

Annexure C

USE AGREEMENT OF MABALINGWE 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;
- The current loan obligation of the Company amounts to R1 042 465.00 (One Million and Fourty Two Thousand Four Hundred and Sbdy Five Rand).



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MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
COMPANY NUMBER 87/05591/06

INTRODUCTION

ALL YOU SHOULD KNOW ABOUT MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED

1. **THE SHARE BLOCKS CONTROL ACT (1980) & PROPERTY TIME SHARING CONTROL ACT (1983)**
You are contemplating buying a "time chalet" in a chalet in terms of the above acts. These acts were passed in 1980 and 1983 to give the necessary protection to members of the public. The scheme works on the basis that MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED (referred to as "the company") owns the land and buildings known as MABALINGWE NATURE RESERVE. You will be purchasing a block of shares in the company. That "share block" is linked in terms of the Act to a standard "use agreement" filed with the Registrar of Companies in Pretoria. In this use agreement linked to your share block which confers on you the right of exclusive use (in perpetuity) of your chalet and prior to the occupation period each year, impose on you the obligation to make levy contributions to enable the company to meet its administrative and running expenses.
2. **THE STRUCTURE OF THE AGREEMENT**
 - 2.1 The Agreement is divided into two main sections —
 - 2.1.1 The Agreement for the purchase of the chalet; and
 - 2.1.2 The Use Agreement which will be transferred to you as a result of your acquisition of the shares.
 - 2.2 The agreement relating to the purchase of the shares is headed "Agreement of Sale". It is a relatively straightforward document. However, since it is very material to you to know what the company is and how it operates, there is annexed to the offer to purchase a schedule marked "A1" setting out all the material information relating to the company.
 - 2.3 The use agreement is the same for all members and confers certain rights and imposes certain obligations on each member. Annexed to the use agreement are schedules marked "B1", "B2", "B3", "B4", "B5" and "B6" which reflect their aims.
 - 2.3.1 the number of shares in each block;
 - 2.3.2 the exclusive use areas of which you will enjoy the benefit; and
 - 2.3.3 the location of the administration and running expenses of the company which will be borne by the member.
 - 2.3.4 the portion of the loan obligation allocated to the purchaser in terms of section 1(D) of the Share Blocks Control Act.
3. **PROTECTION UNDER THE ACTS**
It should be borne in mind that the Acts make necessary provision —
 - 3.1 Firstly to ensure that your payments to the company are protected; and
 - 3.2 Secondly to ensure that the company does not and cannot incur any new debts of which you are not aware or to which you have not consented. Full details are, therefore, given in the information schedule of the company's liabilities and loan obligations.

MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED

DOCUMENTATION

This documentation comprises of the following:-

1. **Offer to Purchase** in terms of which the offeror offers to purchase the share block which will confer on him the right to use the section for the relevant time chalet.
2. **Annexure A1** being a schedule of information about the share block company which owns the property on which the scheme is effected.
3. **Annexure A — Use Agreement** which is ceded to the purchaser in terms of the offer to purchase and which sets out the time period and terms of occupation of the section and the obligation of the member to contribute a levy towards the costs of the company.
4. **Annexures B1, B2, B3, B4, B5 and B6 Schedules of Share Blocks etc.** set out the allocation of sections, time chalets, etc. to share blocks, Schedules of Share Blocks etc.
5. **Annexure B — Rules** which set out certain basic rules in relation to the use of sections.
6. **Annexure C** contents of Chalet.
7. **Annexures D1-D4** floor plans of different units and locality plan.
8. **Annexure E** financial statements.

AGREEMENT OF SALE

MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED

TO BOSCHPOORT ONDERNEMINGS (PROPRIETARY) LIMITED

I/We the purchaser/s, hereby offer to purchase the share block and to take option and accept assignment of the seller's rights and obligations in terms of the use agreement on the terms and conditions set out herein.

SCHEDULE OF DEFINITIONS

1. DEFINITIONS

Unless inconsistent with or otherwise indicated by the context, in this agreement —

1.1 The following words and expressions shall bear the meanings assigned to them hereunder —

1.1.1 "The Company" **MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED**
(Company No. 87/05591/06)

1.1.2 "The Purchaser"

1.1.3 "The Purchaser's Address"
(a) Residential

(b) Postal

1.1.4 "The Share block"

Share block number

05 05

(Choice No. 05
in the share capital of the company and to which the use of the section is linked pursuant to the Articles.

1.1.5 "The Seller"

1.1.6 "The Seller's Address"

1.1.7 "The Section"

1.1.8 "Loan Fraction"

BOSCHPOORT ONDERNEMINGS (PROPRIETARY) LIMITED
2nd Floor, Val Geuse Forum, 13 Snyman Street, Val de Grace, Pretoria.

The section as defined in the use agreement.

The total obligation if any (at the effective date) assumed by the purchaser in terms of Clause 24 hereof to make capital contributions to the company under Clause 8 of the use agreement and which has been allocated to him in terms of section 14 (2) of the Share Blocks Control Act.

1.1.9 "Total Consideration"

(being the aggregate of the purchase price and loan fraction)
a) Purchase price of share blocks

b) Allocated portion of loan fraction

Total

R		
	6881	00

"Transfer Costs"

a) Stamp Duty

b) Admin. Fee

Total

R

	350	00

1.1.10 "Purchase Price"

1.1.11 "Initial Deposit"

(in respect of the purchase price and payable on signature)

R 6781 00

R

on signature hereof

1.1.12 "Monthly Installments"

R

payable on the first day of each and every month commencing on the commencement date referred to in 1.1.13.

1.1.13 "Installment commencement date"

1.1.14 "Final date for payment of the purchase price"

1.1.15 "Effective interest rate"

shall be 5 per annum calculated in terms of Clause 4 hereof being a rate equal to 6.5% above the prime overdraft rate charged by Bank Limited.

1.1.16 "The Effective Date"

1.1.17 "The Use Agreement"

1.1.18 "The Information Schedule"

1.1.19 "The Attorneys"

Date of signature hereof by the purchaser.

The use agreement between the seller and the company in terms of the Act, a copy of which is annexed hereto marked "A".

The information schedule annexed hereto marked "A1" setting out the information prescribed in schedule 2 to the Act which is not set out elsewhere in this agreement.

ADAMS & ADAMS Shareburg 929 Church Street, Pretoria.

1.1.20 "The Auditor"

Van Staden, 2nd Level, North Pavilion, Loftus Versveld, Rikness Street, Sandvlei, Pretoria.

1.1.21 "Annual occupation date/s"

From 14h00 on Friday _____ to 10h00 on Friday _____

to 10h00 on Friday _____ being week/s No/s _____

as per schedule attached where week number one commences on the first Friday in January each year.

Or

From 16h00 on Friday _____ to 09h00 on Monday _____

being weekend/s No/s _____ as per the attached schedule.

The first occupation date shall be _____

1.1.22 "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, which will be forwarded to the purchaser within 30 days of its issue.

1.2 Words and expressions defined or used in the Act or in the use agreement shall have the same meanings in this agreement.

1.3 The clause headings have been inserted for reference purposes only and shall not be taken into account in interpreting this agreement.

1.4 Words signifying the singular shall include the plural and vice versa, and words importing one gender shall include the other.

2. SALE, CESSION AND ASSIGNMENT

With effect from date hereof

2.1 the seller hereby sells to the purchaser, who hereby purchases the share block

2.2 the seller hereby cedes and assigns to the purchaser the use agreement;

2.3 the purchaser hereby accepts all the obligations of "the member" in terms of the use agreement;

2.4 the purchaser assumes the liability to pay to the seller to the manner prescribed herein that portion of the loan obligation allocated to the chalet in terms of section 1 (IX) of the Share Block Control Act.

3. PAYMENT AND ADJUSTMENT OF THE PURCHASE PRICE

3.1 The purchase price shall be payable as follows—

3.1.1 the initial deposit shall be payable upon signature hereof

3.1.2 the monthly instalments shall be payable on the first day of each and every succeeding month, commencing on the instalment commencement date.

3.1.3 Notwithstanding anything to the contrary herein contained, it is hereby specifically agreed that whatever balance of the purchase price is owing on the final date for payment shall fall due and payable on that date and shall on or before that date be paid to the seller.

NAME AND ADDRESS WHERE PAYMENTS SHALL BE MADE

3.2 All payments to be made free of bank exchange, commission and all other deductions to BOSCHPOORT ONDERKEMING5 (PTY) LTD, 2ND FLOOR, VAL GRACE FORUM, 13 STAMPEUG STREET, VAL DE GRACE OR P.O. BOX 856, SILVERTON, 0127.

3.3 All payments due in terms hereof shall be made free of bank exchange, commission and all other deductions to the seller at the seller's address or to such other person or such other address as the seller or the Attorney may from time to time notify the purchaser.

3.3.1 In the event of a chalet having been certified as acceptable and ready for occupation all payments shall immediately be released to the seller;

3.3.2 In the event of no certificate having been issued by the architect or local authority certifying that the chalet is suitable and acceptable for occupation, the deposit, all cash payments and the monthly instalments shall be held by an attorney or estate agent in trust pending the issue of the relevant architect's certificate at which stage such trust monies will be released to the seller.

3.3.3 In the event of the chalet not having been completed and the Architect's certificate not having been issued within 2 (TWO) years from the date hereof the purchaser shall be entitled to withdraw from this agreement and shall be entitled to repayment of all monies paid by him to date of such withdrawal.

3.4 The seller shall be entitled in its sole and absolute discretion to allocate any amounts received from or for the account of the purchaser, to the payment of any debt or amount owing by the purchaser to the seller in terms hereof and the purchaser waives the right to nominate the debt to which the said payments shall be allocated. If the seller fails to make any such allocation, all amounts paid shall be deemed to have been allocated firstly to the payment of interest, secondly to the payment of amounts other than the purchase price due in terms hereof, and finally to the payment of the purchase price.

3.5 The purchaser shall have the right at any time to make payment before the due date thereof or make larger payments than those prescribed in terms hereof.

3.5.1 The purchaser undertakes from time to time to pay upon demand the usual collection charges levied by any collection agency engaged by the seller to collect or receive the payments from the purchaser referred to herein, as also any attorney and client costs incurred in connection therewith.

3.6 The purchaser shall not have the right to defer, adjust, or withhold any payment due to the seller in terms hereof or obtain deferral or judgment for such amounts or any execution of such judgment by reason of any set off or counter claim of whatsoever nature or howsoever arising.

3.7 The purchaser waives the right to attach any condition of any nature whatsoever to any payment made under or in connection with this agreement. If, notwithstanding such waiver, the purchaser purports to attach any such condition, the seller shall be entitled to accept the payment and to exercise all its rights in terms hereof as if no such condition had been attached. Without detracting from the generality of the foregoing —

3.7.1 these provisions shall apply if the purchaser disputes a statement rendered or claim made by the seller; or

3.7.2 if the seller cancels this agreement and the purchaser disputes its right to do so, in such event pending the determination of such dispute by litigation or otherwise, the purchaser shall continue to pay to the seller amounts equivalent to the monthly instalments and other sums payable hereunder on the dates on which such instalments and other sums would have been due, and the acceptance thereof by the seller shall be without prejudice to and shall not in any way whatsoever affect the seller's cancellation then in dispute; and

3.7.3 these provisions shall apply if the purchaser purports to make a payment "in full and final settlement" or towards a particular indebtedness.

4. INTEREST

4.1 Interest at the effective interest rate as set out in clause 1.1.15 shall be reckoned —

4.1.1 on the effective date for the period from the effective date until the last day of the month in which the effective date falls; and

4.1.2 thereafter monthly in advance on the first day of each and every succeeding month and shall be calculated on the balance of the purchase price outstanding on the last day of the previous month. The interest calculated as aforesaid shall be capitalised as and when it is calculated and shall thereafter be deemed for all purposes to form part of the purchase price.

4.2 All amounts other than the purchase price which are payable or refundable by the purchaser to the seller in terms hereof shall (unless paid or refunded within 14 days of due date or of demand, if applicable) bear interest at the effective interest rate from the due date or the date of demand to the date of payment or refund.

4.3 If the rate of interest charged by Volksbank Limited is varied, the rate charged in terms hereof shall also be varied and the amount of the instalments payable by the purchaser may be required to bear an appropriate portion of any increase or reduction in the amount of interest payable.

5. TRANSFER OF SHARES AND THE USE AGREEMENT

5.1 Against payment of the deposit and share transfer costs to the seller, the seller shall procure the transfer of the shares constituting the share block to the purchaser. Simultaneously with such transfer, the purchaser will be deemed to have pledged such shares and the use agreement to the seller as security for the due and punctual payment by the purchaser of the purchase price due in terms hereof and the loan fraction due in terms of the use agreement (it being recorded that the seller has a direct interest in the payment of the loan fraction by virtue of the company's indebtedness to the seller on loan account).

5.2 To perfect the pledge conferred by the purchaser on the seller in terms of 5.1 and until both the purchase price and the loan fraction due by the purchaser in terms of this agreement and the use agreement have been paid in full —

5.2.1 the share certificates in respect of the share block and the use agreement shall be held in trust by the company's secretaries for the seller, and the purchaser hereby appoints the auditors irrevocably and in remission as his agent to sign any transfer form or deed necessary to transfer the share block and the use agreement or to give effect to any resolution in terms of 3.0.1.2(c) or (d);

5.2.2 the purchaser hereby appoints the seller irrevocably and in remission as his proxy to vote in respect of the share block at the seller's sole discretion (and to the exclusion of the purchaser) at all meetings of the company.

5.3 The risk in and benefit of the share block and the use agreement shall vest in the purchaser as from the effective date.

5.4 The purchaser shall, on demand, pay the seller all amounts owing in terms of the use agreement which have been paid by the seller in respect of any period after the effective date and the seller shall on demand pay the purchaser all such amounts in respect of any period prior to the effective date which have not been paid by the seller.

6. ACKNOWLEDGEMENT BY PURCHASER

The purchaser agrees and acknowledges that he is aware of, fully acquainted with and insofar as may be necessary consents to the matters hereinafter set forth namely that —

6.1 the shares are sold and purchased and the use agreement ended and assigned votebooks without any warranties or representations (other than as set out herein), either express or implied, and with all defects, if any, latent or patent, both in respect of such shares and the assets of the company;

6.2 the purchaser is acquainted with the design and nature of the Development, the section and exclusive use areas and accepts the use thereof in terms of the use agreement votebooks;

6.3 the capital of the company is divided into A, B and C Class shares as described in the company's Memorandum and Articles of Association which entitles the holder of various classes of shares to different rights in respect of the use and occupation of the property held by the company namely:

(a) the holders of the A Class shares, being share block No. 1, shall have the right to use, occupy and further develop the administration block and reception area, the undeveloped portion of the property,

(b) the holders of the B Class shares shall be entitled to the use and occupation on a time sharing basis in perpetuity of the chalets reflected in Clause 5.5 (A) of the Statutory Schedule to this agreement.

(c) the holders of the C shares shall be entitled to the use and occupation in perpetuity of chalets reflected in clause 5.5 (B) of the Statutory Schedule of this agreement.

6.4 The purchaser shall not be entitled to sell or otherwise dispose of his share block/s save in accordance with the use agreement.

6.5 As long as he retains the right to occupy the chalet in accordance with the provision of this contract read together with the use agreement, the purchaser shall have no right to claim repayment of any amount standing to his credit on any loan account in the books of the company and he shall not be entitled to cash any such loan account or any portion thereof or any other such claim to any person other than a person to whom, in terms hereof, he may sell or otherwise dispose of the share block.

6.6 The purchaser acknowledges that the portion of the property of the company on which the shares are situated is identified to allow the property to be subdivided and the remaining portion to be transferred to a separate company to run and manage a game farm in respect of that portion of the property. The purchaser by his signature hereon hereby consents to the subdivision of the property so as to facilitate the transfer of that portion out of the name of the company and to that end hereby appoints the company or any director thereof irrevocably or in remission as his duly authorized agent to vote at a general meeting for the passing of the necessary special resolution to give effect thereto, provided however that any expenses incurred in connection therewith will not be for the account of the share block company or the holder of the "B" shares.

7. SIGNATURE OF DOCUMENTS

The purchaser undertakes when called upon to do so by the seller, the attorney or the seller's agent —

- 7.1 to complete, sign and deliver to the seller any documents that may be necessary to give effect to this agreement; and
- 7.2 to do all things that are necessary to implement the terms of this agreement;
- 7.3 to pay and discharge the costs, including stamp duties and material fees arising from and attributable to the transfer of the shares and execution of the use agreement to the purchaser, failing which and without prejudice to any other right the seller might have hereunder, the seller shall be entitled to do all such things and to sign all such documents for and on behalf of the purchaser and in his name in order to give effect to the foregoing provisions and, for such purposes, the purchaser hereby appoints, in a seller or his agent as the purchaser's attorney irrevocably and in remission and indemnifies the seller and his agent in respect of all costs incurred by the seller in connection therewith and against any claim which may be made or brought against the seller in respect of anything done pursuant to the foregoing provisions. These provisions shall apply mutatis mutandis whenever the purchaser is obliged to sign documents and bear costs in terms of this agreement.

8. ENTIRE CONTRACT

- 8.1 This agreement contains all the terms and conditions of the agreement between the seller and the purchaser relating to the subject matter thereof, and neither the seller nor its agent has made any representations, given any warranties and agreed on any terms in regard to such subject matter other than as stated herein.
- 8.2 No variation of this agreement and no waiver by the seller of any of its rights hereunder shall be of any force or effect unless reduced to writing and signed by the seller and the purchaser.
- 8.3 The purchaser acknowledges that this contract, including these conditions of sale drawn in English, being the language chosen by him, constitutes the sole basis of the contract between himself and the seller, and that he had not been induced to enter into the contract by any representations or warranties other than those contained herein and he shall be deemed to have satisfied himself in regard to all other relevant matters of whatsoever nature and specially dealt with herein.

9. INDEMNITY

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

10. BREACH

10.1 This agreement will remain in full force in perpetuity for so long as the member is the holder or beneficial owner of the share block, provided that if

- 10.1.1 the purchaser fails to pay any amount owing to the seller or the company on due date and thereafter fails for a further period of 14 days after despatch of a demand by the seller or the company, as the case may be, to the purchaser to pay such amount; or
- 10.1.2 the purchaser breaches any of the terms and conditions of this agreement, whether as regards his obligations to the seller or to the company, or to the use agreement, which breach is capable of being remedied, and fails to remedy that breach within 14 days after despatch of a notice by the seller or the company, as the case may be, requiring the purchaser to do so; or
- 10.1.3 the purchaser breaches any of the terms or conditions of this agreement, whether as regards his obligations to the seller or to the company, or to the use agreement, which breach is not capable of being remedied, either within the period of notice referred to in clause 10.1.2
- 10.1.4 stated, and at any time within a period of six (6) months after notice has been given to the purchaser by the seller or the company, as the case may be, requiring the purchaser not to commit any further such breach, the purchaser commits such a further breach than the seller shall be entitled (without prejudice to any other rights it might have at law)
 - (a) to enforce the relevant provision of this agreement,
 - OR
 - (b) to declare the whole balance of the purchase price owed by the purchaser to the seller in terms of this agreement, inclusive of interest to the date of payment, to be forthwith due, owing and payable, provided that if the purchaser fails to make payment as provided in terms of this sub-clause, the right of the seller under this agreement shall not be extinguished and the seller shall, notwithstanding the election to claim the whole price paid in terms of this sub-clause, be entitled to claim the relief set out in sub-clauses (c) or (d) below,
 - OR
 - (c) to cancel this agreement, eject the purchaser from the section, and to require the Auditor or Secretary to transfer the share and use agreement held by them or their nominees in terms of 5.2 to the seller, in which event —
 - (i) The seller shall be entitled to claim and recover from the purchaser upon equivalent to all outstanding and other amounts then outstanding in terms of this agreement, together with interest thereon calculated in terms of clause 4.1 and repaid up to the date of payment thereof, and
 - (ii) The seller shall be entitled to retain as a penalty, the aggregate of all amounts actually paid by the purchaser to the seller on account of the purchase price and the interest thereon, and the amount recovered by the seller in terms of sub-clause (i);
 - OR
 - (d) to cancel this agreement, eject the purchaser from the section and sell the share block and the purchaser's interest in the use agreement by public auction or by private treaty upon such terms as the seller may determine (and pending such sale to let the section upon such terms as the seller may determine) and to retain the entire proceeds, including all rentals and other monies that may be received to the date of such sale from whatever source, until such time as the seller's damages and costs have been determined by judgment or by agreement whereupon the proceeds of such sale together with all rentals and monies aforesaid, shall be applied in reduction of such damages and costs, and the purchaser shall be liable to pay the seller any shortfall and shall be entitled to receive from the seller any surplus.

