15 of 1962.
- 31.11 The Directors shall not be entitled to suspend a defaulting Shareholder's right to vote.
- 31.12 Levy raised shall be due and payable paid in full three calendar months prior to the date of occupation. Failure to pay on or before this date shall result in the week being rented out and the net rental income shall be applied to the gross bad debt in the Company resulting from failure to pay levies in pool.

32 SUSPENSION

- 32.1 The directors shall be entitled to suspend a Shareholders right to utilise his timesharing interest, if such a Shareholder is in default of any of his obligations in terms of this MOI or the use agreement.

33 MANAGEMENT REGULATIONS

- 33.1 The directors and or the Managing Agent, if any, may make such regulations, lay down such procedures or make such rules as they in their discretion may decide. Such regulations shall be reasonable and shall apply equally to all Shareholders of share blocks put to substantially the same use.
- 33.2 The Management Regulations shall be binding on a Shareholder or any other occupier of any improvement. It shall be the duty of the Shareholder to ensure compliance with the Management Regulations by any tenant, occupier, invitee or guest.

34 LOAN OBLIGATION

- 34.1 The Company shall not increase its loan obligation or encumber any of its assets unless the increase or encumbrance has been approved by a resolution accepted by at least 75 per cent in number of the Shareholders, excluding from such Shareholders the share block developer as defined in the share blocks Control Act 1980, having the right to vote at the relevant meeting and holding the aggregate at least 75 (seventy five) percent of the total number of votes of all those Shareholders but excluding from such number of votes the votes held by such share block developer. The restriction on the increase of the Company's loan obligation herein referred is not to be so construed that it restricts the replacement of an obligation or part thereof by another.
- 34.2 The loan obligation of the Company shall be allocated to all shareholders of the company in

- accordance with the provisions of this MOI or any agreement or arrangement in writing relating to the loan obligation between the Company and the shareholders or, in the absence of such provisions, in the proportion of each shareholder's share to the total number of issued shares of the Company.
- 34.3 Should there be a loan obligation, then every Shareholder of the Company shall be liable to the Company in respect of its loan obligation for an amount equal to that portion of the loan obligation for which he is liable on such of the grounds referred to in article 35.2 as may apply to him.
- 34.4 No moneys paid to the Company in reduction or in settlement of the amount for which a Shareholder is liable in respect of the Company's loan obligation shall be applied otherwise than in accordance with the relevant provisions of the MOI of the Company or any agreement or arrangement in writing relating to the repayment of that amount between the Company and its Shareholders or, failing such provision, in accordance with a resolution as contemplated in Article 35.1.
- 34.5 The provisions of the Act relating to notice and registration of a special resolution shall *mutatis mutandis* be observed in respect of a resolution referred to in article 38.1 as if such resolution were a special resolution.
- 34.6 All moneys paid to the Company by a Shareholder in respect of its loan obligation shall be dealt with strictly in accordance with the provisions of section 15 of the Share Blocks Control Act 1990.

35 BORROWING POWERS

- 35.1 Subject to the restrictions contained in the share block Act and the provisions of any agreement existing from time to time between the Company and any Shareholder or Shareholders:
- 35.1.1 the Directors may cause the Company to borrow such sum or sums of money for the purposes of the Company in respect of the levy fund contemplated by section 13 of the share blocks Control Act; and
- 35.1.2 subject to the provisions contained in this MOI, the Shareholder will not be entitled to cause the Company to secure the repayment of any sum or sums or for the performance of any obligation by means of any mortgage, charge or other security on the undertaking or the assets of the Company at any time, and no such mortgage, charge or other security which is in contravention herewith shall be valid
- 35.1.3 The Directors may in their discretion from time to time raise or borrow any sum or sums of money for the purposes of the Company without limitation subject to the provisions of the statutes, from time to time, in their discretion, raise or borrow from the Shareholders or other persons any sum or sums of money for the purposes of the Company, provided that the amounts in the aggregate so raised or borrowed from time to time shall not exceed such amount as may be determined by the Company in a general meeting from time to time;

