

USE AGREEMENT OF CARIBBEAN SHARE BLOCK (PTY) LTD

- In this Use Agreement –
 - Any references to "Articles of Association" are to be read as references to the "Memorandum of Incorporation";
 - Any references to the "Companies Act" are to be read as references to the Companies Act No. 71 of 2008;
 - Any references to "Owl Eye Trading 62 Share Block Limited" are to be read as references to Caribbean Share Block (Pty) Ltd;
 - Any references to "Canakam Developer (Pty) Ltd registration number 2000/020431/07" are to be read as references to Lengen Trust IT No: 10814/98 when references "Developers" are made and are to be read as references to Vacational Recreational Services (Pty) Ltd when references to "The operating company" are made.

A handwritten signature in black ink, followed by a small rectangular stamp and a horizontal line.

Caribbean Est.

ANNEXURE "B"

USE AGREEMENT OWL EYE TRADING 62 SHARE BLOCK LIMITED

The company and the member hereby contract on the terms and conditions set out herein.

SCHEDULE OF DEFINITIONS

1. Unless inconsistent with or otherwise indicated by the context, the following words and expressions shall bear the meanings assigned to them hereunder.
- 1.1 "The company" OWL EYE TRADING 62 SHARE BLOCK LIMITED, Number 2002/009438/07
- 1.2 "The member" its successors and assigns.
- 1.3 "The share block" Share Block Nos..... (Chalet Nos.....)
In the share capital of the company and to which the use of the section is linked pursuant to the Articles of Association of the company.
- 1.4 "The properties" In Lot No. 1015 Port Edward (in the Villas known as Montego Bay) as shown and more fully described on Sectional Plan No. SS 238/90 in the scheme known as Caribbean Estates, and known specifically as --

Section 3 (Unit 3)	Parking 3	Extent 145 square metres
Section 5 (Unit 4)	Parking 4	Extent 152 square metres
Section 9 (Unit 8)	Parking 8	Extent 175 square metres
Section 11 (Unit 33)	Parking 33	Extent 148 square metres
Section 14 (Unit 37)	Parking 37	Extent 191 square metres
Section 30 (Unit 18)	Parking 18	Extent 152 square metres

Co-ownership sections**A/B/E/F/G**

Section 31 (Unit 39)	Parking P39	Extent 124 square metres
& garage G39		

Section 48 (Unit 21)	Parking 21	Extent 144 square metres
----------------------	------------	--------------------------

Section 51 (Unit 23)	Parking 23	Extent 145 square metres
----------------------	------------	--------------------------

Co-ownership sections**A/C/E/F/G/H/I/J/K/L**

Section 52 (Unit 25)	Parking 25	Extent 145 square metres
Section 56 (Unit 49)	Parking 49	Extent 146 square metres
Section 59 (Unit 51)	Parking 51	Extent 216 square metres
Section 73 (Unit 21)	Parking 21	Extent 160 square metres

together with all buildings and erections thereon for so long as it is owned by the company and any other properties which the company may acquire or hire in the future.

1.5	"The developers"	CANAKAM DEVELOPERS (PTY) LIMITED Registration No.2000/020431/07 Swartvlei Office Trust, Swartvlei, Sedgefield.
1.6		
1.6	"The buildings"	the buildings known as CARIBBEAN ESTATES which are on the property.
1.7	"Chalet/Section"	any chalet in the buildings on the property, which is furnished pursuant to Clause 2.6 below and which provides sleeping accommodation for either four, six or ten persons and which is linked to a share block pursuant to the Articles of Association of the company.
1.8	"The movables"	means the furniture, fixtures, furnishings, bed linen, refrigerators and other movable items in the section from time to time.
1.9	"The plans"	the plans annexed hereto.
1.10	"The exclusive use areas"	The terraces, stoeps and balconies allocated to the chalets on the plans.
1.11	"The levy quota"	the fraction used as the basis for determining the member's share of the costs and expenses contemplated in Section 13(1) of the Act and which is reflected in Clause 3.2.6 below.
1.12	"The effective date"	is the date of architect's certificate of occupation (which date shall be a date within two years from date of signature hereof) or the date of the initial occupation period, whichever is the latter.
1.13	"The act"	Shall mean either one or all of the following: The Share Blocks Control Act, Act 59 of 1980, as amended; Property Time-Sharing Control Act, Act 75 of 1983 as amended; The Companies Act, Act 61 of 1973 as amended; and any regulation promulgating in terms of the Acts from time to time.
1.14	"The sectional titles act"	The Sectional Titles Act, 1971.
1.15	"The rules"	the rules (including any house rules and regulations made thereunder) contained in Schedule 1 and Schedule 2 of Annexure "D" hereto or any amendment thereof from time to time in force.
1.16	"The directors"	the directors of the company.
1.17	"Levy fund"	the fund established by the company in terms of Section 13 of the Act.
1.18	"The scheme"	the share block scheme operated by the company in respect of the buildings owned by it.
1.19	"Use"	use as contemplated by the Acts.
1.20	"The time unit"	the period of one or more midweeks or one or more weekends set out in the schedule annexed hereto marked "C", commencing in the case of a midweek at 14h00 on Monday and terminating at 10h00 on the following Friday; in the case of a weekend 14h00 on Friday and terminating at 10h00 on the following Monday; and where weekend 1 commences on the second Friday in January of each year, midweek 1 commences on the second Monday in January of each year.
1.20.1		In any year where there is a fifty third week or time module, the utilisation of such time module shall accrue to the share block developer, and the share block developer shall be entitled to the occupation and possession of the fifty third time module as if he were owner of a time-sharing interest in respect thereof. The share block developer shall in respect of such fifty third time module be liable for service fee payable in respect thereof.
1.20.2	"Week"	means a continuous period of 7 (seven) days commencing at 14h00 on the commencing day and terminating at 10h00 on the termination day for purposes of which:
	1.20.2.1	the commencing day is a specific Friday; and
	1.20.2.2	the termination day is the Friday following on the commencing day.
1.21	"Time Module Table"	the time module table for the following year, to be compiled annually by the directors on or before 30 July in each successive year (provided that the school time table has been supplied and released by the Department of Education), which shall include the commencement and termination dates of all time modules and which shall be prepared in accordance with the provisions of the season calendar, Annexure "F".