- 10.2 The purchaser will be deemed, for the purpose of 10.1 to have breached his obligations under this contract and to have failed to comply with the relevant notice in terms of clause 10.1 if the purchaser —
- 10.2.1 commits an act which is or would (if committed by a natural person) be an act of insolvency within the meaning of section 8 of the Insolvency Act, 1986; or
 - 10.2.2 allows any judgment against him to remain unsatisfied for a period of 7 days; or
 - 10.2.3 compromises or attempts to compromise or defer payment of any debt owing by the purchaser to any of his creditors; or
 - 10.2.4 being a natural person, takes any steps to surrender his estate or is provisionally or finally sequestrated; or
 - 10.2.5 being a juristic person, is provisionally or finally liquidated, removed from the Register of Companies or placed in judicial management, or takes any steps for its voluntary winding-up; or
 - 10.2.6 generally does or omits to do or suffers anything to be done which may in any way prejudice the seller's rights under this agreement or its rights or interests in the company or by which the seller may suffer any loss or damage.
- 10.3 If the seller takes any action against the purchaser as contemplated herein, the purchaser agrees to pay to the seller all the costs and expenses incurred by the seller as between an attorney and his own client and if this agreement is cancelled by the seller, the purchaser hereby nominates and appoints the seller irrevocably and in any event as his duly authorised attorney and agent and on behalf of the purchaser to take all steps that may be necessary or require to effect transfer thereof to the ultimate purchaser or transferee thereof.
- 10.4 A certificate under the hand of any director of the seller or the trustees (whose appointment as such shall not be necessary to prove) shall constitute prima facie proof of any amount payable by the purchaser to the seller in terms hereof and the fact that the same is due and payable for all purposes, including (but not limited to) provisional evidence and summary judgment.
11. DOMICILIUM AND JURISDICTION
- 11.1 The seller hereby selects the seller's address and the purchaser hereby selects the purchaser's address respectively as their domicile and as intended for all purposes of this agreement, including the service of all notices and processes in connection herewith.
 - 11.2 14 days notice of change of address stated in 11.1 to another address in any Magisterial District may be given by either party to the other.
 - 11.3 Every notice given by one party to the other in terms of this agreement shall be in writing and shall be either —
 - 11.3.1 delivered by hand to the domicile and at command of the other party, in which case it shall irrefutably be deemed to have been given and each other party shall be deemed to have been informed of the contents of the notice when the notice is so delivered;
 - 11.3.2 posted by pre-paid registered post to each other party at the domicile and at command of the other party, in which case it shall irrefutably be deemed to have been given and each other party shall be deemed to have been informed of the contents of the notice on the tenth business day (excluding Saturdays) after posting.
 - 11.4 The seller and purchaser hereby consent in terms of section 45 of the Magistrate's Court Act, 1944 to the jurisdiction of any Magistrate's Court having jurisdiction over their respective persons under Section 28 of the Act, to determine any action or other legal proceedings arising out of this agreement. Notwithstanding anything aforesaid the seller shall not be bound to bring or institute any proceedings against the purchaser in terms of or arising from this agreement in or before a Magistrate's Court but may do so in any other Court of competent jurisdiction should it so wish.
12. THE USURY ACT
- 12.1 In terms of Section 3 of the Usury Act, it is recorded that —
 - 12.1.1 the selling price of the shares is the purchase price as defined in 1.1.10 hereof;
 - 12.1.2 the stamp duty on the transfer of the shares and the related administration fee of R _____ forms part of the principal debt;
 - 12.1.3 the principal debt equals the aggregate of the amounts referred to in 12.1.1 and 12.1.2 above;
 - 12.1.4 the amount of the finance charges in rands and cents and calculated as an annual finance charge rate are indeterminate;
 - 12.1.5 all costs and charges which were incurred by the seller and for which the purchaser is liable to reimburse the seller in terms of this agreement and which do not fall within the ambit of the principal debt and which are not not recoverable under Section 5 of the Usury Act shall be deemed to be finance charges as contemplated in the Usury Act and shall be recoverable as such;
 - 12.1.6 the purchaser may at any time anticipate the due date of payment of any amount payable in terms of this agreement. If the purchaser intends paying the full balance payable in terms hereof in one amount before the due date thereof, he may only do so if he gives 30 days notice to the seller of the date on which he intends to make such payment. Such date shall be deemed to be the date on which the outstanding balance aforesaid is payable in one amount in terms of this agreement.
13. IRREVOCABLE OFFER
- Signature of this agreement of sale shall be deemed to constitute an offer by the purchaser, which offer will not be capable of revocation or withdrawn by the purchaser. This agreement shall be binding on the seller only when countersigned by it, until which time no obligation or liability on the part of the seller shall be deemed to arise. It shall not be necessary for the seller to communicate to the purchaser its acceptance of the offer constituted in terms hereof for this contract to become valid and binding.
14. SEPARATE AND SEVERABLE
- The parties agree that if any provision of this agreement is in conflict with any of the provisions of the Share Blocks Control Act or the Time Sharing Act or under challenge for any other reason whatsoever, such provision shall be regarded as pro non nata and of no force and effect; consequently such provision shall be deemed to be separate and severable from this agreement without in any way affecting the validity of the remaining provisions of this agreement.
15. PRIOR INFORMATION
- The purchaser acknowledges that prior to his signing this agreement, the seller has made readily available for his benefit or inspection the written information or documents referred to in both Section 12 (1) (b) and regulation 4 of the Time Sharing Act.
16. EXTENSION OF SCHEME AND IMPROVEMENTS
- 16.1 It is recorded that the property owned by the company is capable of no further development.
 - 16.2 It is 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. The company shall in its discretion be entitled at any time to apply for the approval of such subdivision and to in fact transfer the remainder of the property including the game farm to a separate company which will operate and manage the game farm, subject however to the fact that the condition that should accompany such transfer shall be that the same shall be subject to the same terms and conditions as the property transferred.

- 16.2 the property owned by the company a perpetual servitude of travelling 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 costs shall be applied in reduction of the loan obligation of the company.
- 16.3 The purchaser hereby agrees to and accepts the provisions of clause 16.2 and hereby irrevocably appoints the seller as his agent to attend any general meeting of the company and to vote for a motion by special resolution sanctioning the sub-division, sale and transfer of that portion of the property referred to in 16.2 on the terms and conditions set out in 16.2.
17. **BESORT CONDOMINIUM (BCE)**
It is recorded that the seller is affiliated to BCE. The exchange program for the time being available to the purchaser will be conducted by BCE, and neither the seller nor the company warrant either the availability of such exchange program, or the quality or suitability thereof. No joint venture, partnership or contract of agency exists between BCE and the company, except that the company is authorized to submit membership application forms to BCE. BCE's liability for representations concerning the BCE exchange program or in any way related to the scheme is limited to those made in the material supplied by BCE. The seller and/or the company have neither the power nor authority to bind or obligate or incur any liability on behalf of BCE or any company associated with BCE, nor does it have the right to offer an exchange program other than through BCE.
18. **CREDIT SALES**
In the event that the sale constituted by this agreement is financed in any manner by a bank or other financial institution, then:-
- 18.1 The purchaser by his signature hereto hereby authorizes the seller to apply on his behalf to any financial institution approved by the developer for the necessary loan to finance the purchase of the shares on reasonable terms and conditions as to financing charges and interest rate. The purchaser undertakes on demand to sign all documents and applications necessary to give effect hereto and obtain the necessary finance. In the event of such financing being obtained the purchaser hereby authorizes the bank or financial institution to effect payment of the amount so granted direct to the seller or its nominee.
- 18.2 This agreement is subject to the material repolative condition that the facilities are approved by such bank or financial institution within 21 (TWENTYONE) days of the application by the purchaser. If such approval is not given timeously this agreement shall at the option of the seller terminate automatically on expiry of such period, and any amount paid by the purchaser will be refunded interest free. The seller shall however have the right to elect to finance this agreement itself.
- 18.3 The purchaser acknowledges that, in terms of any financing agreement, the bank or financial institution has right of recourse against the seller, the purchaser warrants and undertakes that as a material term of this agreement he will duly and punctually hold and discharge all payments of whatsoever nature that may be due to the bank or financial institution by virtue of such credit agreement and obligations and
- 18.4 until such time as the purchaser has discharged his obligations to the bank or financial institution in full, the purchaser shall be deemed not to have discharged his obligations in full to the seller in terms of this agreement and the provisions of clause 5 hereof shall apply until such time as the full amount of the loan has been repaid to the bank or financial institution.
19. **SERVITUDE LAND**
It is recorded that the seller intends to acquire the rights to traverse certain adjoining properties, and once acquired, will have a perpetual traversing servitudinal right registered for the purposes of game viewing. Such traversing rights shall be obtained and registered at no cost to the company or its members.
20. **PROHIBITED CLAUSES**
This contract contains no clauses prohibited by Section 5 (1) (a) & (b) of the Act.
21. **RIGHTS OF OCCUPATION AND FLESH TIME IN RESPECT OF CHALETS 76-100 ONLY**
- 21.1 The purchaser acknowledges that the chalets 76 to 100 sold in terms of this agreement form part of the conference centre on the annexed site plan and are sold on the following basis:
- 21.1.1 The weeks which fall within the Transvaal School Holidays being:-
2 Weeks in April (Weeks 13 & 14)
3 Weeks in July (Weeks 27, 28 and 29)
1 Week in September/October (Week 39)
4 Weeks in December/January (Weeks 49, 50, 51 and 52)
shall be sold on the basis that the purchaser of these weeks shall always be entitled to occupation of the chalets during the said school holidays where the first week of each school holiday shall commence at 14h00 on the first Friday of each school holiday and will terminate at 10h00 on the following Friday. All other holiday weeks will follow immediately on the first week of each school holiday and will run from 14h00 on the Friday to 10h00 on the following Friday.
- 21.1.2 All other weeks in the year shall be primarily intended for use by the developer for conference purposes and shall enable the purchaser thereof to use the chalets for occupation only. Such weekend occupation to commence on Friday 16h00 and to continue to 09h00 on the following Monday.
- 21.1.3 It is acknowledged that the weekends immediately preceding or following on the school holidays may as a result of changes in the school holidays as promulgated by the Transvaal Education Department fall within the school holidays in which event the said weekends will then fall either before or after the school holidays as the case may be.
- 21.1.4 The Developer shall by no later than 31 July of each year issue to each owner a calendar setting out the exact dates for each week and weekend for the following year.

SIGNED by the purchaser at _____ on this the _____ day of _____ 19 ____
WITNESSES:

1. _____
2. _____

Purchaser

ACCEPTED by the seller at _____ on this the _____ day of _____ 19 ____
WITNESSES:

1. _____
2. _____

Seller

SCHEDULE

Annexure A2

Information required to be stated in terms of Section 17 (1) of the Share Blocks Control Act, of 1980 and Section 4 of the Property Time-sharing Act 1983 which is not stated elsewhere in the agreement is stated below. The information is designed to ensure that the purchaser has all the material information regarding the share block scheme at hand.

1. THE COMPANY

MARALINGWE NATURE RESERVE SHARE BLOCK LIMITED
Company No. 67/0539/06
c/o Van Sittert, 2nd Level, North Pavilion, Loftus Versveld, Kirkness Street, Sunnyside, 0188
P.O. Box 856, Silverton, 0127
Beachport Onderaansig (Pty) Ltd., 2nd Floor, Val Grace Forum, Stanning Street, Val de Grace, Pretoria
9th November, 1987
24 December, 1987

- 1.1 Address of registered offices; transfer office and at which the financial records are kept
- 1.2 The postal address
- 1.3 Name and address of holding company
- 1.4 Date of incorporation
- 1.5 Date of conversion to share block

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

- 2.1 Name of Director Director Address Designation
Sebastian Jacobus Wessels Director Beachport, Warmbaths Businessman
Anna Catharina Petronella Wessels Director Beachport, Warmbaths Businesswoman
- 2.2 No person enjoys any right in respect of the appointment of any director.
- 2.3 The directors enjoy no right of remuneration and have no fixed term of office.
- 2.4 The share block scheme is managed by the Beachport Onderaansig (Pty) Ltd., 2nd Floor, Val Grace Forum, Stanning Street, Val de Grace, Pretoria and money relating to the share block scheme will be entrusted to the operating company.
- 2.5 The borrowing powers of the company are exercisable by the directors as follows: "Subject to the restrictions contained in the Share Blocks Control Act, 1980 and to the provisions of the use agreements and to any other agreement existing from time to time between the company and any shareholder or shareholders:
2.5.1 The directors may in their discretion and without limitation borrow any sums of money for the purposes of the company;
2.5.2 The directors may secure the payment or repayment of money borrowed in terms of the preceding article or the payment of any debt, liability or obligation whatsoever of the company or any third party, in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the execution of mortgage bonds or the issue of debentures or debenture stock of the company charged upon all or any part of the property and rights of the company both present and future." The borrowing power of the company may be altered by a Special Resolution of the company.

3. AUDITOR

- 3.1 Name Van Sittert
- 3.2 Address 2nd Level, North Pavilion, Loftus Versveld, Kirkness Street, Sunnyside, Pretoria

4. SECRETARY

- 4.1 Name Beachport Onderaansig (Pty) Ltd.
- 4.2 Address 2nd Floor, Val Grace Forum, Stanning Street, Val de Grace, Pretoria

5. PROPERTY

The property owned by the company—

- 5.1 Description Remaining Estate of the Farm Beachport 473, Registration Division, K.F. Transvaal, in extent 2141, 9384 (TWO THOUSAND, ONE HUNDRED AND FORTY ONE COMMA NINE THREE TWO FOUR) hectares, held under Deed of Transfer T.1517/1970
- 5.2 No sectional title register can be opened in respect of the property as the property is agricultural land.
- 5.3 Details of mortgage bonds are furnished in paragraph 8 hereof, dealing with the loan obligations of the company.
- 5.4 The company owns the properties set out in clause 5 above, which includes the chalets set out in Schedule A & B hereunder being the chalets which have been erected. The company intends to use the chalets already developed and to be developed and set out in Part A for a property time sharing scheme. The chalets set out in part B do not form part of the property time sharing scheme and entitle the holder of the share block relating thereto to the use and occupation in perpetuity of the chalets referred to in part B.
PART A: Chalets 1 to 70, 76 to 100 and 105 to 135
PART B: Chalets 71 to 75 and 101 to 105

6. SHARE

The authorised and issued share capital of the company is R10 500,00 divided into 3 900 ordinary par value A shares of R1,00 each, and 6 600 ordinary par value B shares of R1,00 each and 100 ordinary par value C shares of R1,00 each of which are at the date hereof held by the seller.

7. CONTRIBUTIONS TO THE LEVY FUND

At the date hereof no levy is payable in terms of the use agreement. However, based on estimated costs and experience in similar developments, it is expected that the initial levy (when occupation is taken in terms of the use agreement) will be the amount reflected hereunder.

- 7.1 In respect of 4 bedroom chalets (8 sleepers) R200,00 per week.
- 7.2 In respect of 3 bedroom chalets (6 sleepers) R115,00 per week.
- 7.3 In respect of 1 bedroom chalets (2 sleepers) R120,00 per week.

7.4 In respect of 1 bedroom chalets with interlocking floor (4 sleeper) R209,00 per week.

7.5 In respect of the whole ownership units (C Shares) R262,00 per month.

The above levy contributions are exclusive of VAT.

8. LOAN OBLIGATIONS

8.1 The company has the following loan obligations:-

8.1.1 R550 000,00 mortgage bond in favour of Volkskas Bank Limited, Volkskas Building, Pretorius Street, Pretoria, as security for the indebtedness of the Developer, Boschpoort Ondernemings (Pty) Ltd, with no fixed period or fixed repayment and interest at current overdraft rate.

8.2 A copy of the bond referred to in 8.1.1 is available for inspection on request to the seller.

8.3 Since the precise amount of the company's loan obligations will vary from day to day as a result of interest, debts and instalment payments, the exact amount of the loan fraction cannot be specified. However, the seller warrants that the loan fraction will not exceed the total consideration payable (as defined in 1.1.3 of the offer to purchase.)

8.4 The latest abbreviated financial statement is annexed to the contract.

8.5 No rights of the seller in relation to the loan obligation of the company are ceded to the purchaser.

9. INSURANCE

9.1 The immovable property owned by the share block company, will when all the chalets are completed be insured by Santara Insurance Company to a value of R6 500 000,00 (Six Million Five Hundred Thousand Rand) under the comprehensive policy in terms whereof all the assets of the company have been insured.

9.2 The property insured in terms of 9.1 to a value of R3 685 000,00 (Three Million Six Hundred and Eighty Five Thousand Rand) in respect of the buildings and the contents against the following risks: fire, earthquake, storm and other risks against which residential buildings are normally insured.

10. DOCUMENTS ATTACHED TO THE CONTRACT

10.1 The agreement -- Annexure "A" hereto. The seller is not aware of any material difference between Annexure "A" and any other such agreement between the company and any member thereof having rights and obligations similar to those of the purchaser.

10.2 The number of shares allocated in respect of each part of the company's immovable property subject to a use agreement is set out in Schedules B1, B2, B3, B4, B5 and B6 to the use agreement.

11. COPIES OF DOCUMENTS

Copies of all documents relating to the scheme which do not form part of these agreements shall be available for inspection at the offices of the company at 2nd Floor, Val Groot Forum, Steynburg Street, Val de Groot, Pretoria, 0184.

USE AGREEMENT
MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
COMPANY NUMBER 87/05591/06

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"	MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
1.2	"The Member" its successors and assigns.
1.3	"The Share Block"	Share Block No. (Chalet No.) 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 Property"	The Remaining Extent of the Farm Boschpoort 473, K.R., Transvaal.
1.5	"The Developers"	Boschpoort Ondernemings (Pty) Ltd.
1.6	"The Buildings"	the buildings known as Mabalingwe Nature Reserve which are on the property
1.7	"Chalet/Section/Unit"	any Chalet in the buildings on the property, which is furnished pursuant to clause 2.6 below and which provides sleeping accommodation for either two, four, six or eight 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 sections 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 Annexure B1
1.12	"The Effective Date"	is the date of Architects 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 later
1.13	"The Act"	the Share Blocks Control Act, 1980
1.14	"The Sectional Titles Act"	The Sectional Titles Act 95 of 1986
1.15	"The Rules"	the Rules (including any House Rules and Regulations made thereunder) contained in Schedule 1 and Schedule 2 of Annexure "B" hereto or any amendment thereof from time to time in force
1.16	"The Directors"	the directors of the company
1.17	"Lavy 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 week or one weekend set out in the schedule annexed hereto marked B1, B2, B3, B4, B5 and B6 commencing in the case of a week at 14h00 on Friday and terminating at 10h00 on the following Friday and in the case of a weekend 16h00 on Friday and terminating at 9h00 on the following Monday and where week 1 commences on the first Friday in January of each year;
1.21	"The Operating Company"	Boschpoort Ondernemings (Pty) Ltd.
1.22	"The Architects Certificate"	"The certificate issued by the Architects 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.
1.23	"The Manager"	the person appointed from time to time to manage and supervise the Property and the scheme conducted thereon.
1.24	Any reference to the member shall when used in the context of the occupation and use of the section 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.	
1.25	Words signifying the singular shall include the plural and vice versa and words importing one gender shall include the other.	
1.26	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.	
1.27	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 section, the exclusive use areas and the movable property;
 - 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 sub-let the section in terms of clause 8 hereof;
 - 2.2 If the member does not intend to exercise his rights in terms of 2.1 during any time unit, he may, not less than 6 weeks before the commencement of the time unit, notify the operating company in writing. In such event, if the operating company hires out the section for the whole or any part of the time unit, the member shall be entitled to 85% of the charge for the section. 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/weekend 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 member hereunder shall endure in perpetuity for the week/weekend in each year for as long as he continues to be the beneficial owner of the Share Block and remains in fulfillment of all the terms and conditions of this agreement.

- 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 not subject to the time sharing scheme.
- 2.6 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 the termination of any week/weekend 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 that any major refurbishment of the premises (whether alone or together with other premises) shall require the approval of the company in General Meeting.
- 2.7 The premises shall be used by the member for residential purposes only and for no other purpose whatever. The premises shall be used personally by the member and members of his family or his invitees, provided that in any event the number of users of the premises shall not exceed the number of persons prescribed by clause 1.7, at any time without the prior written consent of the Manager. In the event of the rights of use herein being held by a company or other body corporate, the premises shall only be used by such person and members of his family or his invitees who may be nominated from time to time by the said company or body corporate, which use shall be subject to the restrictions as to the number of users at any one time, and further shall be subject to the prior approval of the manager in the ordinary course of business, which approval shall not be unreasonably withheld.
- 2.8 No liability shall rest upon the company for any:
- 2.8.1 thing done or omitted by the manager from time to time; and
- 2.8.2 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.
- 2.9 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 developers 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 44 (1) (excluding Section 44 (1) (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 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 section, 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 member's invitees, employees, or agents for any loss or damage to property or injury to person suffered in or about the section 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 end 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 as nearly 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 redecoration or renovation of the company's property and for the replacement of any movables or any part thereof.
- 3.2.2.1 Notwithstanding anything to the contrary contained herein, it is recorded that the amount to be levied in terms of paragraph 3.2.2 above shall be determined annually on the 1st day of July and such amount shall not be increased by more than 15% per annum compounded for the first four years and thereafter by such amounts as the company may deem necessary.
- 3.2.3 The total levy for weeks owned shall be made payable annually not later than 30 June each year or 30 (thirty) days prior to the members first occupation date for that financial year, whichever is the earlier. The financial year of the company is 1st July — 30th June.