36 MISCELLANEOUS

- 36.1 Notwithstanding anything to the contrary herein contained the use agreement referred to in this MOI between the Company and the holders of the "B" shares shall remain of full force and effect in perpetuity.
- 36.2 It is further recorded that the nature of the property is such as to allow and is conducive to the subdivision of the property into two portions, namely the portion on which the time share development is situated and the remainder of the property including the game farm and the hotel complex. The company shall in its discretion be entitled at some future date to apply for the approval of such subdivision and to in fact transfer the

remainder of the property including the hotel and game farm to a separate company which will operate and manage the hotel and game farm, subject however to the specific condition that simultaneously with such transfer a servitude be registered granting to the property owned by the company a perpetual servitude of traversing rights for the purposes of game viewing and for the purpose of the enjoyment of all other facilities on the remainder of the property. The granting and registration of such servitude shall be effected at no cost to the company and any selling price shall be applied in reduction of the loan obligation of the company.

36.3 The purchaser hereby agrees to and accepts the provisions of clause 36.2 and hereby irrevocably appoints the seller as his agent to attend any general meeting of the company and to vote for a motion or special resolution sanctioning the sub-division, sale and transfer of that portion of the property referred to in 40.2 on the terms and conditions set out in 39.2.

36.4 Unless the context otherwise indicates reference to "seller" in this article shall mean the Company holder for the time being of the A shares and all the other unissued shares in the company.

37 INSURANCE OF IMMOVABLE PROPERTY AND IMPROVEMENTS

37.1 The directors of the Company shall ensure that the immovable property owned leased by the Company, together with all improvements and assets of the Company, be insured at its replacement value from time to time.

37.2 The said replacement value shall be reviewed and determined annually at the Company's annual general meeting and the said insurance shall be effected in accordance with the provisions of the Company's use agreement.

38 PROHIBITION ON DISTRIBUTION OF INCOME AND PROPERTY

38.1 Except in the event of the winding up of the Company as provided for in Article 41 below, no portion of the income and property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise to the Shareholders of the Company or to its controlling or controlled company in terms of section 8(1)(b) of the Share Blocks Act, provided that nothing herein contained shall prevent the payment in good faith or reasonable remuneration to any officer or servant of the Company, or to any Shareholder thereof, as remuneration for any services actually rendered to the Company.

39 ACCOUNTING RECORDS, FINANCIAL STATEMENTS AND AUDIT

39.1 The Directors shall cause such accounting records as are prescribed by the provisions of sections 13 and 15 of the share blocks Control Act to be kept, including such other accounting records as are necessary fairly to present the state of affairs and business of the Company and to explain the transactions and financial position of the trade or business of the Company.

39.2 The Directors shall ensure that such accounting records as are necessary in terms of the Statutes fairly to reflect and explain the state of affairs in respect of the moneys received and expended by or on behalf of the Company in respect of the levy fund.

39.3 The Directors shall keep separate books, accounting records and financial statements such as are necessary to fairly reflect and explain the state of affairs in respect of all moneys paid to the Company by Shareholders in reduction of the Company's loan obligation as referred to in section 14 of the share blocks Control Act and the Directors shall ensure that the Company's books and

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accounting records relating to these moneys are balanced at least every six months and that these books, accounting records and financial statements are audited by the Company's Auditors at least once annually.

- 39.4 The accounting records shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to inspection by the Directors and to other parties in accordance with the provisions of the Act and the Promotion of Access to Information Act No. 2 of 2000.

40 NOTICES

- 40.1 A notice may be given by the Company to any Shareholder either personally, or by sending it by Electronic Communication or by prepaid post addressed to such Shareholder 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 Company for the giving of notices to him.
- 40.2 Where any consent or approval is required for any act by a party, including the Company and Directors, such consent shall:
- 40.2.1 be in Writing and Signed by the party or his authorised agent whose consent or approval is required; and
- 40.2.2 be given prior to the party taking such action; and
- 40.2.3 not be unreasonably withheld.
- 40.3 Notice of every Shareholders meeting shall be given in any manner authorised:
- 40.3.1 to every Shareholder of the Company, except those Shareholders who have not supplied to the Company an address within the Republic for the giving of notices to them. The Company may send the notice by facsimile or by Electronic Communication;
- 40.3.2 to the auditor for the time being of the Company.
- 40.4 No other Person shall be entitled to receive notice of Shareholders Meetings.
- 40.5 Any notice by prepaid post shall be deemed to have been received:
- 37.5.1 In the case of prepaid mail, 7 days after the letter was mailed;
- 37.5.2 In the case of a fax or electronic communication, on the 1st business day after the day it was sent or published. It shall be sufficient proof that the letter containing the notice was properly addressed and posted.