USE AGREEMENT

OWL EYE TRADING 62

- 1.22 "The operating company" means CANAKAM DEVELOPERS (PTY) LIMITED Registration No. 2000/020431/07 Swartvlei Office Trust, Swartvlei, Sedgefield.
- 1.23 "The architect's certificate" the certificate issued by the architect in respect of the chalets which have been erected, certifying that they have been erected in accordance with the approved plans and that they are suitable for occupation and in respect of the chalets which have not yet been erected certifying, as and when the chalets have been erected, that they have been erected in accordance with the approved plans and that they are suitable for occupation.
- 1.24 "The manager" the person appointed from time to time to manage and supervise the property and the scheme conducted thereon.
- 1.25 "The perpetual ownership" the owner of the Share Block shall be entitled to the use of the chalets subject to the terms of the Use Agreement in perpetuity, which may only be altered by way of a court order or agreement between the parties.
- 1.26 Any reference to the member shall, when used in the context of the occupation and use of the chalet and the common property, include the member, any persons to whom the member has temporarily or permanently transferred his right of occupation in terms thereof and the members of their respective families, their invitees, guests, servants, employees, tenants and agents.
- 1.27 Words signifying the singular shall include the plural and vice versa and words importing one gender shall include the other.
- 1.28 Save as provided herein, or unless the context otherwise requires, words and phrases defined or used in the Act or the Sectional Titles Act shall have the same meanings in this agreement.
- 1.29 The clause headings in this agreement have been inserted for reference purposes only, and shall not be taken into account in interpreting it.

2 OCCUPATION

- 2.1 From the effective date the member shall for as long as he continues to hold the share block and complies with the provisions of this agreement:
- 2.1.1 be entitled for the duration of the time unit during each calendar year, to the exclusive use and enjoyment of the chalet, the exclusive use areas and the movable property and until redemption of the shares in terms of the Articles of Association of the company;
- 2.1.2 be entitled during the same period to the use and enjoyment of those parts of the common property not subject to rights of exclusive use by other members in terms of the scheme; and
- 2.1.3 be entitled to sublet the section in terms of Clause 8 hereof.
- 2.2 If the member does not intend to exercise his rights in terms of Clause 2.1 during any time unit, he may, not less than 6 (Six) weeks before the commencement of the time unit, notify the operating company in writing. In such event, if the operating company hires out the chalet for the whole or any part of the time unit, the member shall be entitled to 75% of the charge for the chalet. Such amount shall be set off against any amounts which are then due to the company in terms hereof, and the balance shall be paid to the member.
- 2.3 The member shall have the right during the week to the use of the common property in common with the other members of the company and users of the remainder of the property, subject:
- 2.3.1 to such terms and conditions as may be imposed by the directors from time to time.
- 2.4 The rights of the members hereunder shall endure in perpetuity.
- 2.5 The member acknowledges that he will have no rights to participate or have any interest in the business or businesses conducted from time to time by the owner or any occupant of any part of the property.
- 2.6 The owner shall, for as long as the share remains registered in his name, during the period of his occupation, be entitled to all the benefits and rights in terms of the KAGGA KAMMA HOME OWNERS ASSOCIATION AGREEMENT contained in the Memorandum and Articles of KAGGA KAMMA HOME OWNERS ASSOCIATION, an Association incorporated under Section 21 with Company No. 90/05849/08, and furthermore entitled to the benefits of the game viewing servitude, over the Game Farm situated on the property described as THE REMAINDER OF PORTION 1 OF THE FARM ZWARTRUG NO. 85, ADMINISTRATIVE DISTRICT OF CERES IN EXTENT 3736,0416 HECTARES, and the Game Farm rights which includes a servitude right of way.

Handwritten signature and initials, possibly 'P' and 'K', with a horizontal line underneath.