- 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 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 upon members of the company in the proportion of weeks owned by the member.
- 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 6.5% above prime overdraft rate charged at Volkskas Bank. 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.
- 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 chalet/s and that the member shall not be entitled to remove any of the movables from the section. 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 chalet 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 section, 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 section 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 section 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 fully service the section or procure that the section is fully serviced and without detracting from the generality of the foregoing, the company shall, in particular, clean the rooms every day 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.
- 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 30 days prior to the first day of the month in which the period during which such member is entitled to occupy the chalet commences.
- 3.6.1 The initial levies allocated to each shareblock 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/weekend owned as at the date hereof in respect of the week/weekend hereby sold amounts to

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4. OBLIGATIONS OF THE COMPANY

- 4.1 The company and the directors shall, in respect of the buildings, the common property, the section, the member and the scheme:—
- 4.1.1 Maintain the exterior portion of the property, including the pool, garden and all roofs and gutters, in good repair and from time to time as and when necessary, renovate and repair the same.
- 4.1.2 Maintain in good order and repair and in a clean and tenable 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 fulfillment by the manager of its obligations in terms of the agreement.

5. LOAN OBLIGATIONS

- 5.1 All monies paid by the member in respect of his loan portion shall:—
- 5.1.1 be dealt with by the company in accordance with the provisions of sub-sections (1), (2), (3) and (4) of section 15 of the Share Blocks Control Act;
- 5.1.2 as and when such payments are applied by the company for the redemption of its loan obligation, constitute a loan to the company for that purpose;
- 5.1.3 not be repayable to the member by the company unless the company at its option elects to do so;
- 5.1.4 be repayable to the member in the event of the company being wound up;
- 5.1.5 be free of interest.
- 5.2 Any such loan may be ceded by the member to a third party provided that such cession is made to the person to whom the member has sold his share block and has been approved in writing by the directors of the company.

6. VOETSTOOTS

Occupation of the section 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, 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 preferential rights of any other person).

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 section. 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 into the name of the transferee is effected, 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 section for the duration of his time chalet or allow another or others to occupy the section during such time chalet, provided that such other persons sign an undertaking to be bound by the provisions of this Use Agreement.

9. RIGHTS OF THE COMPANY

- 9.1 Should the member fail to maintain the said section in good order and condition, the company shall, after 14 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 section 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 section 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 section, 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 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 his 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 price which can be obtained within 90 days, whichever is the lower.

10. TERMINATION

This agreement shall remain in full force in perpetuity for so long as the member is the holder or beneficial owner of the share block provided that —

- 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 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 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 10.2 or at all, and at any time within a period of 6 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;
- 10.4.1 cause any material damage to the premises or any other part of the property;
- 10.4.2 cause a nuisance to other occupiers of portions of the property from time to time; 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
- 10.4.2.1 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;
- 10.4.2.2 to obtain repossession of the section;
- 10.4.2.3 as agent for and on behalf of the member, to let the section 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
- 10.4.2.4 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 7 hereof.

11. DAMAGE TO 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 section being unfit for occupation or for any other reason whatever. The company however, reserves to itself the right to change or vary the form of construction of the building or section 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.

12. RULES

The rules (as set out in Annexure "B") 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 Annexure "A";
- 12.2 so as to comply with the requirements of any future bondholder;
- 12.3 if the variation is of a formal nature only; or
- 12.4 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 section 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 of annexure "A2"; and
- 13.2 the company will not permit any amendment, addition or alteration of any Use Agreement pertaining to any chalet without the prior written consent of not less than seventy-five per centum (75%) in number of the members of the company for the time being.

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: 2nd Floor, Val Grace Forum, 13 Starnwug Street, Val de Grace or P.O. Box 856, Silverton, 0127, 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 registered post to the chalet comprising the section, if during a member's use period, and at its domicillium.
- 15.2 A notice sent by prepaid registered post shall be deemed, unless the contrary is proved, to have been received within 10 days after the date of posting.
- 15.3 The member chooses domicillium citandi et executandi at the section for all purposes under this agreement, during his use period, and at the address shown in 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.
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 the Developers are the beneficial owners of all the share blocks in the company as originally constituted and have or 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 unissued 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.

23. SEPARATE AND SEVERABLE

The parties agree that if any provision of this agreement is in conflict with any of the provision of the Share Block Act or the Time Sharing Act or unenforceable for any other reason, whatsoever, such provision shall be regarded as pro non scripto and of no force and effect: consequently such provision shall be deemed to be separate and severable from this agreement without in any way affecting the validity of the remaining provisions of this agreement.

24. EXTENSION OF SCHEME AND IMPROVEMENTS

- 24.1 It is recorded that the property owned by the company is capable of no further development.
- 24.2 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. 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 game farm to a separate company which will operate and manage the 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.
- 24.3 The purchaser hereby agrees to and accepts the provisions of clause 24.2 and hereby irrevocably appoints the seller as his agent to attend any general meeting of the company and to vote for a motion by special resolution sanctioning the sub-division, sale and transfer of that portion of the property referred to in 24.2 on the terms and conditions set out in 24.2.

25. SERVITUDE LAND

It is recorded that the seller intends to acquire the rights to traverse certain adjoining properties, and once acquired will have a reciprocal traversing servitudinal right registered for the purposes of game viewing. Such traversing rights shall be obtained and registered at no cost to the company or its members.

SIGNED by the member at _____ on this the _____ day of _____ 19 _____
WITNESSES:

1. _____

Member

2. _____

SIGNED by the company acting through its duly authorised offices at _____ on this the _____ day of _____ 19 _____
WITNESSES:

1. _____

Company

2. _____



MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED

ANNEXURE "B"

Rules for the control and management of the development known as MABALINGWE NATURE RESERVE.

SCHEDULE 1 RULES

The Schedule 1 rules shall be the rules as set out in the "Guidelines for Sectional Titles Rules" (Second Revised Edition) prepared by the South African Property Owner's Association, but subject to variation in terms of Clause 12.2 of the use agreement to which this schedule is annexed and subject to the following additional sub-rule to be incorporated into the exclusive use rules: "Notwithstanding anything to the contrary set out herein, members shall be entitled with the consent of the company (which shall not be unreasonably withheld) to exchange amongst themselves exclusive use areas allocated to them. The company shall keep available for inspection by members, a schedule which shall be available to members on reasonable notice, and which shall disclose the allocation and location of the exclusive use areas and the name of the owner entitled thereto."

SCHEDULE 2 RULES

1. In these rules, unless inconsistent with the context:
 - 1.1 "the Act" means the Sectional Titles Act No. 95 of 1986;
 - 1.2 "member" means the registered member of a share block in the Company and shall include the lessee or occupant of the section and the servants, employees, guests, invitees, and members of the family of the member, lessee or occupant of the section.
 - 1.3 "the scheme" means the share block development known as MABALINGWE NATURE RESERVE.
 - 1.4 "the section" means the section allocated to the use of the member by virtue of his holding the relevant share block and shall include the exclusive use areas referred to in the Use Agreement.
 - 1.5 "the directors" means the directors of the Company.
 - 1.6 "the Company" means MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
 - 1.7 "the Schedule 1 rules" means the rules referred to above.
 - 1.8 "use agreement" means the agreement of use entered into between the member and the Company in respect of the section in terms of the Share Block Control Act, 1980.
 - 1.9 Words and phrases defined in the use agreement shall bear the meanings assigned to them in the Use Agreement.
2. For convenience it is recorded that in terms of the use agreement, as read with Section 44 (1) of the Act, a member shall:
 - (a) permit any person authorised in writing by the Company at all reasonable hours on notice (except in case of emergency when no notice shall be required) to enter his section for the purpose of inspecting it and maintaining, repacking or renewing pipes, wires, property, or for the purpose of ensuring that the provisions of this Act and the rules are being observed;
 - (b) use and enjoy the common property in such a manner as not unreasonably to interfere with the use and enjoyment thereof by other members or other persons lawfully on the premises;
 - (c) not use his section or permit it to be used in such manner or for such purpose as shall cause a nuisance to any occupier of a section.
3. The provisions of these rules and the duties of the member in relation to the use and occupation of his section and of the common property shall be binding on the member and any lessee or other occupant of the member's section and on servants, employees, guests, invitees and members of the family of the member, lessee or other occupant of the section. It shall be the duty of the member to ensure compliance with these rules by any such lessee or occupant of the section and the servants, employees, guests, invitees and members of the family of the member, lessee or other occupant of the section.
4. In the event of any dispute as to the interpretation of these rules, the enforcement hereof or any breach hereof, the decision of the majority of the directors shall be final and binding on all parties concerned in such dispute.
5. If a member breaches any of the provisions of the Act, the Schedule 1 rules or these rules, the directors shall be entitled to exercise all rights available to them or to the Company in law and in terms of the Schedule 1 rules or these rules and in particular the right to apply to court for an interdict against the offending member. The directors shall, without prejudice to the foregoing but without incurring any obligation or being bound so to do, endeavour to warn an offending member in writing of any complaint made against him and request him to refrain from any conduct likely to give rise to a complaint of a similar nature.
6. The Company or the directors may in special circumstances grant a relaxation of these rules in writing and signed by the chairman, which relaxation shall be subject to such conditions as may be imposed therein for such period as may be stipulated therein and which shall be subject to withdrawal at any time by the Company or the directors in its or their discretion without ascribing any reason therefor.
7. If the Company or the directors fail to enforce or delay enforcing any of the provisions of the Act, the Schedule 1 rules or these rules, a member shall be entitled to take all steps necessary to enforce these rules against any other member.
8. If as a result of a breach by a member of any of the provisions of the Act, Schedule 1 rules or these rules, the Company or the directors instruct a firm of attorneys, the defaulting member shall be liable for all costs and charges of whatsoever nature on an attorney and client scale incurred by the Company or the directors as a result thereof.
9. Without in any way detracting from or limiting the scope of the obligations of the member in terms of Section 44 (1) of the Act, a member shall at all times and to the satisfaction of the directors whose decision shall be final and binding:
 - 9.1 keep his section and those areas of the common property of which he has the exclusive use and occupation in good, clean, sanitary and habitable order and condition and exercise reasonable care to maintain all electrical, plumbing and sewerage installations and services in his section in good order and condition PROVIDED THAT if a blockage in any sewerage or plumbing pipe which is capable of being used by two or more sections occurs and the responsibility therefor cannot be allocated to any particular member, the Company shall arrange for and bear the cost of clearing such blockage.
 - 9.2 use his section for residential purpose only. In particular, no auction or similar sales or exhibitions shall be held in a section other than with the consent of the directors, nor shall a section be used for any professional or business purposes.
 - 9.3 allow no more persons to occupy the section at any one time than are permitted in terms of the floor plan of each chalet.
10. Without in any way detracting from or limiting the scope of the obligations of the member in terms of Section 44 (1) of the Act, a member shall not at any time (save at the discretion of the directors whose decision shall be final and binding):
 - 10.1 use his section or the common property or permit it to be used in such manner or for such purpose as shall cause or tend to cause a nuisance, disturbance, inconvenience or annoyance to any other occupier or member of a section in the building;

- 10.2 make any alterations to or permit any extensions or additions to the exterior of his section or the common walls, concrete slabs or roof thereof, or any portion of his section which is visible from the exterior thereof;
- 10.3 install an individual radio or television aerial or antenna in or about his section if such aerial or antenna be visible from the exterior thereof or contravene any of the regulations or by-laws relating thereto. The Company shall, however, ensure the provision of a television aerial serving each section;
- 10.4 do or permit to be done in his section or on the common property, anything which will or may increase the rate of the premium payable by the Company or any other member of a section on any insurance policy or which will or may result in the Company or such other member incurring any expenditure attributable to his act or default;
- 10.5 not effect or cause to be effected any alterations to the electrical installation or conduits, the water connections or the plumbing installation, nor any structural alterations whatsoever to his section;
- 10.6 throw or permit to be thrown rubbish, refuse or other material out of the windows or doors of a section or generally upon the property, nor shake, dust or beat carpets, mats or other items over the balconies of any of the sections or through any window thereof; nor hang towels or clothing except on the clothes line provided;
- 10.7 keep any animal in his section or on the common property;
- 10.8 park any vehicles or permit the parking of vehicles in such manner as shall impede or obstruct access to and egress from any entrance to any section or impede or obstruct the normal flow of traffic on the common property;
- 10.9 do anything which may cause or allow any plants, creepers, shrubs, trees, grass, flowers or other improvements in or about the building to become damaged, lopped, destroyed or removed;
- 10.10 prepare food or beverages except on or in the facilities provided inside the chalet nor prepare food on the lawn outside the chalet, except in the braai areas provided for that purpose.
11. Notwithstanding the provisions of the Schedule 1 rules, the company shall, at reasonable intervals and if required by the member, mow the lawns of the garden areas reserved for a member's reserved use and effect normal garden and pool maintenance. Members shall be obliged at all reasonable times to grant access to the Company's servants and agents to perform such tasks.
12. No duty shall be placed upon any member in regard to the provision of any improvement on or to the common property or the acquisition of a chalet or any interest therein unless a proposal to make such improvement has been approved by a special resolution at a general meeting of members of sections.
13. These rules are subject to variation in terms of clause 12.2 of the use agreement.

MABALINGWE NATURE RESERVE SHARE BLOCK
ANNEXURE "B1"

SCHEDULE B1

Share Block Number	Number of Shares	Initial Monthly Levy
1	3 900	Nil

Share block number 1 consisting of all the ordinary A shares entitles the holder of share block number 1 to all the unsold weeks and the maintenance weeks, if any, the administration centre, pool, conference centre and also the right to occupy and develop all the undeveloped property of the company in terms of the approved building plans.

ANNEXURE "B2"

SCHEDULE B2

In respect of 52 fixed weeks or weekends per annum in respect of Units 1.1 to 70.52

Unit No.	Share Block Number	Number of Shares	Initial Levy	Unit No.	Share Block Number	Number of Shares	Initial Levy
X	X1	(1) B	(See Note 2) hereunder)	X	X27	(1) B	(See Note 2) hereunder)
X	X2	(1) B		X	X28	(1) B	
X	X3	(1) B		X	X29	(1) B	
X	X4	(1) B		X	X30	(1) B	
X	X5	(1) B		X	X31	(1) B	
X	X6	(1) B		X	X32	(1) B	
X	X7	(1) B		X	X33	(1) B	
X	X8	(1) B		X	X34	(1) B	
X	X9	(1) B		X	X35	(1) B	
X	X10	(1) B		X	X36	(1) B	
X	X11	(1) B		X	X37	(1) B	
X	X12	(1) B		X	X38	(1) B	
X	X13	(1) B		X	X39	(1) B	
X	X14	(1) B		X	X40	(1) B	
X	X15	(1) B		X	X41	(1) B	
X	X16	(1) B		X	X42	(1) B	
X	X17	(1) B		X	X43	(1) B	
X	X18	(1) B		X	X44	(1) B	
X	X19	(1) B		X	X45	(1) B	
X	X20	(1) B		X	X46	(1) B	
X	X21	(1) B		X	X47	(1) B	
X	X22	(1) B		X	X48	(1) B	
X	X23	(1) B		X	X49	(1) B	
X	X24	(1) B		X	X50	(1) B	
X	X25	(1) B		X	X51	(1) B	
X	X26	(1) B		X	X52	(1) B	

TOTAL 52 x 70 = 3640

NOTES

- This schedule reflects the share block number and in brackets the number of shares in the share block for the relevant unit and time period. The X factor denotes the unit number which becomes the prefix to the share block. Units shall be numbered as follows: 1 - 70.
- The levies excluding VAT for the corresponding weeks shall be as follows:
 3 bedroom chalets (6 sleeper) R315,00 per week
 1 bedroom chalets with interleading door (4 sleeper) R209,00 per week

SCHEDULE B3

ANNEXURE "B3"

In respect of 52 fixed weeks or weekends per annum in respect of Units 76.1 to 100.52

Unit No.	Share Block Number	Number of Shares	Initial Levy	Unit No.	Share Block Number	Number of Shares	Initial Levy
X	X 1 Weekend	(1) B	(See Note 2 hereunder)	X	X 27 Week	(1) B	(See Note 2 hereunder)
X	X 2 Weekend	(1) B		X	X 28 Week	(1) B	
X	X 3 Weekend	(1) B		X	X 29 Week	(1) B	
X	X 4 Weekend	(1) B		X	X 30 Weekend	(1) B	
X	X 5 Weekend	(1) B		X	X 31 Weekend	(1) B	
X	X 6 Weekend	(1) B		X	X 32 Weekend	(1) B	
X	X 7 Weekend	(1) B		X	X 33 Weekend	(1) B	
X	X 8 Weekend	(1) B		X	X 34 Weekend	(1) B	
X	X 9 Weekend	(1) B		X	X 35 Weekend	(1) B	
X	X 10 Weekend	(1) B		X	X 36 Weekend	(1) B	
X	X 11 Weekend	(1) B		X	X 37 Weekend	(1) B	
X	X 12 Weekend	(1) B		X	X 38 Weekend	(1) B	
X	X 13 Week	(1) B		X	X 39 Week	(1) B	
X	X 14 Week	(1) B		X	X 40 Weekend	(1) B	
X	X 15 Weekend	(1) B		X	X 41 Weekend	(1) B	
X	X 16 Weekend	(1) B		X	X 42 Weekend	(1) B	
X	X 17 Weekend	(1) B		X	X 43 Weekend	(1) B	
X	X 18 Weekend	(1) B		X	X 44 Weekend	(1) B	
X	X 19 Weekend	(1) B		X	X 45 Weekend	(1) B	
X	X 20 Weekend	(1) B		X	X 46 Weekend	(1) B	
X	X 21 Weekend	(1) B		X	X 47 Weekend	(1) B	
X	X 22 Weekend	(1) B		X	X 48 Weekend	(1) B	
X	X 23 Weekend	(1) B		X	X 49 Week	(1) B	
X	X 24 Weekend	(1) B		X	X 50 Week	(1) B	
X	X 25 Weekend	(1) B		X	X 51 Week	(1) B	
X	X 26 Weekend	(1) B		X	X 52 Week	(1) B	

TOTAL 52 X 25 = 1300

NOTES

- This schedule reflects the share block number and in brackets the number of shares in the share block for the relevant unit and time period. The X factor denotes the unit number which becomes the prefix to the share block. Units shall be numbered as follows: 76 – 100.
- The levies excluding VAT for the corresponding weeks or weekends shall be as follows:
3 bedroom chalets (6 sleeper) R315,00 per week R159,00 per weekend

SCHEDULE B4

ANNEXURE "B4"

In respect of 52 fixed weeks or weekends per annum in respect of Units 106.1 to 135.52

Unit No.	Share Block Number	Number of Shares	Initial Levy	Unit No.	Share Block Number	Number of Shares	Initial Levy
X	X1	(1) B	(See Note 2 hereunder)	X	X27	(1) B	(See Note 2 hereunder)
X	X2	(1) B		X	X28	(1) B	
X	X3	(1) B		X	X29	(1) B	
X	X4	(1) B		X	X30	(1) B	
X	X5	(1) B		X	X31	(1) B	
X	X6	(1) B		X	X32	(1) B	
X	X7	(1) B		X	X33	(1) B	
X	X8	(1) B		X	X34	(1) B	
X	X9	(1) B		X	X35	(1) B	
X	X10	(1) B		X	X36	(1) B	
X	X11	(1) B		X	X37	(1) B	
X	X12	(1) B		X	X38	(1) B	
X	X13	(1) B		X	X39	(1) B	
X	X14	(1) B		X	X40	(1) B	
X	X15	(1) B		X	X41	(1) B	
X	X16	(1) B		X	X42	(1) B	
X	X17	(1) B		X	X43	(1) B	
X	X18	(1) B		X	X44	(1) B	
X	X19	(1) B		X	X45	(1) B	
X	X20	(1) B		X	X46	(1) B	
X	X21	(1) B		X	X47	(1) B	
X	X22	(1) B		X	X48	(1) B	
X	X23	(1) B		X	X49	(1) B	
X	X24	(1) B		X	X50	(1) B	
X	X25	(1) B		X	X51	(1) B	
X	X26	(1) B		X	X52	(1) B	

TOTAL 52 x 30 = 1560

NOTES

- This schedule reflects the share block number and in brackets the number of shares in the share block for the relevant unit and time period. The X factor denotes the unit number which becomes the prefix to the share block. Units shall be numbered as follows: 106 – 135.
- The levies excluding VAT for the corresponding weeks or weekends shall be as follows:
4 bedroom chalets (8 sleeper) R500,00 per week
3 bedroom chalets (6 sleeper) R315,00 per week
1 bedroom chalets (2 sleeper) R120,00 per week
1 bedroom chalets with interleading door (4 sleeper) R209,00 per week



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ANNEXURE "B5"

SCHEDULE B5

In respect of chalets 71 — 75

Unit Number	Share Block Number	Number of Shares	Initial Monthly Levy excluding VAT
71	71	10 C	R262,00
72	72	10 C	R262,00
73	73	10 C	R262,00
74	74	10 C	R262,00
75	75	10 C	R262,00

ANNEXURE "B6"

SCHEDULE B6

In respect of chalets 101 — 105

Unit Number	Share Block Number	Number of Shares	Initial Monthly Levy excluding VAT
101	101	10 C	R262,00
102	102	10 C	R262,00
103	103	10 C	R262,00
104	104	10 C	R262,00
105	105	10 C	R262,00

CESSION OF OCCUPATION AGREEMENT AND DEED OF FLEDGE OF SHARES

MEMORANDUM OF AGREEMENT MADE AND ENTERED into by and between:

.....
(herein referred to as the "Purchaser")

and

.....
(herein referred to as the "Seller")

MABALINGWE NATURE RESERVE BLOCK LIMITED

(herein referred to as the "Company")

duly authorised thereto in terms of a Resolution of Directors of the "Company"

WHEREAS the Purchaser has purchased certain shares from the Seller in terms of an "Offer to Purchase Shares" in the company dated at

..... on this the day of 199.....