41 INDEMNITY

- 41.1 Subject to the provisions of section 77 of the Act, the Members of the board and Officers of the Company shall be indemnified by the Company against all proceedings, costs and expenses incurred by reason of any claim made against them in connection with their conduct of the affairs of the Company, not arising from their negligence, dishonesty or fraud.

42 LIMITATION OF LIABILITY OF DIRECTORS

- 42.1 Each Director, alternate Director, Manager, Executive Officer and other Officer of the Company, and person employed by the Company, shall be indemnified by the Company against any liability incurred by him from time to time in that capacity in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or in respect of any of those proceedings which are abandoned or in connection with any application made under section 78 of the Act in which relief is granted to him by a Court of competent jurisdiction.

A handwritten signature in dark ink, followed by the initials 'K' in a similar style.

43 WINDING-UP

43.1 If the Company be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows:

- 43.1.1** To repay the members the amounts paid up on the shares respectively held by each of them; and
- 43.1.2** To repay to the members all amounts paid in respect of the Company's loan obligation, providing that such refund shall be reduced by the amount that any such member is in arrear with any debt due to the Company as at the date of winding up of the Company.
- 43.1.3** The balance remaining after the payments referred to in sub-articles 41.1.1 shall be paid to the members in proportion to the number of Shares held by each member to the total issued share capital.
- 43.2** In a winding-up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to members of the Company in specie, or may with the same sanction, be vested in Trust for the benefit of such members, and the Company dissolved

44 ARBITRATION

- 44.1** In the event of any dispute or difference arising between the Company and / or Directors and / or the Shareholders (hereinafter referred to as "the parties") as to the interpretation of the use agreement and / or any other agreement between the parties and / or the statutes and / or the rights and / or obligations of the parties arising from the Mol, such dispute or difference shall be referred to an Arbitrator who shall settle the dispute in terms of and subject to the principles and conditions of the Arbitration Act No 42 of 1965 as amended.
- 44.2** The Arbitrator shall be appointed by agreement between the parties, provided that in the event of the parties failing to agree on the appointment of an Arbitrator within 14 (fourteen) days after receipt of the notice to do so, the party requesting arbitration proceedings may request the Chairperson, for the time being, of the Society of Advocates of the High Court of South Africa of the High Court Division in which the buildings are situated, to appoint an Arbitrator, and if the dispute arises from the determination of the amount of the value of the surrendered use of the Time share module at the time of winding up, the Chairperson, for the time being, of the Professional Valuers Association of South Africa.
- 44.3** The decision of the Arbitrator shall be final and binding and may be made an order by any Court to whose jurisdiction the parties to the dispute are subject.

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"ANNEXURE A"**"SHARE BLOCK" PROVISIONS INCLUDE:**

The provisions of the Share Blocks Control Act No. 59 of 1980 control the business of the Company *inter alia* in the following Sections:

1. Section 3 – Application of certain laws in respect of share block companies;
1.1. Refer: Article 1.8.12, 1.8.14, 1.8.21, 1.8.36 7.1, 28.1.3, 31.1.2; 44.1
2. Section 5 – Restrictions on the operation of a share block scheme;
2.1. Refer: Article 3.3
3. Section 7 – Main Objects;
3.1. Refer: Article 2
4. Section 10 – Rights attaching to shares in a Share Block Company;
4.1. Refer: Article 7
5. Section 11 – Offer of sale of shares;
5.1. Refer: Article 7.8
6. Section 12 – Directors and Developer Directors;
6.1. Refer: Article 19.4
7. Section 13 – Levy Fund and Trust Accounts;
7.1. Refer: Article 31
8. Section 14 – Loan Obligation;
8.1. Refer: Article 34
9. Borrowing Powers;
9.1. Refer: Article 35
10. Accounting Records;
10.1. Refer: Article 39
11. Annual Financial Statements;
11.1. Refer: Article 19.1 and 39
12. Auditor;
12.1. Refer: Article 19.1.3 and 40.3.2
13. Use Agreement;
13.1. Refer: Annexure "C"



MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
SCHEDULE OF SHARES
Annexure "B"

VRS 007

Schedule B1

Share Block Number	Number of Shares
A 1	7728

Shareblock number A1 consisting of all the ordinary "A" shares entitles the holder of Shareblock number A1 to the administration centre, pool and also the right to occupy and develop all the undeveloped property of the Company in terms of the approved building plans.

Schedule B2

In respect of the 62 fixed weeks per annum in respect of units 1.1 to 70.52

Unit No	Shareblock No	Number of shares	Unit No	Shareblock No	Number of shares
X	X1	2	X	X27	2
X	X2	2	X	X28	2
X	X3	2	X	X29	2
X	X4	2	X	X30	2
X	X5	2	X	X31	2
X	X6	2	X	X32	2
X	X7	2	X	X33	2
X	X8	2	X	X34	2
X	X9	2	X	X35	2
X	X10	2	X	X36	2
X	X11	2	X	X37	2
X	X12	2	X	X38	2
X	X13	2	X	X39	2
X	X14	2	X	X40	2
X	X15	2	X	X41	2
X	X16	2	X	X42	2
X	X17	2	X	X43	2
X	X18	2	X	X44	2
X	X19	2	X	X45	2
X	X20	2	X	X46	2
X	X21	2	X	X47	2
X	X22	2	X	X48	2
X	X23	2	X	X49	2
X	X24	2	X	X50	2
X	X25	2	X	X51	2
X	X26	2	X	X52	2
Total 304 x 70 = 7280					

Notes:

This schedule reflects the shareblock number and the number of shares in the shareblock for the relevant unit and time period. The X factor denotes the unit number which becomes the prefix to the shareblock. Units shall be numbered as 1 - 70.



MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
SCHEDULE OF SHARES
Annexure "B"

MRS 007

In respect of 52 fixed weeks or weekends or midweeks per annum in respect of units

Unit No	Shareblock No	Number of shares	SB No	shares	SB No	Shares
X	X1	2	X1midweek	1	X1 weekend	1
X	X2	2	X2midweek	1	X2 weekend	1
X	X3	2	X3midweek	1	X3 weekend	1
X	X4	2	X4midweek	1	X4 weekend	1
X	X5	2	X5midweek	1	X5 weekend	1
X	X6	2	X6midweek	1	X6 weekend	1
X	X7	2	X7midweek	1	X7 weekend	1
X	X8	2	X8midweek	1	X8 weekend	1
X	X9	2	X9midweek	1	X9 weekend	1
X	X10	2	X10midweek	1	X10 weekend	1
X	X11	2	X11midweek	1	X11 weekend	1
X	X12	2	X12midweek	1	X12 weekend	1
X	X13	2	X13midweek	1	X13 weekend	1
X	X14	2	X14midweek	1	X14 weekend	1
X	X15	2	X15midweek	1	X15 weekend	1
X	X16	2	X16midweek	1	X16 weekend	1
X	X17	2	X17midweek	1	X17 weekend	1
X	X18	2	X18midweek	1	X18 weekend	1
X	X19	2	X19midweek	1	X19 weekend	1
X	X20	2	X20midweek	1	X20 weekend	1
X	X21	2	X21midweek	1	X21 weekend	1
X	X22	2	X22midweek	1	X22 weekend	1
X	X23	2	X23midweek	1	X23 weekend	1
X	X24	2	X24midweek	1	X24 weekend	1
X	X25	2	X25midweek	1	X25 weekend	1
X	X26	2	X26midweek	1	X26 weekend	1
X	X27	2	X27midweek	1	X27 weekend	1
X	X28	2	X28midweek	1	X28 weekend	1
X	X29	2	X29midweek	1	X29 weekend	1
X	X30	2	X30midweek	1	X30 weekend	1
X	X31	2	X31midweek	1	X31 weekend	1
X	X32	2	X32midweek	1	X32 weekend	1
X	X33	2	X33midweek	1	X33 weekend	1
X	X34	2	X34midweek	1	X34 weekend	1
X	X35	2	X35midweek	1	X35 weekend	1
X	X36	2	X36midweek	1	X36 weekend	1
X	X37	2	X37midweek	1	X37 weekend	1
X	X38	2	X38midweek	1	X38 weekend	1
X	X39	2	X39midweek	1	X39 weekend	1
X	X40	2	X40midweek	1	X40 weekend	1
X	X41	2	X41midweek	1	X41 weekend	1
X	X42	2	X42midweek	1	X42 weekend	1
X	X43	2	X43midweek	1	X43 weekend	1
X	X44	2	X44midweek	1	X44 weekend	1
X	X45	2	X45midweek	1	X45 weekend	1
X	X46	2	X46midweek	1	X46 weekend	1
X	X47	2	X47midweek	1	X47 weekend	1
X	X48	2	X48midweek	1	X48 weekend	1
X	X49	2	X49midweek	1	X49 weekend	1
X	X50	2	X50midweek	1	X50 weekend	1
X	X51	2	X51midweek	1	X51 weekend	1
X	X52	2	X52midweek	1	X52 weekend	1