- 2.7 No liability shall rest upon the company for -
- 2.7.1 anything done or omitted by the Manager from time to time; and
- 2.7.2 any interruption or failure of electrical and/or water services that may be supplied or any other municipal or other services to the property, irrespective of the cause thereof nor for any consequential damage the member may suffer by reason of such failure or interruption.
- 2.8 FURNISHING AND MAINTENANCE OF CHALETS**
- 2.8.1 In respect of Time-Sharing Chalets
- 2.8.1.1 The premises shall be furnished and provided with the movable property which in terms of the annexure hereto is specified for such premises, it being recorded that the movable property is the property of the company and that nothing in this agreement shall vest the member with the ownership of any such movable property or entitle him to remove any such movable property from the premises during or upon termination of any week that the premises are used by the member. Notwithstanding the foregoing, the company shall be entitled from time to time with the authority of a resolution of its directors to vary or add to the movable property described in the annexure hereto, provided that such variation or addition shall not result in any substantial change in the general nature or standard of such movable property and provided further than any major refurbishment of the premises (whether alone or together with other premises) shall require the approval of the company in General Meeting.
- 2.8.1.2 The company shall fully service the chalet or procure that the chalet is fully serviced and without detracting from the generality of the foregoing, the company shall, in particular, clean the rooms every day (except Sundays) and supply a change of linen once a week. The company shall also furnish the following i.e. all furniture, fixtures, fittings, furnishings, refrigerators, stoves and bed linen and shall subject to the provisions of this agreement regarding the replacement by a member maintain the abovementioned items in a good, clean and usable condition. The company reserves the right to charge extra for daily maid-cleaning service.
- 2.8.2 IN RESPECT OF WHOLE OWNERSHIP**
- 2.8.2.1 The owner of each share block shall be obliged to maintain both the interior and the exterior of all or any improvements erected on the site allocated to such member in good, proper and tenable condition and shall also be responsible to effect such repairs as may from time to time become necessary so as to maintain the improvements to a standard commensurate with the overall development of the scheme. Such maintenance shall include all repairs and maintenance to exterior and interior walls, electricity cables, plumbing, sewerage and water supply in and around the site and shall also maintain and replace the movable property on the site.
- 2.8.2.2 Should the member not maintain the improvements on the site in terms of the provisions of Sub-clause 2.8.2.1, the manager or the company shall be entitled to effect whatever repairs he may deem necessary to maintain the improvements in a good and proper tenable condition at the expense of the member and shall be entitled to recover the costs of such repairs and maintenance from the member. To this end the manager or the company shall be entitled at all reasonable times to inspect such improvements and shall furthermore at all reasonable times be entitled to access to the improvements for purposes of carrying out all necessary repairs and renovations at the expense of the member should the member fail to do so.
- 2.8.2.3 The owner of each share block shall be obliged to furnish his chalet at his own expense but to a standard commensurate to the rest of the scheme.
- 2.9 If at any time the premises require to be refurbished or renovated, the company, the developer, or the manager shall be entitled themselves and their respective contractors and workmen during normal business hours to access to the premises for the :
- 2.9.1 purposes of carrying out such works as may be required to be done from time to time provided always that the company and the developer will use their respective best endeavours to procure that such works are preferably carried out during the maintenance week, if any. If the member or any person using the premises however suffers any inconvenience from such operations conducted in any other part of the building, the member and such other person shall have no claim whatever against either the company, the developer or the manager.
- 2.9.2 In the event that the refurbishing or renovation operations referred to above are such as to deprive the member or any person lawfully claiming use of the premises or beneficial use thereof or should the premises for any reason at any time and from time to time not be available for use, no claim whatever will arise against either the company, the developer, or the manager, but the company, the developer, or the manager shall be entitled to provide the member or such other user, without extra cost to the member or other user with substantially equivalent temporary accommodation elsewhere in the scheme for the duration of the relevant week or for such time as the premises are not so available as the case may be.
- 2.9.3 If any dispute arises at any time as to whether the member or other user aforesaid is unable to enjoy beneficial use of the premises at any time, such dispute shall be determined by the manager who in making such decision shall act as an expert and not as an arbitrator and whose decision shall be final and binding on the member or such other person.

- 2.10 Notwithstanding anything to the contrary herein contained in the event that the manager is of the opinion that the admission to use any part of the property by the member or any person claiming any right to use the premises through or at the instance of the member, would result in or constitute a contravention of any law the manager will be entitled to refuse admission to the property by the member or such person, or if such person has gained admission thereto, to require or cause the member or such person to leave or vacate the property forthwith.

3. CONDITIONS OF OCCUPATION

- 3.1 From the occupation date the member -

3.1.1 shall at all times, as long as this agreement shall remain in force, comply with the provisions of Section 32 (excluding Section 32(f)) of the Sectional Titles Act and with the rules as if he were the owner of the chalet in terms of that Act and procure compliance with the rules by a member of the family of the member, invitees, guests, servants, employees, tenants and agents. Provided that such of the provisions of the Sectional Titles Act and the rules as cannot, under the circumstances, be applicable or are impliedly substituted by the provisions of this agreement, shall not be binding on the member;

3.1.2 shall waive all claims against the company for any loss or damage to property or any injury to person which the member may sustain in or about the chalet, the buildings or the common property and indemnify the company against any such claim that may be made against the company by any member of the member's family or members' invitees, employees, or agents for any loss or damage to property or injury to person suffered in or about the chalet or the common property howsoever such loss or damage to property or injury to person may be caused;

3.1.3 shall be liable for and pay to the levy fund an annual levy for each week owned, of the amount hereinafter determined.

3.2 LEVY

3.2.1 The directors of the company shall establish and maintain a levy fund to which and they shall from time to time make levies upon members of the company in such amounts as are in their opinion sufficient for the repair, upkeep, control, management of the property and administration of the company and of those portions of the property for which individual members are not personally liable, for the payment of rates, taxes and any other local authority charges on the property, any charges for the supply of electric current, gas, water, fuel, sanitary and other services to the property for which the individual members are not personally liable, and services required by the company for the covering of any losses suffered by the company, the payment of any premiums of insurance and for the discharge of any other obligation of the company and the company is authorised to employ and remunerate such persons as may be necessary to fulfil any function of maintenance, and or control.