AND WHEREAS the said offer has been accepted by the Seller.

AND WHEREAS a balance of R (.....)

is owing to the Company in respect of Share Block No./s which has been sold as per the abovementioned "Offer to Purchase".

1. The Purchaser hereby cedes all his rights, title and interest in and to the "Agreement of Use and Occupation" dated at on this day of 199..... entered into by and between the Company and the original holders of the abovementioned Share Block to the Company.
2. The Purchaser hereby pledges his share purchased in terms of the aforesaid Agreement to the Company, and hereby agrees that all the Share certificates together with a blank re-transfer form in respect thereof and a Cession of his/her loan account will be held by the Auditors of the Company in trust as a pledge to the Company and/or Seller.
3. The Company hereby accepts the above Cession and Pledge.

SIGNED AT THIS DAY OF 199.....

.....
PURCHASER

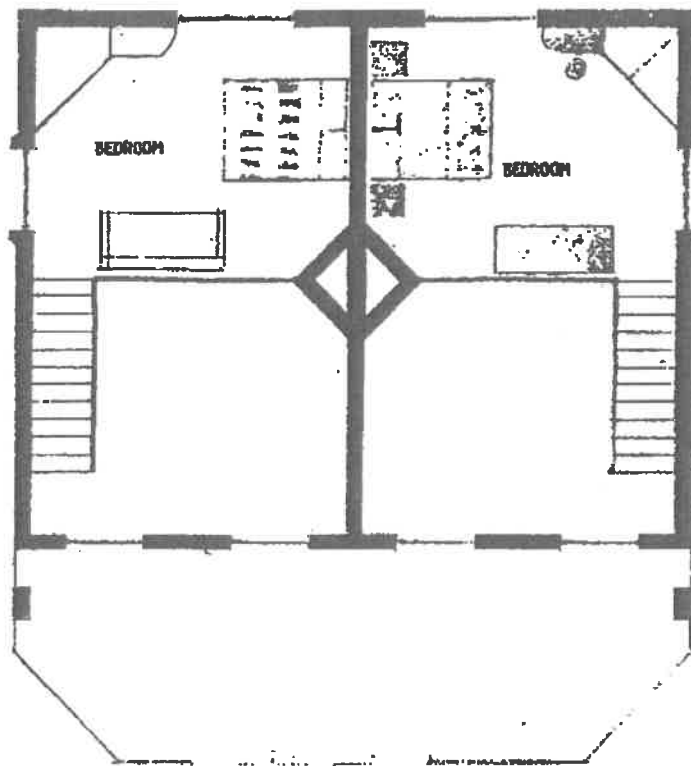
SELLER SIGNED AT THIS DAY OF 199.....

.....
ON BEHALF OF THE COMPANY

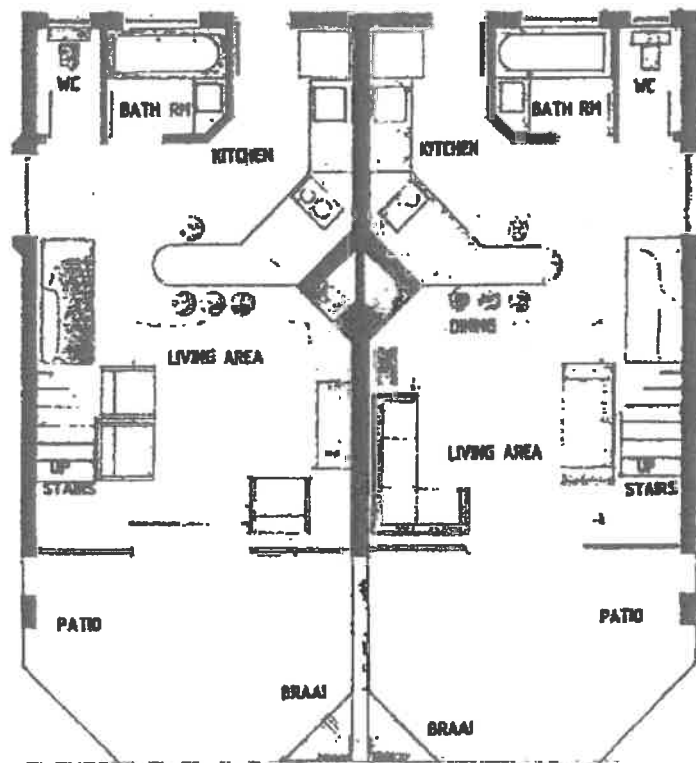
ANNEXURE C

DESCRIPTION OF CHALET AND CONTENTS THEREOF

	2 Bed	4 Bed	6 Bed	8 Bed		2 Bed	4 Bed	6 Bed	8 Bed
ELECTRICAL EQUIPMENT					GLASSWARE				
Coffee Percolator	0	1	1	1	Beer Glasses	2	4	6	8
Iron	0	1	1	1	Hi Ball Glasses	2	4	6	8
Kettle and cord	1	1	1	1	Whisky Glasses	2	4	6	8
Microwave & glass tray	0	1	1	1	Wine Glasses	2	4	6	8
Refrigerator including:	1	1	1	1					
Ice trays	1	2	4	4	LIVING AREA				
Water bottle	0	1	1	1	Ashtrays	1	2	3	4
Stove	0	1	1	1	Bar Stools	2	4	6	8
Television set	0	1	1	1	Carpet (loose)	1	1	1	1
Toaster	0	1	1	1	Chairs	2	2	4	6
					Coffee Tables	1	1	2	3
KITCHEN UTENSILS & ACCESSORIES					Coffee table runner	1	1	1	1
Baskets	1	1	2	1	Fireplace grid	0	1	1	1
Braai Set (1 fork, 1 tongs, 1 lifter)	1	1	1	1	Fireplace poker	0	1	1	1
Bread Bin	1	1	1	1	Fireplace coal tray	0	1	1	1
Bread Board	1	1	1	1	Paraffin lamp	1	1	1	1
Bread Knife	1	1	1	1	(use only when Escom power is not available)				
Broom	1	1	1	1	Prints	1	1	1	1
Can Opener	1	1	1	1	2 seater settee	0	1	1	1
Carving Set (1 knife, 1 fork)	1	1	1	1	Square Stools	2	2	4	6
Coasters	2	4	6	8	TV Table	0	1	1	1
Colander	0	1	1	1					
Corkscrew	1	1	1	1	PATIO				
Cutlery Tray	0	1	1	1	Table	1	1	1	1
Dish Cloth	1	1	1	1	Chairs	2	4	6	8
Draining Rack	1	1	1	1	Braai Grid	1	1	1	1
Draining spoon	0	1	1	1	Door Mat	1	1	1	1
Dustbin & lid	1	1	1	1					
Egg cups	0	4	6	8	BEDROOMS				
Fork	0	1	1	1	Base & mattress (double)	0	1	1	1
Frying pan & lid	0	1	1	1	Bases & mattresses (single)	2	2	4	6
Fire Extinguisher	1	1	1	1	Coat hangers	4	8	12	18
Grater	0	1	1	1	Dressing table	1	1	2	
Ice bucket	0	1	1	1	Dressing table chair	1	1	2	
Ironing Board	0	1	1	1	Hairdryer	1	1	1	1
Kitchen spoon	0	1	1	1	Pedestals	1	2	3	4
Lifter	0	1	1	1	Prints	0	2	4	6
Masher	0	1	1	1	Wardrobes (tops)	0	1	2	2
Milk Jug	1	1	1	1	Waste Paper bin	1	1	2	2
Mixing bowl	1	1	2	2					
Oven cloth	0	1	1	1	BATHROOMS				
Paper Towel Holder	1	1	1	1	Bath Mat	1	1	2	2
Plastic Bucket	0	1	1	1	Sanitary Bin	1	1	2	2
Plastic Dust pan & brush	1	1	1	1	Shower curtains	1	1	2	2
Place Mats	2	4	6	8	Toilet brush & holder	1	1	1	1
Pots	0	2	3	4					
Pyrex Dish & lid	0	1	1	1	LINEN				
S/S Roasting Pan & Lid	0	1	1	1	Blankets (double)	0	1	1	1
Salad serving set (1 spoon, 1 fork)	1	1	1	1	Blankets (single)	2	2	4	7
Salad Bowl	1	1	1	1	Duvet and cover (double)	0	1	1	1
Salt & Pepper set	1	1	1	1	Duvet and cover (single)	2	2	4	10
Serving Tray	1	1	1	1	Nighttrills (double)	0	1	1	1
Soup ladle	0	1	1	1	Nighttrills (single)	2	2	4	6
Sugar bowl	1	1	1	1	Pillows	2	4	8	10
Tea Pot	1	1	1	1	Pillowcases	2	4	8	10
Three legged Iron Pot	1	1	1	1	Sheets (double)	0	2	2	2
Vegetable Knife	0	1	1	1	Sheets (single)	2	2	8	12
Vegetable Rack	0	1	1	1	Towels (large)	2	4	6	8
Wooden spoon	1	1	1	1	Towels (small)	2	4	6	8
Water Jug	0	1	1	1					
Whisk	0	1	1	1					
CROCKERY									
Cups & Saucers	2	4	6	8					
Dinner plates	2	4	6	8					
Side plates	2	4	6	8					
Soup plates	2	4	6	8					
CUTLERY									
Table Forks	2	4	6	8					
Table Knives	2	4	6	8					
Table Spoons	2	4	6	8					
Tea Spoons	2	4	6	8					



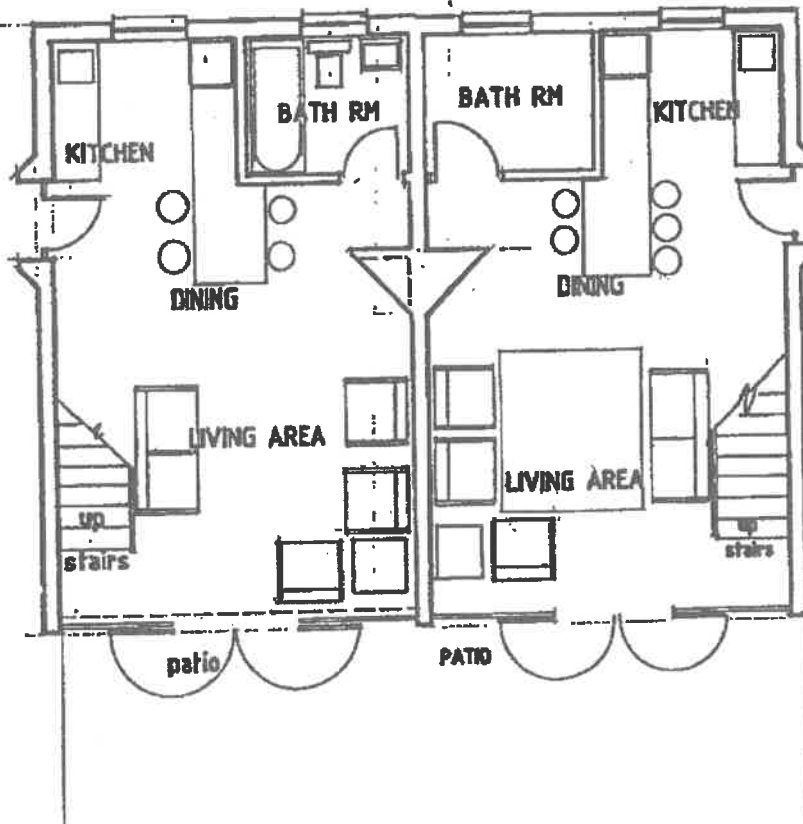
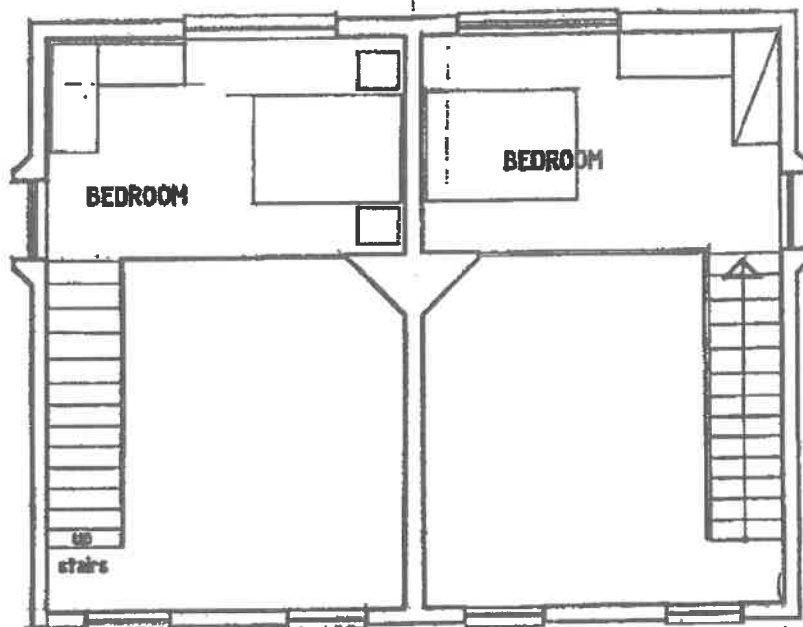
MEZZANINE FLOOR



GROUND FLOOR PLAN

4 BED
46m²

UNITS 24 TO 29

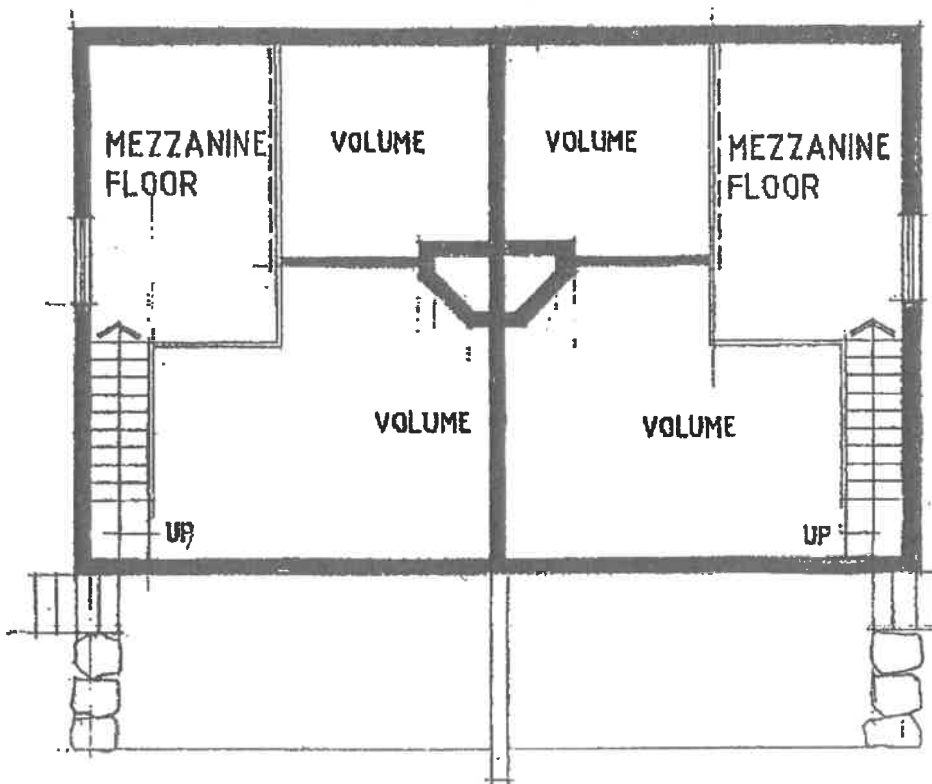


4 BED

UNITS 30 TO 47



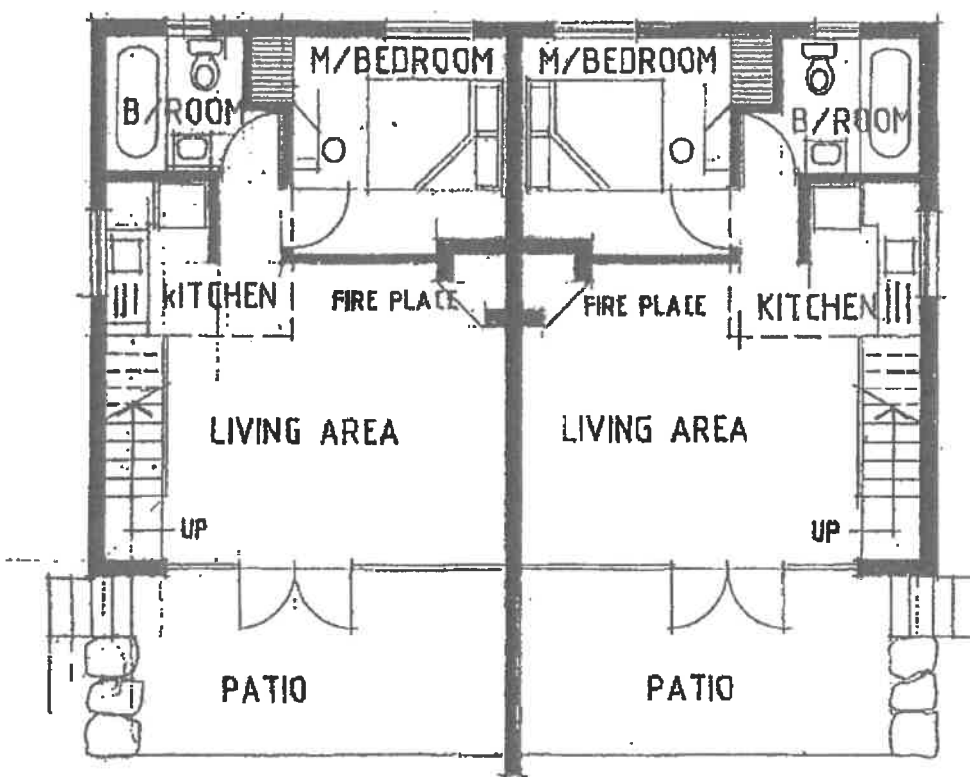
ANNEXURE D1 (b)