Notes:

This schedule reflects the shareblock number and the number of shares in the shareblock for the relevant unit and time period. The X factor denotes number which becomes the prefix to the Shareblock. Units shall be numbered as 76 - 100



MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
SCHEDULE OF SHARES
Annexure "B"

VFS 007

In respect of 52 fixed weeks per annum in respect of units 106.1 to 107.52 and 108.1 to 116.52

Unit No	SB No	No of Shares	Unit No	SB No	No of Shares
X	X1	2	X	X27	2
X	X2	2	X	X28	2
X	X3	2	X	X29	2
X	X4	2	X	X30	2
X	X5	2	X	X31	2
X	X6	2	X	X32	2
X	X7	2	X	X33	2
X	X8	2	X	X34	2
X	X9	2	X	X35	2
X	X10	2	X	X36	2
X	X11	2	X	X37	2
X	X12	2	X	X38	2
X	X13	2	X	X39	2
X	X14	2	X	X40	2
X	X15	2	X	X41	2
X	X16	2	X	X42	2
X	X17	2	X	X43	2
X	X18	2	X	X44	2
X	X19	2	X	X45	2
X	X20	2	X	X46	2
X	X21	2	X	X47	2
X	X22	2	X	X48	2
X	X23	2	X	X49	2
X	X24	2	X	X50	2
X	X25	2	X	X51	2
X	X26	2	X	X52	2

NOTES

this schedule reflects the Shareblock number the number of Shares in the Shareblock for the relevant unit and time period. The X factor denotes the unit number which becomes the prefix to the shareblock. Units shall be numbered 106, 107, 109 and 116.



MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
SCHEDULE OF SHARES
Annexure "B"

VRS 007

Schedule B2

House No:	Shareblock No	Number of shares
1	C1	104
2	C2	104
3	C3	104
4	C4	104
Total 4 x 104 = 416		

Notes:

The C class shares gives the holder the right to develop and and thereafter the exclusive use and occupation of 4 dwellings on the property known as Witland

Schedule B3

Shareblock No	Description	No of shares
D1	7de laan units	658
D2	Buffelswatergat	679
D3	Staff Village	794
D4	Hillbrow	105
D5	Kalahari Bush Camp	917
D6	Kubu Flats	20
D7	Pitsi Camp	65
D8	Pleaserville	82
D9	Stables and flats	127
D10	Sheds, hangar, store rooms and workshops	2122
D11	Old copin residence, ex lion viewing building, Lion Houses 1 and 2	240
Total number of "D" Shares: 5509		

The D share class gives the holder of each share block the exclusive use of the property relating to the block of shares.