3.2.2 The directors shall estimate the amount which shall be required by the company to meet the aforesaid expenses during each operational year or any portion thereof, together with the estimated deficiency, if any, as may have resulted from the preceding operational year or portion thereof, and shall make a levy upon the members of the company equal at least as is reasonably practicable to such estimated amount. The directors may include in such levies an amount to be held in reserve to meet any anticipated future expenditure not of an annual nature, such as the expenses to be incurred for the decoration or renovation of the company's property and for the replacement of any movables or any part thereof.

3.2.2.1 The purchaser acknowledges being aware of the provision of the Articles of Association of the company with regard to the levies which will be calculated and raised by the directors of the company, and are payable in terms of the Articles of Association of the company.

3.2.2.2 The costs of which levies fee is raised and consists of various basic Categories:

- (i) Costs to be borne exclusively by the holders of share blocks conferring Time-Sharing Interest.
- (ii) Costs to be borne exclusively by the holders of share blocks conferring sole or whole ownership interest.

3.2.3 The total levy for weeks owned shall be made payable annually on the 1st day of the financial year. The company's financial year is the 30th day of September in a particular year. Should the levy not be paid on the 1st day of the financial year then and in that event the company shall be entitled to charge interest on the arrear levies at the maximum interest allowed by law.

3.2.4 The directors may from time to time make special levies upon the members of the company in respect of all such costs, expenses and requirements as are mentioned in Clause 3.2.1 and such levies may be payable in one sum or by such instalments and at such time or times as the directors shall think fit.

3.2.5 Notices shall be given in respect of levies payable by members of the company and such notices shall be subject to the provisions relating to notices in the Articles of Association.

- 3.2.6 Every levy which is made by the directors pursuant to these provisions shall be made and levied for each week or portion of week owned by the member and furthermore taking into account the size of the chalet owned.
- 3.2.7 Any amount due by the member by way of a levy or instalment of a levy shall be a debt owed by the member to the company and shall be recoverable by the company and any arrear amounts in respect of the levies shall bear interest at the rate equivalent to a rate equal to the maximum rate referred to in the Usury Act and promulgated thereunder by the Minister from time to time. The obligations of a member to pay a levy shall cease upon the lawful termination of the member's right of use, save that any arrear levies to the date of such termination shall nevertheless be recoverable from the member. No levies and no part of any levy paid by a member shall be refundable by the company on the termination of a member's right of occupation.
- 3.2.8 Should the member be in arrear with any levy obligation, he shall not be entitled to occupy the chalet for his period until such time as he has paid all his arrears; before a member may exchange, space bank the unit, the levy must be paid up to date.
- 3.3 The company shall at all times be and remain the owner of the movables and the member agrees that the member's right to the use of the movables shall be limited to the time unit and that the member shall not be entitled to remove any of the movables from the chalet. The member shall be obliged to exercise reasonable care to ensure that the movables are maintained in good order and repair. If at the end of the time unit the company, in its sole discretion, determines that any of the movables have been damaged or removed, then the member shall upon request pay the costs of replacement of or repair of any particular item, which amount shall be payable in addition to the levy, fair wear and tear of the movables excepted. The member hereby waives all claims against the company for any loss or damage to property or any injury to person which the member may sustain in or about the chalet, the buildings or the common property and indemnifies the company against any such claim that may be made against the company by any member of the member's family or the member's invitees, employees, or agents for any loss or damage to property or injury to person suffered in or about the chalet or the property howsoever such loss or damage to property or injury to person may be caused.
- 3.4 The company shall be entitled to deny the member access to the chalet until such time as he has paid any levy due in terms hereof together with any accrued interest or costs in connection therewith.
- 3.5 The company shall, in respect of "B" class shares, fully service the chalet or procure that the chalet is fully serviced and without detracting from the generality of the foregoing, the company shall, in particular, clean the rooms every day (except Sundays) and supply a change of linen once a week. The company shall also furnish the following i.e. all furniture, fixtures, fittings, furnishings, refrigerators, stoves and bed linen and shall subject to the provisions of this agreement regarding replacement by a member maintain the abovementioned items in a good, clean and usable condition. The company reserves the right to charge extra for daily maid-cleaning service.
- 3.6 The member shall pay in respect of each "B" Class share block held by him that part allocated to him of the amount as certified by the manager of the total expenses referred to in Clause 3.2.1 which have been allocated to the chalet which he is entitled to occupy, such payment to be made on the first day of the financial year, as defined in clause 3.2.3 above.
- 3.6.1 The initial levies allocated to each share block are reflected in Clause 7 of the Information schedule annexed hereto in respect of the various types of chalets and time periods in each year.
- 3.7 The annual levy payable per week, midweek, weekend owned as at the date hereof in respect of the time unit hereby sold is currently the amount as stated in Clause 1.1.34 of the definition section forming part of the Agreement of Sale forming part hereof.
- 3.8 In the event of whole ownership chalets and business sites:
- 3.8.1 The company shall in terms of the conditions contained in clause 3.8.2 below be entitled to negotiate an arranged lesser levy with any holders of all the 104 "B" shares in respect of a specific chalet. In the event of any of the aforesaid 104 shares "B" shares being sold separately the full levy in terms hereof shall be payable in respect of those shares and such owners shall no longer be entitled to the special dispensation herein contained.
- 3.8.2 In the case of share blocks sold on the basis set out in Clause 3.8.1 the company shall be entitled to negotiate the lesser levy on the basis that the company will not be obliged to perform all the obligations or services referred to in this clause or in Clause 4 hereof. In the event of the shares comprising those share blocks being sold on a Time-Sharing basis the holders of these shares shall be obliged to obtain the consent of the company in writing and shall only be entitled to sell such shares subject to the normal conditions regarding levies contained herein. The provisions of this clause shall apply mutatis mutandis in the event of a purchaser purchasing all 52 weeks in a chalet and acquiring 104 "B" ordinary shares.