MEZZANINE FLOOR
SCALE 1/100

4 BED

92 m²



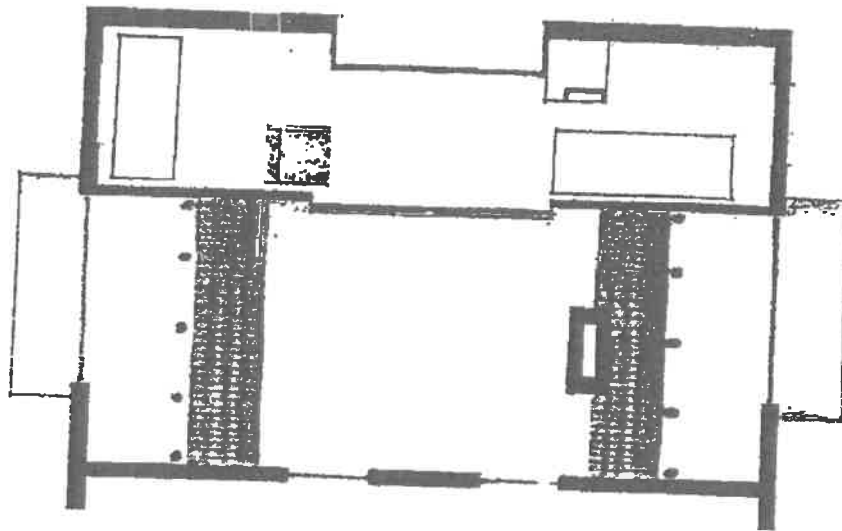
GROUND FLOOR PLAN
SCALE 1/100

UNITS 48 TO 49

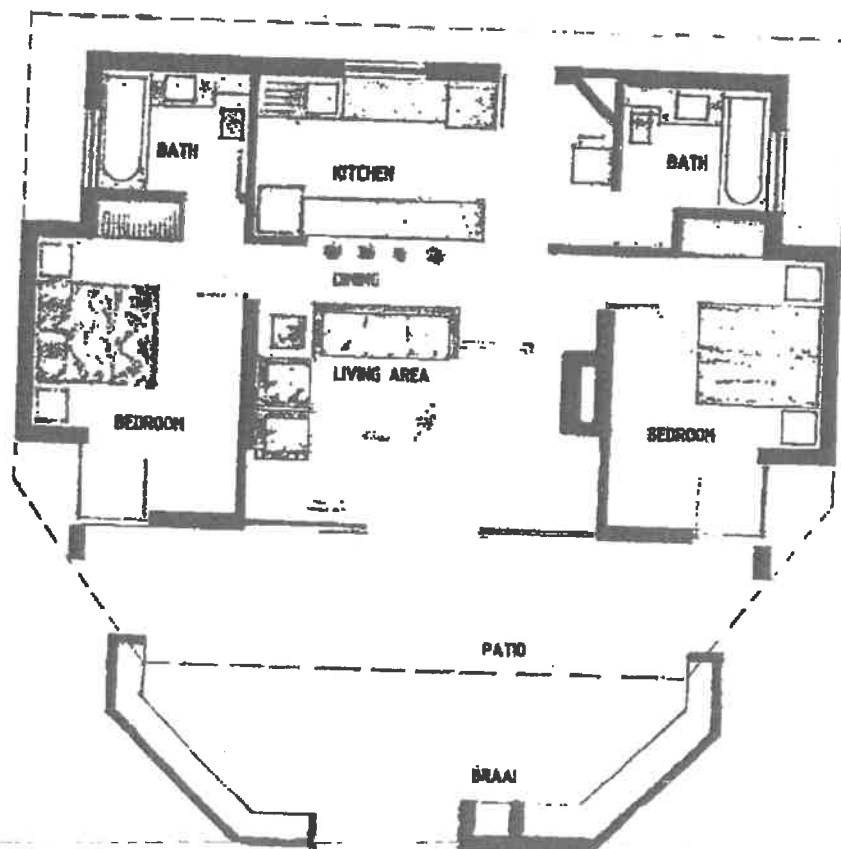
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VRS 007

ANNEXURE



MEZZANINE FLOOR



GROUND FLOOR PLAN

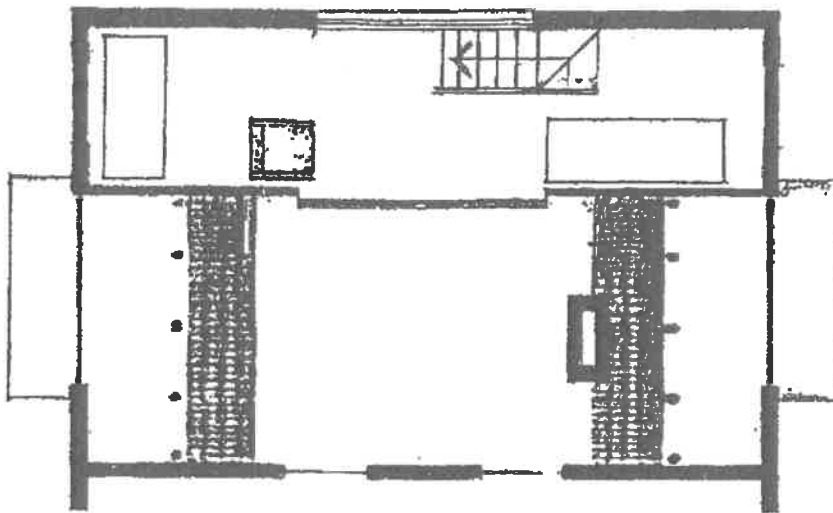
6 BED
86m²

UNITS 1 TO 23

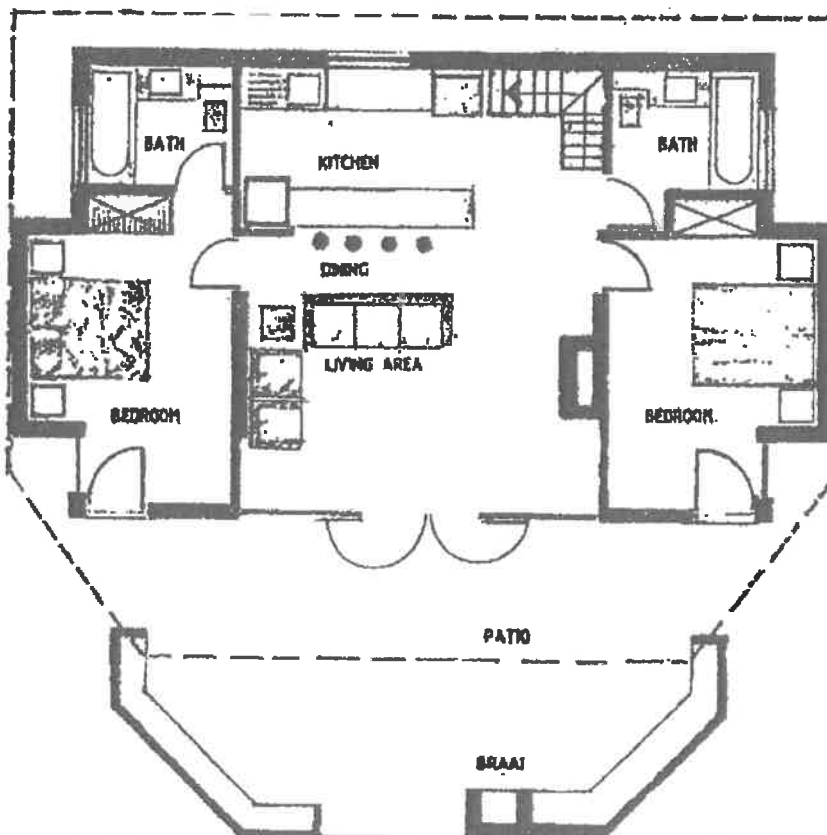
UNITS 50 TO 70

[Handwritten signature]
K

ANNEXURE D2 (a)



MEZZANINE FLOOR

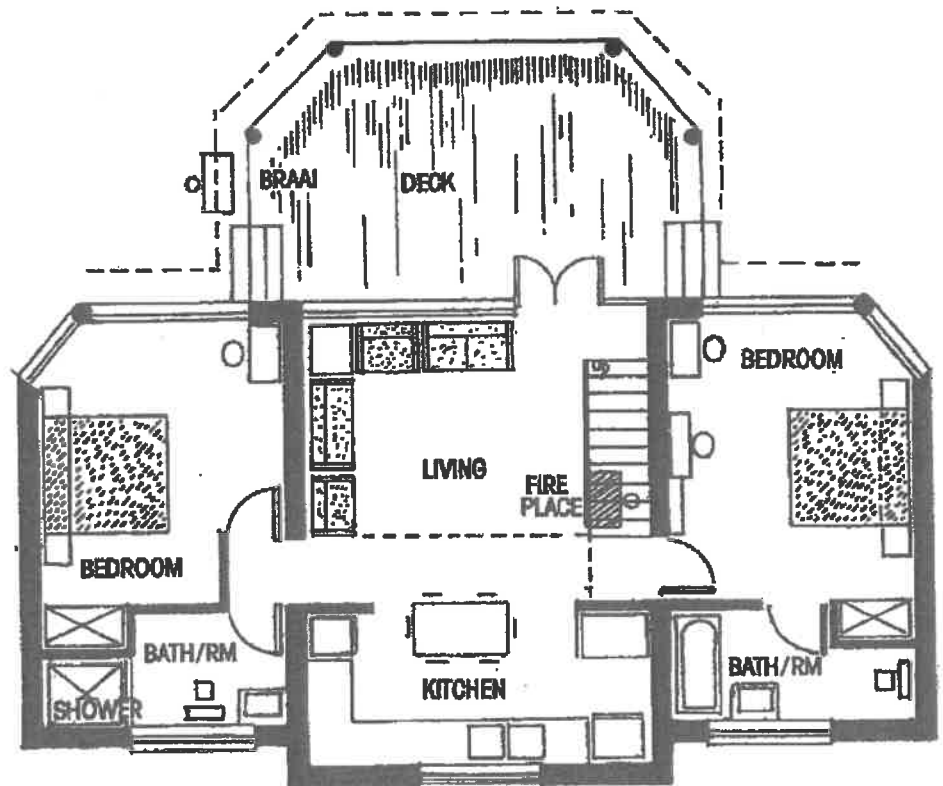
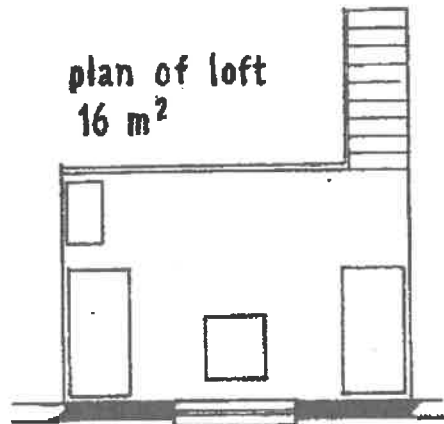


GROUND FLOOR PLAN

6 BED
86m²

UNITS 76 TO 100

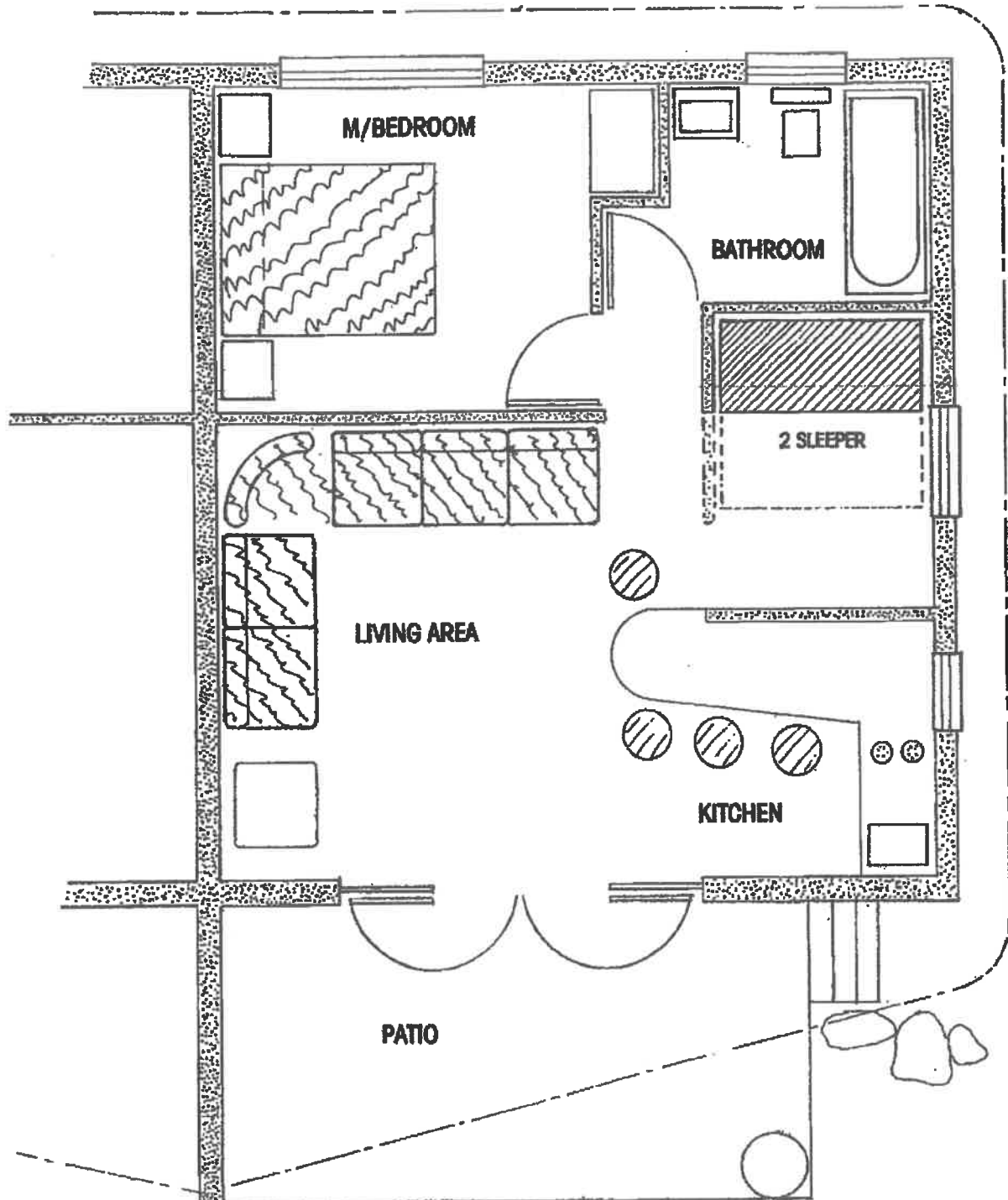
plan of loft
16 m²



GROUND FLOOR PLAN

6 BED

84 m²



GROUND FLOOR PLAN
SCALE 1/50

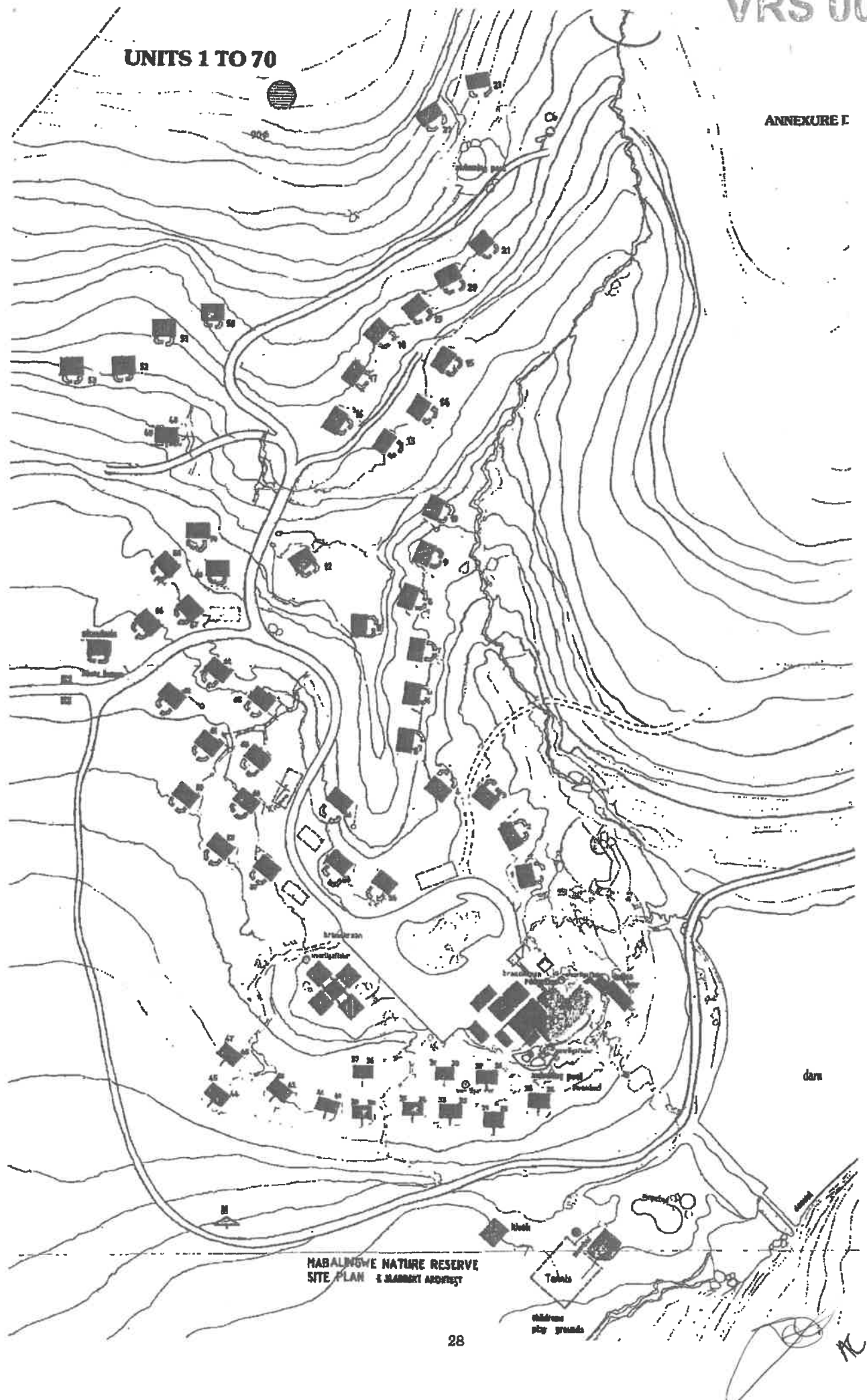
4 BED

43m²

AC

UNITS 1 TO 70

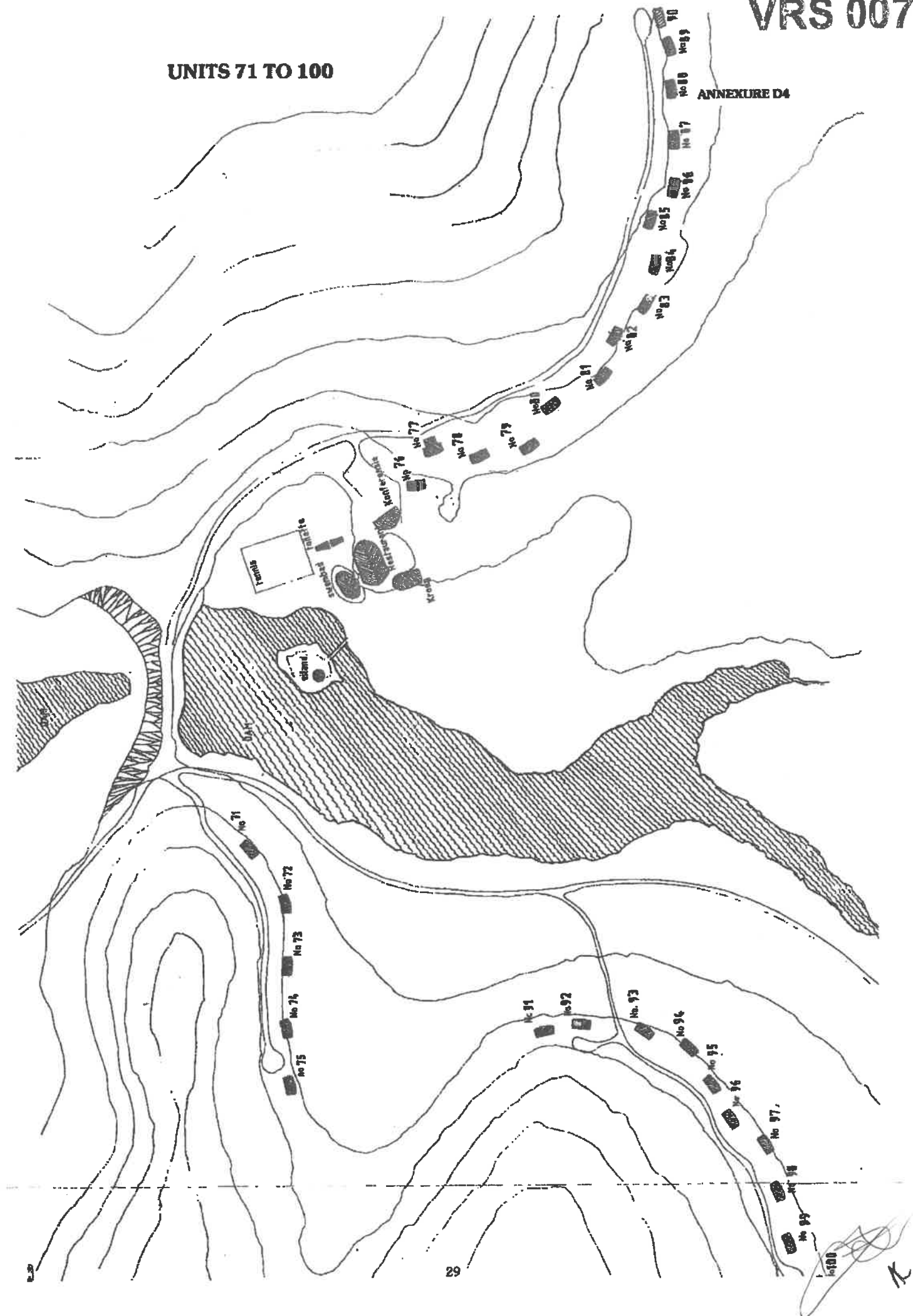
ANNEXURE I

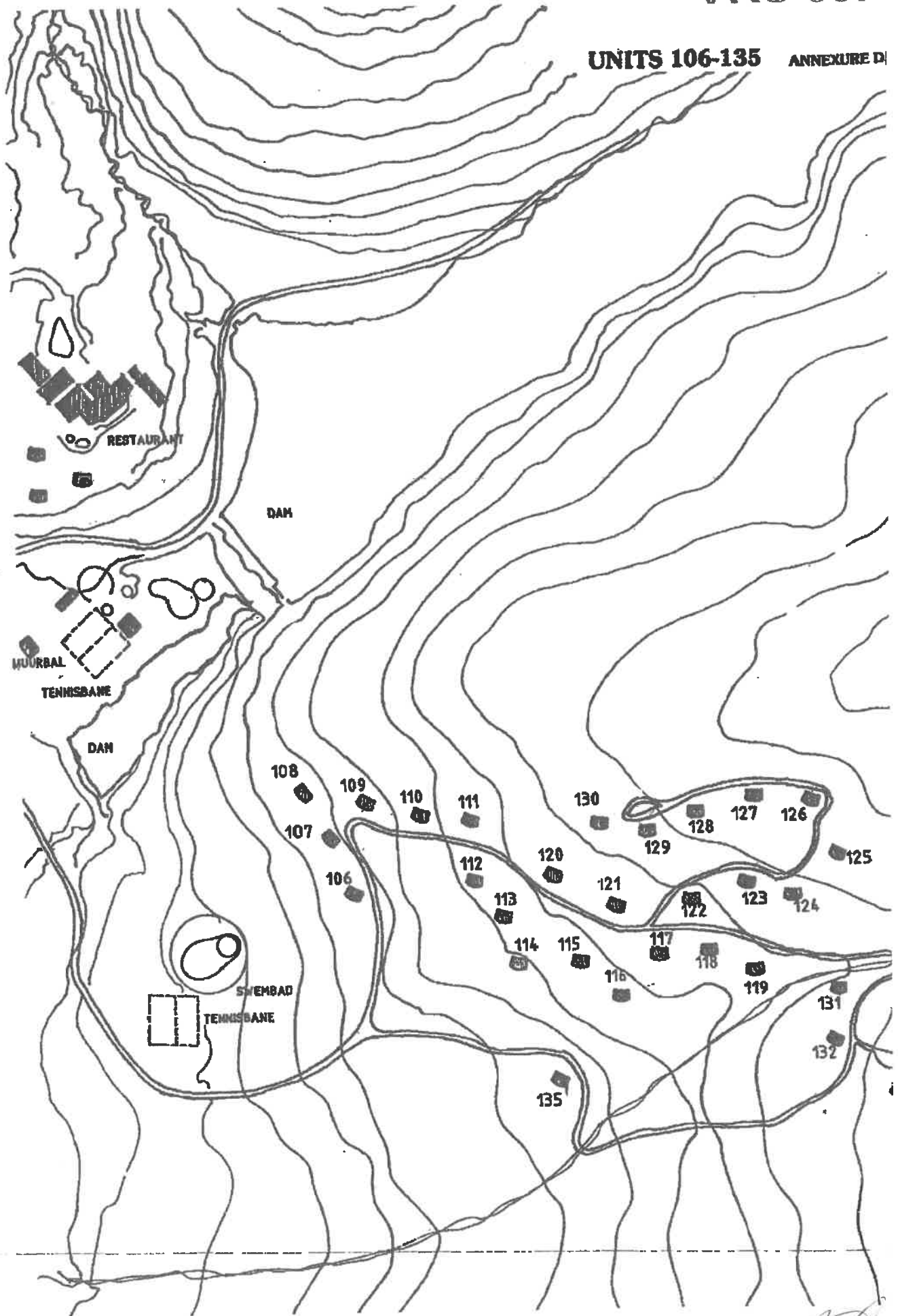


HABALNGWE NATURE RESERVE
SITE PLAN & LAYOUT ARCHITECT

UNITS 71 TO 100

ANNEXURE D4





ANNEXURE E
MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1991

Contents	Page
Auditors Report	31
Directors Report	32
Balance Sheet	33
Income Statement	34
Notes to the Financial Statement	35
Cash Flow Statement and Notes to the Cash Flow Statement	36

The attached financial statements as set out on pages 31—36 have been approved by the Board of Directors and signed on their behalf by:

S.J. WESSELS

DR. A.L. PRETORIUS

REPORT OF THE AUDITORS FOR THE YEAR ENDED 30 JUNE 1991

To the Shareholders:
Mabalingwe Nature Reserve Share Block Limited

We have audited the annual financial statements set out on pages 31—36. These financial statements are the responsibility of the company's directors. Our responsibility is to report on these financial statements.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that in all material respects, fair presentation is achieved in the financial statements. An audit includes an evaluation of the appropriateness of the accounting policies, an examination, on a test basis, of evidence supporting the amounts and disclosures included in the financial statements, an assessment of the reasonableness of significant estimates and a consideration of the appropriateness of the overall financial statement presentation. We consider that our audit procedures were appropriate in the circumstances to express our opinion presented below.

In our opinion these financial statements fairly present the financial position of the company at 30 June 1991, and the results of its operations and cash flow information for the year then ended in conformity with generally accepted accounting practice and in the manner required by the Companies Act.

VAN SITTERTS
Chartered Accountants (SA)
Pretoria / 10 September 1991

2nd Level,
North Pavilion,
Loftus Versfeld,
Pretoria

MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
DIRECTORS REPORT

The Board of Directors have pleasure in submitting your company's financial statements for the year ended 30 June 1991 and wish to report as follows:-

1. GENERAL REVIEW AND INFORMATION

The Company does not trade but allocates to its shareholders the right to use the property on a timesharing basis. The costs of running the timeshare operations and maintaining the property are recovered from the shareholders by way of a levy.

2. RESULTS FOR THE YEAR

The results for the year are clearly set out in the attached financial statements and do not call for any further comment.

3. SHARES AND DEBENTURES ISSUED DURING THE ACCOUNTING PERIOD

No shares or debentures were issued during the period under review.

4. HOLDING COMPANY

The holding Company is Boschpoort Ondernemings (Pty) Ltd. Boschpoort Ondernemings (Pty) Ltd. is in the process of selling its shares in the company on a timesharing basis.

5. MAJOR CHANGES IN THE FIXED ASSETS OF THE COMPANY

No major changes in the fixed assets of the company or in the policy relating to the use thereof occurred during the year under review.

6. DIRECTORS

The Directorate of the Company is as follows:

MR S.J. WESSELS

MR J.H. HAUPT

MR J.G.F. ROSSOUW

DR. A.L. PRETORIUS

DR F.K.A. PETERS

7. SECRETARY

The secretary of your company is Boschpoort Ondernemings (Pty) Ltd, 2nd Level, Northern Pavilion, Loftus Versfeld, Kirkness Street, Pretoria.

8. MATERIAL FACTS OR CIRCUMSTANCES WHICH HAVE OCCURRED SINCE THE ACCOUNTING DATE

No material facts or circumstances have occurred between the accounting date and date of this report.

10 September, 1991
 PRETORIA

MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
BALANCE SHEET AS AT 30 JUNE 1991

CAPITAL EMPLOYED	NOTES	1991 R	1990 R
SHARE CAPITAL	2	10 500	10 500
RESERVE FOR REPLACEMENTS	3	199 228	116 825
NON DISTRIBUTABLE RESERVE	5	15 072 990	11 989 765
SHAREHOLDERS INTEREST		15 282 718	12 117 090
SHAREHOLDERS LOANS	4	1 042 465	1 042 465
		<u>16 325 183</u>	<u>13 159 555</u>
EMPLOYMENT OF CAPITAL			
FIXED ASSETS	5	16 186 101	13 077 962
LEVIES SHORTFALL		160 457	69 558
NETT CURRENT ASSETS (LIABILITIES)		(21 375)	12 035
CURRENT ASSETS		236 311	142 715
— Cash at Bank		24 723	7 533
— Debtors		211 588	135 182
Less: CURRENT LIABILITIES		257 686	130 680
— Loan: Developer		235 442	96 865
— Instalment Sale Creditors		22 244	33 815
		<u>16 325 183</u>	<u>13 159 555</u>

The attached notes form an integral part of these financial statements.

MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 1991

	1991	1990
	R	R
INCOME		
Interest received	11 434	2 445
Game Drives	56 985	40 655
Levies Received	929 752	665 561
	<u>998 171</u>	<u>708 661</u>
LESS EXPENSES	<u>1 089 069</u>	<u>722 085</u>
Accounting Fees	—	265
Audit Fees	3 500	3 250
Bank Charges	3 814	1 225
Cleaning Materials	38 149	16 960
Depreciation	9 110	3 617
Electricity	103 660	69 607
Fuel and Oil	17 893	15 320
Insurances	69 472	61 328
Interest Paid	5 143	2 419
Licences	8 760	6 000
Local Government Levies	2 158	—
Postages	8 057	5 342
Provision for replacement costs	135 750	99 375
Rental — Office Machines	6 714	5 100
— Motor vehicles	24 000	24 000
Repairs and Maintenance	26 416	10 848
Salaries and Wages	486 802	309 846
Staff Meals	62 650	51 331
Staff Accommodation	5 000	3 100
Stationery & Printing	37 154	11 533
Telephone	21 583	12 202
Uniforms	13 284	9 417
	<u>(90 898)</u>	<u>(13 424)</u>
Shortfall for the year	(90 898)	(13 424)
Shortfall at beginning of the year	<u>(69 559)</u>	<u>(56 135)</u>
Total shortfall at the end of the year	<u><u>(160 457)</u></u>	<u><u>(69 559)</u></u>



MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1991

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the company are:

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost basis except where stated otherwise.

1.2 FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Land and buildings are not depreciated. All other fixed assets are depreciated over their estimated useful life using the reduced value method.

1.3 PROVISION FOR REPLACEMENT OF FIXED ASSETS

The provision for replacement of the contents of the chalets has been calculated at a reasonable rate over the period of their estimated useful life.

This provision replaces depreciation on these assets.

1.4 CAPITALISED LEASES

Lease agreements entered into after 1 July 1989 are capitalised. The company makes use of the net investment method of capitalising and these assets are stated as follows:

— Capitalised lease assets are shown at cost price less accumulated depreciation and are written off over their expected economic life using the reduced value method of depreciation.

Capitalised lease creditors are stated at the purchase value of the assets and the cost of finance is written off over the period of the lease contract.

2. SHARE CAPITAL

Authorised and issued:

10 500 Ordinary par-value shares divided into:

— 5 460 Ordinary "A" shares of R1,00 each

— 4 940 Ordinary "B" shares of R1,00 each

— 100 Ordinary "C" shares of R1,00 each

5 460 5 510

4 940 4 940

100 50

10 500 10 500

Total weeks available

4 940 4 940

Weeks sold till 30/6/91

4 386 4 100

3. RESERVE FOR REPLACEMENTS

Provision for replacement of contents of chalets

— Opening balance

116 825 41 000

— Provision for the year

135 750 99 375

— Utilised

(53 347) (23 550)

199 228 116 825

4. SHAREHOLDERS LOANS

These loans are unsecured, interest free, and no repayment terms have been set.

1 042 465 1 042 465

5. FIXED ASSETS

Fixed property at valuation

16 125 955 13 042 730

Machinery and equipment

60 146 35 232

— At cost

36 893 6 165

— Less Accumulated depreciation

43 775 9 751

6 882 3 586

— Capitalised lease assets

23 253 29 067

— At cost

31 143 31 143

— Less Accumulated depreciation

7 890 2 076

16 186 101 13 077 962

5.1 Fixed Property comprises the remaining extent of the farm Boschpoort 473, Registration Division K.R. Transvaal — measuring 2141,9324 hectares with improvements.

The property is encumbered by a surety bond in favour of Volkskas Limited for an amount of R350 000,00 for an overdraft facility granted to the Developer.

The fixed property was revalued on 30 June 1991 by the Directors of the Company on the basis of cost price of property plus improvements.

5.2 Lease contracts are CAPITALISED as per note 1.4

MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 1991

	Notes	1991 R	1990 R
CASH RETAINED FROM OPERATING ACTIVITIES		51 215	(24 264)
Cash generated by operations	1	(5 676)	65 993
Investment Income		11 434	2 445
Utilised to increase working capital	2	50 600	(90 283)
Cash required for operating activities		56 358	(21 845)
Interest paid		(5 143)	(2 419)
CASH UTILISED FOR INVESTMENT ACTIVITIES		(34 024)	(31 145)
Additions to Fixed Assets		17 191	(55 409)
CASH EFFECTS OF FINANCING ACTIVITIES		(17 191)	55 409
(Increase) in bank balance		(17 191)	55 409

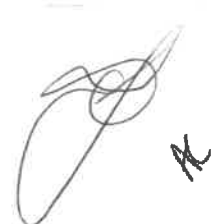
**NOTES TO THE CASH FLOW STATEMENTS FOR THE
YEAR ENDED 30 JUNE 1991**

1. CASH GENERATED BY OPERATIONS

Operating Income before interest and taxation	(85 755)	(11 004)
Adjustments for:		
Depreciation	9 110	3 617
Investment Income	(11 434)	(2 445)
Provision for Replacement Costs	135 750	99 375
Replacement costs incurred	(53 347)	(23 550)
	(5 676)	(65 993)

2. UTILIZED TO INCREASE WORKING CAPITAL

Increase in debtors	76 405	103 660
(Increase) in Creditors	(127 006)	(13 377)
	(50 600)	(90 283)



MABALINGWE NATURE RESERVE SHARE BLOCK

CONFIDENTIAL PERSONAL PARTICULARS OF PURCHASER:

1. Name of Applicant
 Identity Number Date of Birth
2. Nationality If not a South African Citizen do you have
 *Permanent/Temporary Residence Status — Permit No. Date of Permit
3. Telephone Numbers: Home (.....) Work (.....)
4. *Status: Unmarried/Married/Divorced/Widow(er). If married, state whether in community of property or otherwise

- (i) State spouse's first name
- (ii) Identity No. (if applicable)
- (iii) Date of birth
- (iv) Whether husband's marital power excluded

* Applicant: Husband/Wife

- 5 (a) Occupation (Husband) Employed by
 Tel.:
- (b) Occupation (Wife) Employed by
 Tel.:

(or details of own business)

Length of service (a) (b) If service is less than 3 years, give details of previous
 employment and length of service

Present MONTHLY income	Husband	Wife
Basic salary/ or from own business	R	R
Other income	R	R
Specify	R	R
Total income	R	R
JOINT INCOME R		

Present MONTHLY expenditure	Husband	Wife
Rent	R	R
Bond	R	R
Car	R	R
HP or Leases	R	R
Other Totals	R	R
JOINT EXPENDITURE R		
NETT INCOME R		

6. Name, address and telephone number of two interested parties:

(i) of
 Tel.:

(ii) of
 Tel.:

SIGNED AT on the day of 19....

* DELETE WHICHEVER IS NOT APPLICABLE

(Signature)

VRS 007

**REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973**

For exchange control purposes Form

**SECURITIES TRANSFER FORM
(Section 134)**

Certification, if any, by issuer of security

A**FULL NAME OF ISSUER OF SECURITY AS SHOWN ON CERTIFICATE**

MABALINGWE NATURE RESERVE SHARE BLOCK LIMITED

Quantity and
full description
of securities to
be transferred

Figures

Words

Description

Certificate/s No/s.

Distinctive number/s (if any)

TRANSFER FROM (in block letters insert the full name/s of the present registered holder/s)

(transferor/s)

I/We, the undersigned, hereby transfer the above securities from the name/s aforesaid to the person/s named below or to the several persons named in Part B of the Broker's Transfer Forms (CM41) relating to the above security.

Date of signature

(Stamp of selling broker)

B**TRANSFER TO** (in block letters insert the full name/s and the postal address(es) of the person(s) into whose name/s the securities are to be transferred).

(transferee/s)

Consideration State the amount (in figures) paid for the securities. If no consideration was paid, the market value of the securities at the date of the transaction must be stated.

R

I/We request that such entries be made in the register as are necessary to give effect to this transfer.

Name and address or stamp of person lodging this form or stamp of buying broker (if any).

S.A. REVENUE STAMPS (UNLESS BROKER'S TRANSFER FORMS ARE USED) or endorsement claiming exemption in terms of the Stamp Duties Act, 1968.

*FOR USE IN REGISTERING OFFICE

LODGED FOR CERTIFICATION BY:

MABALINGWE

TIMESHARING CALENDAR EACH WEEK STARTS ON FRIDAY AND ENDS THE FOLLOWING FRIDAY

N.B. THIS CALENDAR APPLIES TO CHALETs 1 TO 70 AND 106 TO 135 ONLY

MONTH YEAR	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
1987	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

**DE NOTES EASTER FRIDAY
VERWYS NA PAASVRYDAG**

Chalet/s No.

Week/s No.

Weekend/s No.

First occupation date/s

Signature

Note: The calendar in respect of chalets 76 - 100 will be submitted by the developer by not later than 31st July each year for the following year.

VRS 007

ANNEXURE D

MABALINGWE NATURE RESERVE
2014 CALENDAR

VRS 007

UNIT 1 - 70 & 106 - 116		UNIT 76 - 100	
WEEK NO	STARTING DATE	WEEK NO	STARTING DATE
1	03/01/2014	1	03/01/2014
2	10/01/2014	2	10/01/2014
3	17/01/2014	3	17/01/2014
4	24/01/2014	4	24/01/2014
5	31/01/2014	5	31/01/2014
6	07/02/2014	6	07/02/2014
7	14/02/2014	7	14/02/2014
8	21/02/2014	8	21/02/2014
9	28/02/2014	9	28/02/2014
10	07/03/2014	10	07/03/2014
11	14/03/2014	11	14/03/2014
12	21/03/2014	12	21/03/2014
13	28/03/2014	13	28/03/2014
14	04/04/2014	15	04/04/2014
15	11/04/2014	16	11/04/2014
16	18/04/2014	17	18/04/2014
17	25/04/2014	18	25/04/2014
18	02/05/2014	18	02/05/2014
19	09/05/2014	19	09/05/2014
20	16/05/2014	20	16/05/2014
21	23/05/2014	21	23/05/2014
22	30/05/2014	22	30/05/2014
23	06/06/2014	23	06/06/2014
24	13/06/2014	24	13/06/2014
25	20/06/2014	25	20/06/2014
26	27/06/2014	27	27/06/2014
27	04/07/2014	28	04/07/2014
28	11/07/2014	29	11/07/2014
29	18/07/2014	26	18/07/2014
30	25/07/2014	30	25/07/2014
31	01/08/2014	31	01/08/2014
32	08/08/2014	32	08/08/2014
33	15/08/2014	33	15/08/2014
34	22/08/2014	34	22/08/2014
35	29/08/2014	35	29/08/2014
36	05/09/2014	36	05/09/2014
37	12/09/2014	37	12/09/2014
38	19/09/2014	38	19/09/2014
39	26/09/2014	40	26/09/2014
40	03/10/2014	39	03/10/2014
41	10/10/2014	41	10/10/2014
42	17/10/2014	42	17/10/2014
43	24/10/2014	43	24/10/2014
44	31/10/2014	44	31/10/2014
45	07/11/2014	45	07/11/2014
46	14/11/2014	46	14/11/2014
47	21/11/2014	47	21/11/2014
48	28/11/2014	48	28/11/2014
49	05/12/2014	49	05/12/2014
50	12/12/2014	50	12/12/2014
51	19/12/2014	51	19/12/2014
52	26/12/2014	52	26/12/2014

NB: PLEASE ENSURE THAT YOU HAVE THE CORRECT OCCUPATION DATE FOR YOUR WEEK



USE AGREEMENT MABALINGWE NATURE RESERVE SHARE BLOCK (PTY) LTD

The Company and You hereby contract on the terms and conditions set out herein:

1. SCHEDULE OF DEFINITIONS

Words signifying the singular shall include the plural and vice versa and words importing one gender shall include the other.