4. OBLIGATIONS OF THE COMPANY

- 4.1 The company and the directors shall, in respect of the buildings, the common property, the chalet, the member and the scheme

- 4.1.1 Maintain the exterior portion of the resort property, including the pool, garden and all roofs and gutters, in good repair and from time to time and as and when necessary, renovate and repair the same.
- 4.1.2 Maintain in good order and repair and in a clean and tenantable condition the interior of each chalet and all such other portions of the property which are not reserved for the exclusive use of the member.
- 4.1.3 Effect such insurances over and in respect of the property against damage in accordance with the relevant resolutions passed by the members of the company from time to time at general meetings of the company and renew such policies.
- 4.1.4 Maintain in good order and repair and in a clean and usable condition all the furniture, furnishings, fixtures, fittings, refrigerators, glassware and shall replace such items and maintain them to their original standard during the currency of this agreement.
- 4.1.5 These obligations shall be financed from the levy fund.
- 4.1.6 Insofar as may be necessary ensure that all or any of the functions referred to above which are to be carried out by the manager in terms of the agreement, are in fact carried out by the manager and to ensure the fulfilment by the manager of its obligations in terms of the agreement.

5. LOAN OBLIGATIONS

- 5.1 The member assumes no responsibility for that portion of the loan obligation attaching to the share block purchased by himself, as these obligations have been assumed in its entirety by CANAKAM DEVELOPERS (PTY) LIMITED Registration No.2000/020431/07 Swartvlei Office Trust, Swartvlei, Sedgefield.

6. VOETSTOOTS

Occupation of the chalet is accepted by the member voetstoots without any warranty or representation of any nature whatsoever.

7. SECURITY

As security for the due and punctual performance of all his obligations in terms hereof, the member hereby pledges the share block and the member's interest in this Use Agreement and his right of occupation in terms thereof, to the company. The company shall be entitled at any time at its discretion to call upon the member to deliver the member's copy of the Use Agreement and the shares together with duly signed share transfer forms in respect of the share block to the company in order to perfect the pledge (subject to the preferant rights of any other person). The rights and obligations contained in clause 7 are waived in favour of Quality Vacation Club, in respect of any shares transferred to them.

8. CESSION OF MEMBER'S RIGHTS AND LETTING

- 8.1 The member shall only be entitled to cede his interest in this agreement if simultaneously therewith he transfers his shares in the manner provided by and subject to the Articles of Association of the company and the terms of this agreement, and thereby confers upon such person the exclusive use and enjoyment of the chalet. If however, a purchaser has purchased the shares on suspensive conditions and has not yet taken transfer of those shares, such purchaser shall be required to obtain the prior written consent of the seller to the resale of those shares and the cession of his rights herein. Before transfer is effected to the name of the transferee, the company shall require satisfactory proof that the member has ceded his interest in this agreement to the transferee, and that the transferee has duly assumed all the transferor's obligations to the company.

- 8.2 The member may freely let the chalet for the duration of his time unit or allow another or others to occupy the chalet during such time unit, provided that such other persons sign an undertaking to be bound by the provisions of this Use Agreement provided that for all purposes of this agreement any act or omission on the part of any occupant of the Time-Share chalet including a lessee, sub-lessee or occupant of the user of the Time-Share chalet or trustee of the purchaser, shall be deemed to be the act or omission of the purchaser.

- 8.3 A member who has purchased a whole ownership chalet and holds all the shares in respect of such chalet shall not be entitled to cede his interest other than on the basis of ceding his whole interest and all his shares as a whole and shall not be entitled to sell his shares individually to more than 1 (One) person or legal person. The owner of a whole ownership chalet may at the discretion of the developer sell all his shares to the developer who shall be entitled to dispose of those shares on a Time-Sharing basis in its discretion.

9. RIGHTS OF THE COMPANY

- 9.1 Should the member fail to maintain the said chalet in good order and condition, the company shall, after 14 (fourteen) days written notice to the member, be entitled, without prejudice to any other rights it may have, to put the same into good order and condition at the expense of the member, and to recover from the member any expenditure thereby incurred.
- 9.2 The company's duly authorised agent or workmen shall be permitted to enter the chalet at any reasonable hour of the day, if authorised by the directors or by the secretary, manager or supervisor acting under powers delegated by the directors, in order to examine the same or to effect repairs thereto, or to any part of the buildings. If the member shall not be personally present to open the chalet at any time when for any reason entry be necessary or permissible, then the secretary or manager or supervisor or other duly authorised agent of the company shall be entitled to enter the chalet, without being liable to any claim or cause of action for damages by reason thereof, provided that during such entry such person shall take reasonable care not to cause damage or loss to the member's property.
- 9.3 If the member fails to discharge any of his obligations in terms hereof, the company may, without detracting from any other rights it might have and without notice discharge such obligation on the member's behalf and recover the costs of doing so from the member.
- 9.4 The company may, at any time the body of members are present at the relevant meeting, consider that the persistent acts or omissions of a member are prejudicial to the enjoyment of other members or to the general harmony of the chalets, compel a member, by resolution, to sell this share block and cede his Use Agreement for a cash consideration, to any person nominated by the directors of the company. The cash consideration shall be the cash price at which a similar share block and Use Agreement were last sold or the best possible cash which can be obtained within 90 (Ninety) days, whichever is the lower.