Save as provided herein, or unless the context otherwise requires, words and phrases defined or Used in the Memorandum of Incorporation ("Mol") and the Acts shall have the same meanings in this Use Agreement.

The clause headings in this Use Agreement have been inserted for reference purposes only, and shall not be taken into account in interpreting it.

Unless inconsistent with or otherwise indicate by the context, the following words and expressions shall bear the meanings assigned to them hereunder.

- | | | |
|------|------------------|---|
| 1.1 | "Acts" | means 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 71 of 2008 as amended; and any regulation promulgating in terms of the Acts from time to time or any act which replaced the aforementioned Acts; |
| 1.2 | "Building" | means the Buildings situated on Mabalingwe Nature Reserve (Pty) Ltd property; |
| 1.3 | "Calendar" | means the Time Module Table as per the Mol; |
| 1.4 | "Company" | means Mabalingwe Nature Reserve Share Block (Pty) Ltd; |
| 1.5 | "Companies Act" | means the Companies Act 71 of 2008 as amended from time to time including any regulation promulgated in terms of the Companies Act 71 of 2008 from time to time; |
| 1.6 | "Developer" | means the Share Block Developer from time to time or its successors; |
| 1.7 | "Director" | means the Directors of the Company duly appointed in terms of the Companies Act; |
| 1.8 | "Board" | means the Board of Directors from time to time duly appointed in terms of the Acts; |
| 1.9 | "Effective Date" | means the date of signature by the parties; |
| 1.10 | "Levy Fund" | means the fund established by the Company in terms of Section 13 of the Share Blocks Act; |

24/10/2019

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- 1.11 "Levy Contribution" means the contribution to the Levy Fund to share in the costs and expenses contemplated in section 13(1) of the Share Blocks Act;
- 1.12 "Manager" means the person appointed from time to time to manage and supervise the Property and the Scheme conducted thereon;
- 1.13 "Managing Agent" means the management Company or its successors appointed by the Board from time to time;
- 1.14 "Mol" means the Company's filed Memorandum of Incorporation as amended from time to time;
- 1.15 "Occupier" means when Used in the context of the occupation and Use of the Unit and the Company Property, include You, any persons to whom You have temporarily or permanently transferred Your right of occupation in terms thereof including exchanges, You and Your respective families, invitees, guests, servants, exchanges and agents;
- 1.16 "Property" means the property as described in the Mol;
- 1.17 "Time-Sharing Act" means the Property Time-Sharing Control Act 75 of 1983 as amended from time to time;
- 1.18 "Premises" means the improvements erected on the properties;
- 1.19 "Rules" means the Rules (including any house Rules and regulations made there under) or any amendment thereof from time to time by the Board;
- 1.20 "Scheme" means the Share Block Scheme operated by the Company in respect of the Buildings;
- 1.21 "Share Block" Shall mean the specific Share Block to which the Use of a Module is linked pursuant to this Accommodation Use Agreement;
- 1.22 "Share Blocks Act" means the Share Blocks Control Act 59 of 1980 including any regulation promulgated in terms of the Share Blocks Control Act 59 of 1980 from time to time;
- 1.23 "Shareholder / You / Your / User" means his/her/its successors and assigns and any reference to the "Shareholder" shall, when Used in the context of the occupation and Use of the Unit and the Company Property, include You, any persons to whom You have temporarily or permanently transferred Your right of occupation in terms thereof and Your respective families, invitees, guests, servants, employees, tenants and agents and any other person that occupies the Unit during the allocated time Module;

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- 1.24 "Unit" means any chalet in the Buildings on the Property, which is furnished and which provides sleeping accommodation for a specified number of persons which is linked to a Share Block pursuant to this Use Agreement of the Company;
- 1.25 "Use" means Use as contemplated by the Share Blocks Act;
- 1.26 "Movable Property" means furniture, fixtures, furnishings, linen, refrigerators and other movable items in the Unit and/or Common Property from time to time;
- 1.27 "Common Area" Means areas on the Property specifically allocated for the communal use of the Shareholders;

2. OCCUPATION

- 2.1 From the Effective Date You and for as long as You continue to hold a share / Share Block and You comply with the provisions of this Use Agreement, You shall:
- 2.1.1 be entitled to the exclusive Use and enjoyment of the Unit, the exclusive Use arrears as holder of the shares in terms of the Mol of the Company;
- 2.1.2 be entitled to the Use and enjoyment of those parts of the Common Area not subject to rights of exclusive Use by other Shareholders in terms of the Scheme; and
- 2.1.3 be entitled to grant occupation of the Unit to 3rd parties in terms of Clause 10 hereof.
- 2.2 You shall have the right to the Use of the Common Area in common with the other Shareholders of the Company, subject to such terms and conditions as may be imposed by the Directors from time to time.
- 2.3 The rights You and other Shareholders enjoy hereunder will continue for the duration of the Share Block Scheme.
- 2.4 You acknowledge that You will have no rights to participate or have any interest in the business or businesses conducted from time to time in your capacity as a shareholder and any commercial interests shall vest in the Company for the benefit of all Shareholders, unless such rights are allocated to specific shares the holder of such shares shall have the right to conduct any such commercial interests.
- 2.5 The Unit shall be used for residential / holidaying purposes only and for no other purpose whatever. The Unit shall be used personally by You and/or another Occupier provided that in any event the number of Users of the Unit shall not exceed the number of persons prescribed.

3. FURNISING AND MAINTENANCE OF UNITS AND COMMON AREA

In respect of Units

- 3.1 The Company shall in respect of each Unit and exclusive use area be obliged to maintain the interior and exterior of the unit and/or any improvements erected on the exclusive use are allocated to You in good, proper and tenantable 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.

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- 3.2 The Company shall at all times keep the Unit adequately furnished and equipped for occupation as determined by the board from time to time.

In respect of Common Property

- 3.3 The Company shall be obliged to maintain the interior and exterior of the common areas not designated as exclusive use areas and/or any improvements erected on the property 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 of whatever nature required.
- 3.4 The Units shall be furnished and provided with Movable Property which is specified for such Units, it being recorded that the Movable Property is the property of the Company and that nothing in this Agreement shall provide the Shareholder with ownership of any such Movable Property or entitle the Shareholder to remove any such Movable Property from the Units during occupation, or upon termination of shareholding. Notwithstanding the foregoing, the Company shall be entitled from time to time with the authority of a resolution of its Directors to replace, repair and/or add Movable Property to the Units, provided that such variation or addition shall not result in any substantial change in the general nature or standard of such Movable Property.
- 3.5 The Company shall fully service the Units or procure that the Units are fully serviced before occupation of Shareholders.
- 3.6 Should the Shareholders not maintain the Movable Property and/or improvements and/or damage the Units, the Manager or the Company shall be entitled effect any repairs or replacements as they deem necessary to ensure that same is in good and proper tenable condition at the expense of the Shareholder and shall be entitled to recover costs of such repairs or replacements from the Shareholders. To this end, the Manager and/or Company shall be entitled at all reasonable times to inspect and access the Units in view of the purpose of carrying out all necessary repairs and renovations at the expense of the Shareholders.
- 3.7 If at any time the Units to be refurbished or renovated, the Company, the Developer, or Manager shall be entitled themselves and their respective contractors and workmen, during normal business hours to access the Units for the:
- 3.7.1 Purpose 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 endeavors to procure that such works are preferably carried out during the maintenance week, if any. If the Shareholder or any other person using the Unit however suffers any inconvenience from such operations conducted in any other parts of the building, the Shareholder and such other person shall have no claim whatsoever against either the Company, the Developers, the Manager, the Managing Agent or other related parties .
- 3.7.2 In the event that the refurbishment or renovation operations referred to above are such as to deprive the Shareholder or any person lawfully claiming use of the Unit or beneficial use thereof or should the Unit for any reason at any time and from time to time not be available for use, no claim whatever will arise against either to the Company, the Developer, the Manager, the Managing Agent or other related parties, but the Company and, the Developer, the Manager, or Managing Agent may provide the Shareholder or such other user, without extra cost to the Shareholder or other user with substantially equivalent temporary accommodation elsewhere in

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the scheme or outside the scheme for the duration of the relevant week, or any other time period or for such time as the particular Unit are not so available as the case may be.

- 3.7.3 If any dispute arises at any time as to whether the Shareholder or other User is unable to enjoy beneficial use of the Unit at any time, such dispute shall be determined by the Developer, Managing Agent or 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 Shareholders or such other person.

4. CONDITIONS OF OCCUPATION

4.1 From the occupation date You –

- 4.1.1 shall at all times, as long as this Use Agreement shall remain in force, comply with the laws of the Republic of South Africa, the Mol, this Use Agreement and the Rules and procure compliance with the above mentioned of any Shareholder, invitee of a Shareholder or any guest making Use of the Unit. Noncompliance to the aforesaid, will result in the violation, in response to which the Developer, Managing Agent or Manager, in their sole discretion, may refuse admission to the Property or such person, or if such person gained admission thereto, to require or cause the Shareholder or such person to leave or vacate the Property forthwith.

5. LEVY

- 5.1 The Directors of the Company shall establish and maintain a Levy Fund to which end they shall from time to time make levies upon Shareholders 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 Shareholders 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 Shareholders 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 authorized to employ and remunerate such persons as may be necessary to fulfil any function of maintenance and or control.
- 5.2 Levies shall be payable in terms of the levy policy, but shall at all times be payable three calendar months prior to occupation where after the Company reserves its rights to mitigate its damages in accordance with the policy created by the Board.
- 5.3 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 Shareholders of the Company equal as nearly as is reasonable 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 redecoration or renovation of the Company's Property and for the replacement of any movable or any part thereof.
- 5.4 You acknowledge being aware of the provision of the Mol of the Company with regard to the levies which will be calculated and raised by the Directors of the Company, and are payable as directed by the Company from time to time.

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- 5.5 The Directors may from time to time levy a special levy upon the Shareholders of the Company in respect of such costs, expenses and requirements as are mentioned herein and such levies may be payable in one sum or by such instalments and / or as the Directors deem fit and at such time as the Directors shall think fit.
- 5.6 Any amount due by You by way of a levy or instalment of a levy shall be a debt owed by You to the Company and shall be recoverable by the Company and any arrear amounts in respect of the levies may bear interest in terms of clause 22 hereof. The obligations of a Shareholder to pay a levy shall cease upon the lawful termination of the Shareholder's right of Use, save that any arrear levies to the date of such termination shall nevertheless be recoverable from the Shareholder.
- 5.7 Should You be in arrears with any levy obligation, You shall not be entitled to occupy the Unit for any period until such time as You have paid all Your arrears.
- 5.8 The Levy contribution per share class can be amended by a special resolution of that class of shareholders at any time and if approved by the Board.

6. LIABILITY, LIMITATION AND WAIVER THEREOF

6.1 No liability shall rest upon the Company for –

- 6.1.1 anything done or omitted by the Company, Managing Agent, Manager, agents and staff from time to time; and
- 6.1.2 any interruption of whatever nature including 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 You or other Shareholders may suffer by reason of such failure or interruption.

6.2 You:

- 6.2.1 Shall waive all claims against the Company for any loss or damage to Property or any injury to person which You may sustain in or about the Unit, the Buildings or the Company Property and indemnify the Company against any such claim that may be made against the Company by You for any loss or damage to Property or injury to a person suffered in or about the Unit or the Company Property howsoever such loss or damage to Property or injury to person may be caused.
- 6.2.2 Shall be liable for and pay a Levy Contribution in the amounts determined by the Directors from time to time.

7. OBLIGATIONS OF THE COMPANY

7.1 The Company and the Directors shall, in respect of the Buildings, the Company Property, the Unit, the Shareholder and the Scheme: –

- 7.1.1 Maintain the exterior portion of the Property, including the pool, garden and all roofs and gutters relating to common areas, in good repair and from time to time and as and when necessary, renovate and repair the same.
- 7.1.2 Maintain in good order and repair and in clean and tenantable condition the interior of any common area or building and all such other portions of the Property which are not reserved for the exclusive Use of the Shareholder.

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- 7.1.3 Effect such insurances over and in respect of the Property against damage and renew such policies.
- 7.1.4 These obligations shall be financed from the Levy Fund.
- 7.1.5 Insofar as may be necessary ensure that all of any of the functions referred to above which are to be carried out by the Manager, are in fact carried out by the Manager and to ensure the fulfilment by the Manager of its obligations from time to time.
- 7.1.6 The Company shall supply the services including but not limited to water and electricity to all units and no shareholder has any exclusive rights to such. The Company is the owner of such rights to supply and responsible for payment of such. The Company has the right to cut and/or restrict supply to the minimum allowed in terms of law should.

8. VOETSTOOTS

- 8.1 Occupation of the Unit is accepted by You *voetstoots (as it stands)* without any warranty or representation of any nature whatsoever.

9. SECURITY / PLEDGE

- 9.1 The Company has a first and paramount lien and 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.
- 9.2 You hereby pledge the Share Block and Your interest in this Use Agreement and Your right of occupation in terms thereof, to the Company in accordance with the above provision and as contained the Mol.

10. CESSION OF SHAREHOLDER'S RIGHT AND LETTING

- 10.1 You shall only be entitled to cede Your interest in this Use Agreement if simultaneously therewith You transfer Your shares in the manner provided by and subject to the Mol of the Company and the terms of this Use Agreement, and thereby confers upon such person the exclusive Use and enjoyment of the Unit. 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 cessation of his rights herein. Before transfer is effected into the name of the transferee, the Company shall require satisfactory proof that You have ceded Your interest in this Use Agreement to the transferee and that the transferee has duly assumed all the transferor's obligations to the Company.
- 10.2 You may let the Unit for the duration of Your Module or allow another to occupy the Unit during which Module, provided that such other persons sign an undertaking to be bound by the provisions of this Use Agreement and/or Rules provided that for all purposes of this Use Agreement any act or omission on the part of any occupant of the Unit including a lessee, sub-lessee or occupant of the User of the Time-Share Unit or invitee of the purchaser, shall be deemed to the act or omission of the purchaser.

11. RIGHTS OF THE COMPANY

- 11.1 If You fail to discharge any of Your obligations in terms hereof, the Company may, without detracting from any other rights it might have and without notice discharge such obligation on Your behalf and recover the costs of doing so from You.

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12. POLICIES

- 12.1 The Board may develop policies to safeguard the Company and shareholders against any eventuality it deems necessary. Policies can include but is not limited to:
- 12.1.1 Policies regarding rental to recoup or mitigate against financial risk and applying any rental received in pool to extinguish bad debt in general.
 - 12.1.2 Policies regarding acceptable behavior and sanctions.
 - 12.1.3 Policies regarding general debtor control and / or any allowable waivers thereof.

13. BREACH

- 13.1 Notwithstanding any other rights that the affected party may have in law, should either party breach any terms of this Use Agreement and fail to remedy such breach within 14 (fourteen) days after having been given written notice requiring that breach to be remedied the effected party may claim specific performance.
- 13.2 In the event that a breach notification has been given to you as shareholder and you fail to rectify your breach within a further 14 (fourteen) days after notice by the Company; or
- 13.3 If you or guests cause any material damage to the premises or any other part of the property and fails to repair it on demand;
- 13.4 Then the Company shall be entitled, without prejudice to any other rights which it may have and in particular without prejudice to the rights to claim and recover damages suffered by the company as a result of such breach, to cancel the agreement and to realise the share on which it has a lien in terms of clause 9 of this agreement and the "Lien and Pledge on Shares and Shareholders Interest" clause as contained in the Memorandum of Incorporation.

14. BUILDINGS

- 14.1 You will have no claim against the Company by reason of the Unit 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 Unit on such rebuilding or repairing, but You shall have the same accommodation as regards the position and area of Building enjoyed by You 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 such which it may receive from its insurers arising from any of the aforesaid contingencies.

15. RULES

- 15.1 The Rules, including ancillary rules regarding acceptable use and behavior and any penalties relating thereto may be made and / or varied by the Directors from time to time in line with the best interest of the Company.

16. WARRANTIES AND REPRESENTATIONS

- 16.1 The Company hereby warrants –
- 16.1.1 The Company has concluded or will conclude a Use Agreement with each shareholder in respect of each Unit, each shareholder being bound by the terms of this Use Agreement; and

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16.1.2 The Company will not permit any amendment addition or alternation to the Use Agreement pertaining to any Unit without approval by special resolution.

17. PAYMENTS

17.1 All amounts payable by the Shareholders 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 the Managing Agent's office or to such other person or Company and at such other address as the Company may from time to time notify the Shareholder.

18. NOTICES

18.1 All notices required to be given by the Company to the Shareholders in terms of this Use Agreement shall be given in writing or electronic format and delivered by any means as prescribed for notices in terms of the Mol.

19. GENERAL

19.1 No relaxation which the Company may allow You at any time in regard to the carrying out of any of the Shareholder's obligations in terms of this Use Agreement shall prejudice or constitute a novation or a waiver of any of the Company's rights in terms of this Use Agreement.

19.2 This Use Agreement contains all the terms and conditions of the Use Agreement between the Company and Yourself 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.

19.3 You shall not be entitled to retain or delay payment of any amount owing to the Company in terms of this Use Agreement on the grounds that there is any defect in the Unit.

19.4 It is expressly agreed that this Use Agreement does not constitute a lease or any form of tenancy.

19.5 If any provisions of this Use Agreement conflict with the Share Blocks Act or the Property Time Sharing Control Act or the unalterable provisions of the Companies Act, the Acts shall prevail.

20. SEPARATE AND SEVERABLE

20.1 In this paragraph:

20.1.1 "*pro non scripto*" shall mean never been written;

20.1.2 "*ab initio*" shall mean from the beginning.

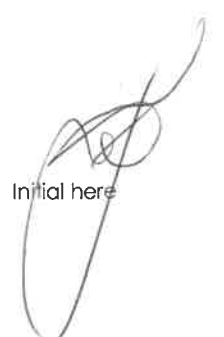
20.2 Insofar as any specific provision or provisions of this Use Agreement, its annexures may, by ruling of a court, be held or by statute or by regulations in terms of any statute of parliament be ruled contrary to or having the effect of being contrary to the provisions or intent of any law at the time hereof in force:

20.2.1 Then such provision shall be deemed to:

20.2.1.1 be *pro non scripto*;

20.2.1.2 distinct and severable here from without however detracting from or affecting the enforceability for the rest and remainder of this Use Agreement as the case may be.

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21. WAIVER

- 21.1 No latitude, relaxation or indulgence or extension of time which may be given to You in respect of any matter or thing which You are 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. INTEREST ON ARREARS

- 22.1 All arrear or outstanding payments due in terms of this Use Agreement and which are not paid on due date may bear interest.
- 22.2 The interest rates shall be determined by the Directors from time to time, subject to in as far as be lawful.
- 22.3 Such interest may be calculated monthly in advance from the date that such amount become due until date of actual payment and shall be considered as a penalty interest to accrue to the Levy Fund.
- 22.4 The interest may at the election of the Directors be compounded monthly.

23. EXTENSION OF SCHEME AND IMPROVEMENTS

- 23.1 It is recorded that certain rights exist in terms of improvements and the extension of the scheme. These rights are recorded in the MoI and the share definitions and are exercisable by the holder of the relevant shares.

Signed at _____ on this the ____ day of _____ 20____

On behalf of the Company

Signed and accepted at _____ on this the ____ day of _____ 20____

You

(Shareholder – Duly Authorised)

Unit Number: _____ Week No: _____

Full Name: _____

ID/Reg No: _____

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ANNEXURE "C2"**COMMERCIAL USE AGREEMENT MABALINGWE NATURE RESERVE SHARE BLOCK (PTY) LTD****REGISTRATION NO: 1987/005591/07**

The Company and You hereby contract on the terms and conditions set out herein:

1. SCHEDULE OF DEFINITIONS

Words signifying the singular shall include the plural and vice versa and words importing one gender shall include the other.

Save as provided herein, or unless the context otherwise requires, words and phrases defined or Used in the Memorandum of Incorporation ("Moi") and the Acts shall have the same meanings in this agreement.

The clause headings in this agreement have been inserted for reference purposes only, and shall not be taken into account in interpreting it.

Unless inconsistent with or otherwise indicate by the context, the following words and expressions shall bear the meanings assigned to them hereunder.