10. TERMINATION

TERMINATION ON BREACH

This agreement shall remain in full force and effect unless cancelled by the Seller under the following conditions:

- 10.1 if the member fails to pay any amount owing to the company on due date and thereafter fails for a further period of 14 (Fourteen) days after notice by the company to the member to pay such amount; or
- 10.2 if the member breaches any of the terms or conditions of this agreement, which breach is capable of being remedied, and fails to remedy that breach within 14 (Fourteen) days after notice by the company to the member requiring it to do so; or
- 10.3 if the member breaches any of the terms or conditions of this agreement, which breach is not capable of being remedied, either within the period of notice referred to in Clause 10.2 or at all, and at any time within a period of 6 (Six) months after notice has been given to the member by the company requiring the member not to commit any further breach of this agreement, the member commits such a further breach;
- 10.4 or should the member cause any material damage to the premises or any other part of the property:
- 10.4.1 then the company shall be entitled, without prejudice to any other rights which it may have (and in particular without prejudice to its right to claim and recover damages suffered by the company as a result of such breach) to cancel the agreement; and
- 10.4.2 to declare all amounts owing by the member to the company, whether then due and payable or not, immediately due and payable, and the member shall in such event be liable to make immediate payment of such amounts;
- 10.4.3 to obtain repossession of the chalet;
- 10.4.4 as agent for and on behalf of the member, to let the chalet and to collect all rents and monies payable by the tenant under such lease, and to deduct therefrom any monies whatsoever that may be owed by the member to the company; and/or
- 10.4.5 to sell or dispose of or realise in any other manner (on such terms and conditions as the company may in its sole discretion deem fit) the rights pledged by the member to the company in terms of Clause 7 hereof.

11. BUILDINGS

If the buildings are damaged or destroyed, the company agrees that it will, as soon as is practicable, repair or rebuild the same. The member shall have no claim against the company by reason of the chalet being unfit for occupation or for any other reason whatsoever. The company however reserves to itself the right to change or vary the form of construction of the building or chalet on such rebuilding or repairing, but the member shall have the same accommodation as regards the position and area of building enjoyed by him prior to destruction in such altered or varied construction. Notwithstanding the above, the company shall not be bound to expend any more in fulfilling any of its said obligations than that sum which it may receive from its insurers arising from any of the aforesaid contingencies.

USE AGREEMENT

OWL EYE TRADING 62

12. RULES

The rules (as set out in Annexure "D") may be varied by the company prior to adoption :-

- 12.1 so as to confer the exclusive right of use of exclusive use areas in accordance with the provisions of this agreement and Annexures "A" and "B" ;
- 12.2 if the variation is of a formal nature only; or
- 12.3 if the company reasonably believes the amendment is necessary or desirable for the proper management and administration of the scheme.

13. WARRANTIES AND REPRESENTATIONS

The company hereby warrants :-

- 13.1 that save as provided in Clause 22, the developer has concluded or will conclude a written agreement of use with the company in respect of each chalet in the building, each of the agreements being subject to the same terms and conditions as are herein contained, save that exclusive use areas will be allocated in terms hereof; and
- 13.2 the company will not permit any amendment, addition or alteration to the Use Agreement pertaining to any chalet without approval by special resolution of a general meeting of the company of such change, addition or amendment or alteration.

14. PAYMENTS

All amounts payable by the members to the company in terms of this Use Agreement shall be paid to the company, without deduction or set-off and free of exchange at :- CANAKAM DEVELOPERS (PTY) LIMITED Registration No.2000/020431/07 Swariviel Office Trust, Swariviel, Sedgelyield or to such other person or company and at such other address as the company may from time to time notify the member.

15. NOTICES

- 15.1 All notices required to be given by the company to the member in terms of this agreement shall be given in writing and delivered by hand or sent by prepaid post to the chalet comprising the chalet, if during a member's use period, and at his domicile.
- 15.2 A notice sent by prepaid post shall be deemed, unless the contrary is proved, to have been received within 14 (Fourteen) days after the date of posting.
- 15.3 The member chooses domicile et executandi at the chalet for all purposes under this agreement, during his use period, and at the address shown in Clause 1.1.3 of the Agreement of Sale, at all other times.

GENERAL

- 16. No relaxation which the company may allow the member at any time in regard to the carrying out of any of the member's obligations in terms of this agreement shall prejudice or constitute a novation or a waiver of any of the company's rights in terms of this agreement.

- 17. This agreement contains all the terms and conditions of the agreement between the company and the member relating to the subject matter thereof, and the company has made no representations, given no warranties and agreed on no terms in regard to such subject matter other than as stated herein.

Handwritten signature and a circular stamp with illegible text inside.

18. The member shall not be entitled to retain or delay payment of any amount owing to the company in terms of this agreement on the grounds that there is any defect in the chalet.
19. No variation of this agreement shall be of any force or effect unless reduced to writing and signed by the company and the member.
20. It is expressly agreed that this agreement does not constitute a lease or any form of tenancy.
21. If any provisions of this agreement conflict with the Act, the Act shall prevail.
22. The developers warrant that :
- 22.1 They will conclude written agreements of use with the company in respect of each chalet for each period in the property, each of the agreements being subject to the same terms and conditions as are herein contained, except insofar as any variation thereto arises by virtue of Schedule "A" hereto.
- 22.2 The developers shall be the holders of share block number 1 and all unsold share blocks.
- 22.3 No latitude, relaxation or indulgence or extension of time which may be given to the member in respect of any matter or thing which the member is bound to perform or observe in terms hereof shall under any circumstances be deemed to be a waiver of the company's rights and the company shall at all times be entitled to require strict and punctual compliance with each and every provision hereof.
- 22.4 In the event of any provision of this agreement conflicting with the Act or the Sectional Titles Act, the Act or as the case may be, the Sectional Titles Act shall prevail.
- 22.5 The developer being the holder of share block number 1, consisting of the A ordinary shares of the company and the developer being the holder of the unsold par value shares in the capital of the company will be entitled to further develop the property and the buildings at their discretion and shall also be entitled to acquire further properties and develop such properties at their discretion.
- 22.6 The developer will be the only person who incurs any liability whatsoever in respect of the loan obligations of the company, in terms of Section 14 of the Share Blocks Control Act and for the purposes of acquiring additional property and erecting additional buildings in terms of Clause 22.5 hereof.
- 22.7 The developer may require the company to subdivide the share block held by the developer into further share blocks, and to allocate the new share block to time units in any of the newly developed stands, buildings, parts of the buildings and to enter into Use Agreements in the same form as this agreement in respect of each such time unit.
23. **SEPARATE AND SEVERABLE**
- Insofar as any specific provision or provisions of this agreement, its annexures or the Use Agreement may, by ruling of a court, be held or by statute or by regulations in terms of any statute of parliament be ruled contrary to or having the effect of being contrary to the provisions or intent of any law at the time hereof in force.
- 23.1 Then such provision shall be deemed to
- 23.1.1 be pro non scripto;
- 23.1.2 distinct and severable here from without however detracting from or affecting the enforceability for the rest and remainder of this agreement, the annexures or the Use Agreement, as the case may be;
- 23.2 To the extent that it may render this agreement either void ab initio or voidable at the instance of either the parties then
- 23.2.1 every provision of this agreement shall be deemed pro non scripto;
- 23.2.2 the parties shall, in the absence of any contrary law or agreement, then conclude and restore the status quo ante of this agreement, subject to any contrary provisions at law.
24. **EXTENSION OF SCHEME AND IMPROVEMENTS**
- 24.1 It is recorded that the property owned by the company is capable of further development.

Handwritten signature and initials in the bottom right corner of the page.


- 24.1.1 the member is obliged to permit the developer to exercise his rights as aforesaid;
- 24.1.2 the member irrevocably authorizes the company to increase its loan obligation by an amount equal to the costs of the improvements and the allocation thereof pursuant to the said Articles and the provisions of the Share Blocks Control Act, to newly created shareblocks;
- 24.1.3 the member acknowledge and understands that the common property will be utilised from time to time to give effect to the developer's rights in this regard and the member shall have no claim against the developer in this regard;
- 24.1.4 the developer shall be entitled in its discretion to convert as many of the "A" shares into "B" shares as may be necessary and to allocate share blocks to the improvements and the member agrees to the developer so acting hereby irrevocably appointing the developer as his agent to attend any general meeting of the company and to vote for a motion in terms of which such allocation is made or confirmed;
- 24.1.5 The company has in terms of its Articles of Association reserved the right to raise loans totalling a further R1 000 000-00 (one million rand) at some stage in the future for the purpose of erecting the improvements and the members agree to the company so acting and registering a mortgage bond over the property owned by the company in favour of the lender as security for such loan. The provisions of this clause shall be deemed to be a reference to Section 14(b) of the Share Blocks Control Act. The member/purchaser by his signature hereto authorises the company to pass the necessary resolutions to give effect to the provisions of this clause.
- 24.2 The seller in its discretion may effect the improvements in each phase as it deems appropriate.
- 24.3 The developer reserves the right to further subdivide the property and to sell that portion of the property which is not used for the current development. The portion of the property which is not used for the current development shall be held by the A ordinary shares.
25. **PENALTY ON ARREARS**

All arrear or outstanding payments due in terms of this agreement and which are not paid on due date shall bear interest at the maximum rate allowed in terms of the Usury Act such interest to be calculated from due date until date of actual payment and shall be considered as a penalty interest to accrue to the levy fund.

SIGNED by the member at PRETORIA on this 10TH day of MARCH 2007

AS WITNESSES:


2. K. Dube


MEMBER

USE AGREEMENT

OWL EYE TRADING 62

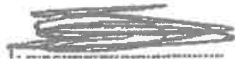


VRS 007

12

SIGNED by the company acting through its duly authorised offices at PRETORIA on this 10th day of MARCH 2007

AS WITNESSES:

1. 