- | | | |
|-----|-------------------------------|--|
| 1.1 | "Acts" | 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 71 of 2008 as amended; and any regulation promulgating in terms of the Acts from time to time; |
| 1.2 | "Building" | Shall mean the Buildings on the premises commonly known as Mabalingwe Nature Reserve Share Block (Pty) Ltd which are on the Property ; |
| 1.3 | "Company" | Shall mean Mabalingwe Nature Reserve Share Block (Pty) Ltd; |
| 1.4 | "Companies Act" | Shall mean the Companies Act 71 of 2008 as amended from time to time including any regulation promulgated in terms of the Companies Act 71 of 2008 from time to time; |
| 1.5 | "Commercial Buildings" | Shall mean any designated Commercial Buildings linked to a Share Block pursuant to this Commercial Use Agreement and the definition of the commercial shares as defined in the |



Memorandum of Incorporation of the Company;

- 1.6 "Share Block Developer" Shall mean the Share Block Developer from time to time or its successors;
- 1.7 "Director" Shall mean the Directors of the Company duly appointed in terms of the Acts;
- 1.8 "Board" Shall mean the Board of Directors from time to time duly appointed in terms of the Act;
- 1.9 "Levy Fund" Shall mean the fund established by the Company in terms of Section 13 of the Share Blocks Act;
- 1.10 "Levy Contribution" Shall mean the contribution to the Levy Fund to share in the costs and expenses contemplated in section 13(1) of the Share Blocks Act as agreed to from time to time;
- 1.11 "Manager" Shall mean the person appointed from time to time to manage and supervise the Property and the Scheme conducted thereon;
- 1.12 "Managing Agent" Shall mean the management Company or its successors appointed by the Board from time to time;
- 1.13 "Moi" Shall mean the Company's filed Memorandum of Incorporation as amended from time to time;
- 1.14 "Module" Shall mean a continuous recurring period of 1 (one) year commencing at 00h00 on the 1st day of January and terminating at 23h59 on the 31st of December of every year;
- 1.16 "Property" Shall mean the Property owned by the Company as described in the Moi;
- 1.17 "Rules" Shall mean the Rules (including any house Rules and regulations made thereunder) or any amendment thereof from time to time;
- 1.18 "Scheme" Shall mean the Share Block Scheme operated by the Company in respect of the Buildings;
- 1.19 "Shareholder / You / Your" Shall mean his/her/its successors and assigns and any reference to the "Shareholder" shall, when Used in the context of the



occupation and Use of the Commercial Buildings and the Company Property, Include You, any persons to whom You have temporarily or permanently transferred Your right of occupation in terms thereof, servants, employees, tenants and agents and any other person that occupies the Commercial Buildings during the allocated time Module;

- 1.20 "Share Block" Shall mean the specific Share Block to which the Use of a Module is linked pursuant to this Commercial Use Agreement;
- 1.21 "Share Blocks Act" Shall mean the Share Blocks Control Act 59 of 1980 including any regulation promulgated in terms of the Share Block Control Act 59 of 1980 from time to time;
- 1.22 "Time-Sharing Act" Shall mean the Property Time-Sharing Control Act 75 of 1983 as amended from time to time;
- 1.23 "Use" Shall mean Use as contemplated by the Share Blocks Act.

2. OCCUPATION

- 2.1 From the effective date You and for as long as You continue to hold the share block and You comply with the provisions of this agreement, You shall:
 - 2.1.1 be entitled to the exclusive Use and enjoyment of the Commercial Buildings and any exclusive Use areas specifically allocated to you as holder of the shares in terms of the Mol of the Company;
 - 2.1.2 be entitled during the same period to the Use and enjoyment of those parts of the Company Property not subject to rights of exclusive Use by other Shareholders in terms of the Scheme; and
 - 2.1.3 be entitled to lease your rights to the buildings, subject to clause 9 hereof.
- 2.2 The rights You enjoy hereunder will continue for as long as you are the holder of the share block and for the duration of the Share Block Scheme.
- 2.3 You acknowledge that You will have no rights to participate or have any interest in the residential units as described in the Residential Use Agreement from time to time by the holder of such shares that may convey residential interests.
- 2.4 The Commercial Buildings shall be Used for commercial purposes only and for no other purpose whatever, unless they are designated for residential purposes.
- 2.5 No liability shall rest upon the Company for --



- 2.5.1 anything done or omitted by the Company, Managing Agent, Manager, agents and staff from time to time; and
- 2.5.2 any interruption of whatever nature including 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 You or other Shareholders may suffer by reason of such failure or interruption.

B. FURNISHING AND MAINTENANCE OF COMMERCIAL BUILDINGS

- 3.1 Subject to an alternative arrangement between You and the Company You shall be obliged to maintain both the interior and the exterior of all or any improvements erected on the site allocated to You 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 moveable Property on the site.
- 3.2 Should You not maintain the improvements on the site in terms of the provisions the Managing Agent of the Company shall be entitled to effect whatever repairs it may deem necessary to maintain the improvements in a good and proper tenable condition at Your expense and shall be entitled to recover the costs of such repairs and maintenance from You. To this end the Manager or the Company shall, subject to clause 16 hereunder, be entitled at all reasonable time to inspect such improvements and shall furthermore at all reasonable time be entitled to have access to the improvement for purposes of carrying out all necessary repairs and renovations at Your expense should You fail to do so.
- 3.3 You as the Whole Owner of each Share Block shall be obliged to furnish the Commercial Buildings at Your own expense but to a standard commensurate to the rest of the Scheme.
- 3.4 If any dispute arises at any time as to whether You or a User authorized by You is unable to enjoy beneficial Use of the Commercial Buildings 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 You or such other person.

4. CONDITIONS OF OCCUPATION

From the occupation date You –

- 4.1 shall at all times, as long as this agreement shall remain in force, comply with the laws of the Republic of South Africa, the Mol, this Commercial Use Agreement and the Rules and procure

compliance with the above mentioned of any Shareholder, invitee of a Shareholder or any guest making Use of the Commercial Buildings.

- 4.2 Specifically accept and confirm that the businesses conducted by it upon the Premises are complementary to the business of the Company as a Gold Crown Timeshare Holiday Resort (or such other grading from time to time) and that as such, such business forms an adjunct thereto only. Consequently You accept that Your interests in all respects are complimentary to the interests of the Company whose concern is the welfare of holiday-makers and Shareholders utilising the resort and whereas the parties will at all times assist each other in a spirit of mutual cooperation for their joint benefit, in the event of any disagreement or dispute of any nature whatsoever, the interests and the reasonable wishes of the people entitled to Use and utilise the facilities of the resort shall prevail (i.e. the Shareholders or guests of Mabalangwe Nature Reserve) and You shall accept this condition without reserve, regard being had to the nature of the respective businesses conducted by each of the parties. To this end, *inter alia*, You agree that at all times it shall abide by the Rules of the Company.
- 4.3 The ongoing quality of the services offered by You at the Premises shall be of a standard equivalent to the relevant general resort grading.

5. LEVY

- 5.1 The Directors of the Company shall establish and maintain a Levy Fund to which end they shall from time to time make levies upon Shareholders 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 Shareholders 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 Shareholders 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.
- 5.2 The cost of which Levy is raised and consists of four basic Categories:
- 5.2.1 Costs to be borne exclusively by the holders of Share Blocks conferring Time-Sharing interest.
 - 5.2.2 Costs to be borne exclusively by the holders of Share Blocks conferring sole or whole ownership accommodation interest.
 - 5.2.3 Costs to be borne exclusively by the holders of Share Blocks conferring sole or whole ownership commercial interest;

- 5.2.4** Costs to be borne by the holders of other relevant share classes, each class with a separate levy as per agreement between the holder thereof and the Company, if any.
- 5.3** Subject to an alternative arrangement the total levy, if any, for Share Blocks owned shall be payable on the 1st of January yearly in advance or monthly in advance or as agreed to from time to time. Subject to an alternative arrangement, should the levy not be paid on the 1st of January or monthly in advance then the Company may charge interest on the arrear levies in terms of clause 23.
- 5.4** The Directors may from time to time levy a special levy upon the Shareholders of the Company, in respect of such costs, expenses and requirements as are mentioned herein and such levies may be payable in one sum or by such instalments and at such time as the Directors shall think fit.
- 5.5** Notices shall be given in respect of levies payable by Shareholders of the Company and such notices shall be subject to the provision relating to notices in clause 16 hereunder.
- 5.6** Every levy which is raised by the Directors pursuant to these provisions shall be made and levied in accordance with the Levy Contribution.
- 5.7** Any amount due by You by way of a levy or instalment shall be a debt owed by You to the Company and shall be recoverable by the Company and any arrear amounts in respect of the levies may bear interest in terms of clause 24 hereof. The obligations of a Shareholder to pay a levy shall cease upon the lawful termination of the Shareholder's right of Use, save that any arrear levies to the date of such termination shall nevertheless be recoverable from the Shareholder. No levies and no part of any levy paid by You shall be refundable by the Company on the termination of Your right of occupation.
- 5.8** You hereby waive all claims against the Company for any loss or damage to Property or any injury to person which may sustain in or about the Commercial Buildings, the Buildings or the Company Property and indemnify the Company against any such claim that may be made against the Company by You, Your family or Your invitees, employees or agents for any loss or damage to Property or injury to person suffered in or about the Commercial Buildings or the Property howsoever such loss or damage to Property or injury to person may be caused.
- 5.9** The Company shall be entitled to deny You access to the Commercial Buildings until such time as You have paid any levy in terms hereof together with any accrued interest or costs in connection herewith.
- 6. YOUR OBLIGATIONS**
- Subject to an alternative arrangement, the holder of the Commercial Rights shall, in respect of the Buildings and the Scheme –



- 6.1 Maintain the exterior portion of the Commercial Buildings, including all roofs and gutters, in good repair and from time to time and as and when necessary, renovate and repair the same.
- 6.2 Maintain in good order and repair and in clean and tenable condition the interior of each Commercial Buildings and all such other portions of the Property which are reserved for the exclusive Use of the Shareholder.
- 6.3 Contribute to the insurance cover in respect of the Commercial Buildings and take out such insurance as required by the company from time to time.
- 6.4 Insofar as may be necessary ensure that all of 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.

7. VOETSTOOTS

Occupation of the Commercial Buildings is accepted by You voetstoots (as it stands) without any warranty or representation of any nature whatsoever.

8. SECURITY / PLEDGE

- 8.1 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.
- 8.2 You hereby pledge the Share Block and Your interest in this Commercial Use Agreement and Your right of occupation in terms thereof, to the Company in accordance with the above provision and as contained the Mol.

9. CESSION OF SHAREHOLDER'S RIGHT AND LETTING

You shall only be entitled to cede Your interest in this agreement if simultaneously therewith You transfer Your shares in the manner provided by and subject to the Mol of the Company and the terms of this agreement, and thereby confers upon such person the exclusive Use and enjoyment of the Commercial Buildings. 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 cessation of his rights herein. Before transfer is effected into the name of the transferee, the Company shall require satisfactory proof that You have ceded Your interest in this agreement to the transferee and that the transferee has duly assumed all the transferor's obligations to the Company.

10. RIGHTS OF THE COMPANY

- 10.1** If You fail to maintain the said Commercial Buildings in good order and condition, the Company shall, after 14 (fourteen) days written notice to You, be entitled, without prejudice to any other rights it may have, to put the same into good order and condition at the expense of You, and to recover from You any expenditure thereby incurred.
- 10.2** The Company's duly authorized agent or workmen shall be permitted to enter the Commercial Buildings at any reasonable hour of the day, if authorized by the Directors or by the Managing Agent, Manager or supervisor acting under powers delegated by the Directors, in order to examine the same or to effect repairs thereto, or to effect repairs thereto, or to any part of the Buildings. If You are not personally present to open the Commercial Buildings at any time when for any reason entry be necessary or permissible, then Managing Agent or Manager or supervisor or other duly authorized agent of the Company shall be entitled to enter the Commercial Buildings, 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 Your Property.
- 10.3** If You fail to discharge any of Your obligations in terms hereof, the Company may, without detracting from any other rights it might have and without notice discharge such obligation on Your behalf and recover the costs of doing so from You.

11. BREACH

Notwithstanding any other rights that the affected party may have, should either party breach any terms of this Use agreement and fail to remedy such breach within 14 (fourteen) days after having been given written notice requiring that breach to be remedied the affected party may claim specific performance and/or claim damages.

12. BUILDINGS

If the Buildings are damaged or destroyed, the Company agrees that it will, as soon as is practicable, repair or rebuild the same. You will have no claim against the Company by reason of the Commercial Buildings 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 Commercial Buildings on such rebuilding or repairing, but You shall have the same accommodation as regards the position and area of Building enjoyed by You 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 such which it may receive from its insurers arising from any of the aforesaid contingencies.



13. RULES

The Rules, including fines may be varied by the Company from time to time —

- 13.1 so as to confer the exclusive right of Use of exclusive Use areas in accordance with the provisions of this agreement;
- 13.2 to ensure proper management and administration of the Scheme, and the usage of same by Shareholders;
- 13.3 If the variation is of a formal nature; or
- 13.4 If the Company reasonably believes the amendment is necessary or desirable for the proper management and administration of the Scheme.

14. WARRANTIES AND REPRESENTATIONS

The Company hereby warrants that the Company will not permit any amendment addition or alternation to the Commercial Use Agreement pertaining to any Commercial interest without approval of 75% of Shareholders of that class of shares to which the Commercial Use Agreement relates at a shareholders meeting of the Company for such change, addition or amendment or alteration.

15. PAYMENTS

All amounts payable by the Shareholders to the Company in terms of this Commercial Use Agreement shall be paid to the Company, without deduction or set-off and free of exchange at the Managing Agent's office or to such other person or Company and at such other address as the Company may from time to time notify the Shareholder.

16. NOTICES

- 16.1 All notices required to be given by the Company to the Shareholders in terms of this agreement shall be given in writing and delivered by any means as prescribed for notices in terms of the MoI or determined from time to time by the Directors.
- 16.2 A notice sent by prepaid post shall be deemed, unless the contrary is proved to have been received within 7 (seven) days after the date of posting.
- 16.3 Your chosen *domicilium citandi et executandi* at the Commercial Buildings for all purposes under this agreement, during Your Use period, and at the address shown in the Agreement of Sale, at all other times.

17. GENERAL

- 17.1 No relaxation which the Company may allow You at any time in regard to the carrying out of any of the Shareholder'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.
- 17.2 This agreement contains all the terms and conditions of the agreement between the Company and You 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.
- 17.3 You 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 Commercial Buildings.
- 17.4 It is expressly agreed that this agreement does not constitute a lease or any form of tenancy.
- 17.5 If any provisions of this agreement conflict with the Share Blocks Act or the Property Time Sharing Control Act or the unalterable provisions of the Companies Act, the Acts shall prevail.

18. SPECIAL RESOLUTIONS

The holders of any class of shares shall be entitled by way of a special resolution in terms of the MoI to propose and approve any special resolution that only affects the rights and obligations of that class of shares.

19. THE SHAREHOLDER WARRANTS THAT

It will cede the signed and written Commercial Use Agreement simultaneously with the transfer of the shares and in compliance with the Share Blocks Act.

20. SEPARATE AND SEVERABLE

20.1 In this paragraph:

20.1.1 "*pro non scripto*" shall mean never been written;

20.1.2 "*ab initio*" shall mean from the beginning.

20.2 Insofar as any specific provision or provisions of this agreement, its annexures 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;



20.3 Then such provision shall be deemed to:

20.3.1 be *pro non scripto*;

20.3.2 distinct and severable here from without however detracting from or affecting the enforceability for the rest and remainder of this agreement as the case may be;

20.3.3 To the extent that it may render this agreement either void *ab initio* or voidable at the instance of either the parties then

20.3.3.1 every affected provision of this agreement shall be deemed *pro non scripto*;

20.3.3.2 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 provision at law.

21. WAIVER

No latitude, relaxation or indulgence or extension of time which may be given to You in respect of any matter or thing which You are 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. INTEREST ON ARREARS

22.1 All arrear or outstanding payments due in terms of this agreement and which are not paid on due date may bear interest.

22.2 The interest rate shall be determined by the Directors from time to time, subject to in as far as lawful.

22.3 Such interest may be calculated monthly in advance from the date that such amount became due until date of actual payment and shall be considered as a penalty interest to accrue to the Levy Fund.

22.4 The interest may at the election of the Directors be compounded monthly.



VAT 5 0027

SIGNED BY THE SHAREHOLDER

At _____ on this the _____ day of _____ 20____

Accepted by the Shareholder

SIGNED BY THE COMPANY

At _____ on this the _____ day of _____ 20____

**On behalf of the Company
(duly authorised)**

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

ANNEXURE "D"

MAGNIFICENT 1000 CAPTAINS

VRS 007

UNIT 1 - 70 & 106 - 116				UNIT 76 - 100			
Week	Arrival Date	Departure Date	Season	Week	Arrival Date	Departure Date	Season
1	05.01.2018	12.01.2018	.	1	05.01.2018	12.01.2018	.
2	12.01.2018	19.01.2018	.	2	12.01.2018	19.01.2018	.
3	19.01.2018	26.01.2018	R	3	19.01.2018	26.01.2018	R
4	26.01.2018	02.02.2018	W	4	26.01.2018	02.02.2018	W
5	02.02.2018	09.02.2018	W	5	02.02.2018	09.02.2018	W
6	09.02.2018	16.02.2018	W	6	09.02.2018	16.02.2018	W
7	16.02.2018	23.02.2018	W	7	16.02.2018	23.02.2018	W
8	23.02.2018	02.03.2018	W	8	23.02.2018	02.03.2018	W
9	02.03.2018	09.03.2018	W	9	02.03.2018	09.03.2018	W
10	09.03.2018	16.03.2018	W	10	09.03.2018	16.03.2018	W
11	16.03.2018	23.03.2018	W	11	16.03.2018	23.03.2018	W
12	23.03.2018	30.03.2018	R	12	23.03.2018	30.03.2018	R
13	30.03.2018	06.04.2018	.	13	30.03.2018	06.04.2018	.
14	06.04.2018	13.04.2018	R	14	06.04.2018	13.04.2018	R
15	13.04.2018	20.04.2018	R	15	13.04.2018	20.04.2018	R
16	20.04.2018	27.04.2018	R	16	20.04.2018	27.04.2018	R
17	27.04.2018	04.05.2018	.	17	27.04.2018	04.05.2018	.
18	04.05.2018	11.05.2018	R	18	04.05.2018	11.05.2018	R
19	11.05.2018	18.05.2018	W	19	11.05.2018	18.05.2018	W
20	18.05.2018	25.05.2018	W	20	18.05.2018	25.05.2018	W
21	25.05.2018	01.06.2018	W	21	25.05.2018	01.06.2018	W
22	01.06.2018	08.06.2018	W	22	01.06.2018	08.06.2018	W
23	08.06.2018	15.06.2018	W	23	08.06.2018	15.06.2018	W
24	15.06.2018	22.06.2018	R	24	15.06.2018	22.06.2018	R
25	22.06.2018	29.06.2018	.	25	22.06.2018	29.06.2018	.
26	29.06.2018	06.07.2018	.	26	29.06.2018	06.07.2018	.
27	06.07.2018	13.07.2018	.	27	06.07.2018	13.07.2018	.
28	13.07.2018	20.07.2018	R	28	13.07.2018	20.07.2018	R
29	20.07.2018	27.07.2018	R	29	20.07.2018	27.07.2018	R
30	27.07.2018	03.08.2018	R	30	27.07.2018	03.08.2018	R
31	03.08.2018	10.08.2018	R	31	03.08.2018	10.08.2018	R
32	10.08.2018	17.08.2018	R	32	10.08.2018	17.08.2018	R
33	17.08.2018	24.08.2018	R	33	17.08.2018	24.08.2018	R
34	24.08.2018	31.08.2018	R	34	24.08.2018	31.08.2018	R
35	31.08.2018	07.09.2018	R	35	31.08.2018	07.09.2018	R
36	07.09.2018	14.09.2018	R	36	07.09.2018	14.09.2018	R
37	14.09.2018	21.09.2018	R	37	14.09.2018	21.09.2018	R
38	21.09.2018	28.09.2018	R	38	21.09.2018	28.09.2018	R
39	28.09.2018	05.10.2018	.	39	28.09.2018	05.10.2018	.
40	05.10.2018	12.10.2018	R	40	05.10.2018	12.10.2018	R
41	12.10.2018	19.10.2018	W	41	12.10.2018	19.10.2018	W
42	19.10.2018	26.10.2018	W	42	19.10.2018	26.10.2018	W
43	26.10.2018	02.11.2018	W	43	26.10.2018	02.11.2018	W
44	02.11.2018	09.11.2018	W	44	02.11.2018	09.11.2018	W
45	09.11.2018	16.11.2018	W	45	09.11.2018	16.11.2018	W
46	16.11.2018	23.11.2018	W	46	16.11.2018	23.11.2018	W
47	23.11.2018	30.11.2018	W	47	23.11.2018	30.11.2018	W
48	30.11.2018	07.12.2018	R	48	30.11.2018	07.12.2018	R
49	07.12.2018	14.12.2018	R	49	07.12.2018	14.12.2018	R
50	14.12.2018	21.12.2018	.	50	14.12.2018	21.12.2018	.
51	21.12.2018	28.12.2018	.	51	21.12.2018	28.12.2018	.
52	28.12.2018	04.01.2019	.	52	28.12.2018	04.01.2019	.