2. Katiba


COMPANY

USE AGREEMENT

OWL EYE TRADING 62


D 

CARIBBEAN SHARE BLOCK (PTY) LTD

CALENDAR 2014

Week	Friday to Friday	Friday to Friday Arrival date	Friday to Friday Departure date	Seasons	MODULES
1	3 Jan - 10 Jan	3/01/2014	10/01/2014	P3	P01
2	10 Jan - 17 Jan	10/01/2014	17/01/2014	P1	F01
3	17 Jan - 24 Jan	17/01/2014	24/01/2014	R	F02
4	24 Jan - 31 Jan	24/01/2014	31/01/2014	W	F03
5	31 Jan - 7 Feb	31/01/2014	7/02/2014	W	F04
6	7 Feb - 14 Feb	7/02/2014	14/02/2014	W	F05
7	14 Feb - 21 Feb	14/02/2014	21/02/2014	W	F06
8	21 Feb - 28 Feb	21/02/2014	28/02/2014	W	F07
9	28 Feb - 7 Mar	28/02/2014	7/03/2014	W	F08
10	7 Mar - 14 Mar	7/03/2014	14/03/2014	W	F09
11	14 Mar - 21 Mar	14/03/2014	21/03/2014	W	F10
12	21 Mar - 28 Mar	21/03/2014	28/03/2014	R	F11
13	28 Mar - 4 Apr	28/03/2014	4/04/2014	P3	P02
14	4 Apr - 11 Apr	4/04/2014	11/04/2014	R	F12
15	11 Apr - 18 Apr	11/04/2014	18/04/2014	R	F13
16	18 Apr - 25 Apr	18/04/2014	25/04/2014	R	F14
17	25 Apr - 2 May	25/04/2014	2/05/2014	P1	P03
18	2 May - 9 May	2/05/2014	9/05/2014	R	F15
19	9 May - 16 May	9/05/2014	16/05/2014	B	F16
20	16 May - 23 May	16/05/2014	23/05/2014	B	F17
21	23 May - 30 May	23/05/2014	30/05/2014	B	F18
22	30 May - 6 Jun	30/05/2014	6/06/2014	B	F19
23	6 Jun - 13 Jun	6/06/2014	13/06/2014	B	F20
24	13 Jun - 20 Jun	13/06/2014	20/06/2014	R	F21
25	20 Jun - 27 Jun	20/06/2014	27/06/2014	R	F22
26	27 Jun - 4 Jul	27/06/2014	4/07/2014	P2	P04
27	4 Jul - 11 Jul	4/07/2014	11/07/2014	P2	P05
28	11 Jul - 18 Jul	11/07/2014	18/07/2014	P2	P06
29	18 Jul - 25 Jul	18/07/2014	25/07/2014	R	F23
30	25 Jul - 1 Aug	25/07/2014	1/08/2014	B	F24
31	1 Aug - 8 Aug	1/08/2014	8/08/2014	B	F25
32	8 Aug - 15 Aug	8/08/2014	15/08/2014	B	F26
33	15 Aug - 22 Aug	15/08/2014	22/08/2014	B	F27
34	22 Aug - 29 Aug	22/08/2014	29/08/2014	B	F28
35	29 Aug - 5 Sep	29/08/2014	5/09/2014	B	F29
36	5 Sep - 12 Sep	5/09/2014	12/09/2014	B	F30
37	12 Sep - 19 Sep	12/09/2014	19/09/2014	B	F31
38	19 Sep - 26 Sep	19/09/2014	26/09/2014	B	F32

39	26 Sep - 3 Oct	26/09/2014	3/10/2014	R	F33
40	3 Oct - 10 Oct	3/10/2014	10/10/2014	P3	P07
41	10 Oct - 17 Oct	10/10/2014	17/10/2014	R	F34
42	17 Oct - 24 Oct	17/10/2014	24/10/2014	W	F35
43	24 Oct - 31 Oct	24/10/2014	31/10/2014	W	F36
44	31 Oct - 7 Nov	31/10/2014	7/11/2014	W	F37
45	7 Nov - 14 Nov	7/11/2014	14/11/2014	W	F38
46	14 Nov - 21 Nov	14/11/2014	21/11/2014	W	F39
47	21 Nov - 28 Nov	21/11/2014	28/11/2014	W	F40
48	28 Nov - 5 Dec	28/11/2014	5/12/2014	R	P08
49	5 Dec - 12 Dec	5/12/2014	12/12/2014	R	P09
50	12 Dec - 19 Dec	12/12/2014	19/12/2014	P3	P10
51	19 Dec - 26 Dec	19/12/2014	26/12/2014	P4	P11
52	26 Dec - 2 Jan 2015	26/12/2014	2/01/2015	P4	P12

Peak Season: means the time modules P01 to P12 falling as far as practically possible during School Holidays (Easter, Winter, September / October and Christmas). These time modules will be based on Gauteng's School Holidays and shall consist of the 12 weeks as defined hereunder:

Week P01 shall mean a time module starting on the first Friday of the year;
 Week P02 shall mean a time module which falls in the first week of the Easter School Holidays;
 Week P03 shall mean a time module which falls in the second week of the Easter School Holidays;
 Week P04 shall mean a time module which falls in the first week of the Winter School Holidays;
 Week P05 shall mean a time module which falls in the second week of the Winter School Holidays;
 Week P06 shall mean a time module which falls in the third week of the Winter School Holidays;
 Week P07 shall mean a time module which falls in the September School Holidays;
 Week P12 shall mean a time module which immediately precedes week P01 of the next calendar year and coincides with a week of the Gauteng December School Holidays;
 Week P11 shall mean a time module which immediately precedes P12 and coincides with a week of the Gauteng December School Holidays;
 Week P10 shall mean a time module which immediately precedes P11 and coincides with a week of the Gauteng December School Holidays;
 Week P09 shall mean a time module which immediately precedes P10 and may coincide with a week of the Gauteng December School Holidays;
 Week P08 shall mean a time module which immediately precedes P09.

Flexi Weeks: shall mean the remaining forty weeks (F1 to F40) which are not Peak Season Weeks.