FORM CM 44B

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

Articles of Association

of a Company not having a share capital

(Section 60(1) ; regulation 18)

Registration No. of Company
2006/033879/08

NAME OF COMPANY: **SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION**
(Association incorporated under section 21)

A. PRELIMINARY

The Articles of Table "A" contained in Schedule 1 to the Companies Act shall not apply to the Company.

1. The Articles of the Company are as follows:

2. Interpretation

In the interpretation of these Articles of Company and unless contrary to or excluded by the subject or the context:

2.1 words signifying the singular numbers shall include the plural and vice versa;

2.2 words signifying the masculine shall include the feminine;

2.3 any words defined in the Companies Act Nr 61 of 1973 and not defined in (1) shall bear the same meaning in these Articles of Company;

2.4 the headings and marginal notes of Articles are for reference purposes only and shall not be taken into account in construing these presents;

CERTIFIED A TRUE COPY OF THE ORIGINAL
GESERTIFISEER 'N WARE AFSKRIF VAN
DIE OORSPRONKLIKE.
KHADIJA DOCKRAT
Kommissaris van Ede / Commissioner of Oaths
Praktiserende Prokureur / Practising Attorney
R.S.A
2 Rothery Street, Nelspruit, 1200

Pages 1-23 21/04/08

2.5 each term, power or authority herein shall be given the widest possible interpretation;

2.6 the following words and expressions shall have the following meanings;

Words and Expressions	**Meanings**
"The Act"	the Companies Act, 61 of 1973 (as amended);
"Alternate Director"	a person duly appointed as an Alternate Director of the company;
"Articles"	means the Articles of Association of the Company;
"Auditors"	means the auditors of the company;
"The Association" and "The Company"	means **SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION** (Association incorporated under section 21);
"Chairman"	means the chairman of the Board of Directors;
"The Developer"	means SABI RIVER DEVELOPMENT COMPANY (PTY) LTD Registration number : 2005/041269/07;
"Development"	means all the stands in the township known as Sabi River Eco Estate, situated on portions 1, 13, 15 and a portion of portion 10 of the Farm Perry's Farm 9, Registration Division J.U. Mpumalanga;
"Owners"	means all the registered owners of stands in the development;
"Erf"	means any erf in the development;
"Stand"	means every residential lot, tenure of which is or may be registered in the Land Register of the Deeds Registry;
"Director, Board of Directors"	means the directors for the time being and "Board" of the Company;

"General Meeting"	the annual general meeting or an extraordinary general meeting of the Company as the case may be;
"In writing"	means written, printed or lithographed or partly one and partly another, and other modes of representing or producing words in a visible form;
"Managing Agent"	means any person or body appointed by the Company as an independent contractor to undertake any of the functions of the Company;
"Member"	means a member of the Company;
"Memorandum"	means the Memorandum of Association of the Company;
"Township"	means the township known as Sabi River Eco Estate, Registration Division J.U. Mpumalanga;
"Vice-Chairman"	means the vice-chairman of the Board of Directors;

3 MEMBERSHIP

3.1 Membership of the Association shall be limited to the subscribers to the Articles of the Association who shall be the first members of the Association, and to any other person who is in terms of the Deeds Registries Act reflected in the records of the Deeds Office concerned as the registered owner of any land or erf in the Development.

3.2 Where any unit is owned by more than one person, all the registered owners of the erf shall together be deemed to be one Member of the Association and have the rights and obligations of one Member of the Association; provided, however, that all co-owners of any erf shall be jointly and severally liable for the due performance of any obligation to the Association.

3.3 When a Member becomes the registered owner of an erf, he shall *ipso facto* become a Member of the Association, and when he ceases to be the owner of any erf of the Estate, he shall *ipso facto* cease to be a Member of the Association. A new member must obtain a clearance certificate confirming that he/she is a member of the Company.

3.4 No member shall further let or otherwise part with occupation of any erf, whether temporarily or otherwise unless he has agreed in writing with the proposed occupier of any such land as a stipulation alteri in favour of the Company that such occupier shall be bound by all the terms and conditions of the Memorandum and Articles of Company of the Company, and such written agreement is lodged with the Company prior to the proposed occupier taking occupation of the erf in question.

3.5 A registered owner of an erf may not resign as a Member of the Company.

3.6 The rights and obligations of a Member shall not be transferable and every member shall:

3.6.1 Further to the best of his ability the objects and interests of the Company;

3.6.2 Observe and adhere to all rules made by the Company;

3.6.3 Sign all documents and do all things necessary to enable whatever servitudes may be required for services to be registered whether over or in favour of any other portion in the scheme and including the provision of security facilities; provided that nothing contained in these Articles shall prevent a member from ceding his rights in terms of these Articles as security to mortgage the member's land;

3.7 The Company shall maintain at its registered office a register of members of the Company as provided in Section 105 of the Act. The register of members shall be open to inspection as provided for in Section 113.

4 LEVIES

4.1 The directors may from time to time determine the levies payable by the Members for the purpose of meeting all the expenses which the Company has incurred, or to which the directors reasonably anticipate the Company will be put in the attainment of its objects or the pursuit of its business.

4.2 The directors shall not less than 30 (thirty) days prior to the end of each financial year, or so soon thereafter as is reasonably possible, prepare and serve upon every member at the address chosen by him an estimate in reasonable detail of the amount which shall be required by the Company to meet the expenses during the following financial year, and shall specify separately such estimate deficiency, if any, as shall result from the preceding year. The directors may include in such estimate an amount to be held in reserve to meet anticipated expenditure not of an annual nature.

4.3 Each notice to each member shall specify the contribution payable by that member to such expenses and reserve fund. The contribution by each stand owing shall be calculated by dividing the expense by the number of stands.

4.4 Every levy shall be payable in equal monthly instalment, due in advance on the first day of each and every month of each financial year.

4.5 In the event of the directors for any reason whatsoever failing to prepare and timeously serve the estimate referred to in Article 4.2 above, every member shall, until served with such estimate, continue to pay the levy previously imposed and shall, after such service, pay such levy as may be specified in the notice, in the manner specified in the notice referred to in Article 4.2.

4.6 The directors may from time to time impose levies upon the members in respect of all expenses as are mentioned in Article 4.1, which are not included in any estimate made in terms of Article 4.2 and may in imposing such levies determine the terms of payment thereof.

4.7 The Directors shall be empowered, in addition to such other rights as the Company may have in law as against its Members, to determine the rate of interest from time to time chargeable upon arrear levies, provided that such rate of interest shall not exceed the rate laid down in terms of the Limitation and Disclosure of Finance Charges Act No 73 of 1968, as amended.

4.8 Any amount due by a Member by way of levy and interest shall be a debt due by him to the Company. The obligation of Members to pay a levy and interest shall cease upon his ceasing to be a Member, without prejudice to the Company's right to recover arrear levies and interest. No levies or interest paid by a Member shall under any circumstances be repayable by the Company upon his ceasing to be a Member. A Member's successor in title to any land in the scheme shall be liable as from the date upon which he becomes a Member pursuant to the transfer of that land, to pay the levy and interest thereon attributable to that land.

4.9 No erf in the development shall be capable of being transferred nor shall the owner be entitled to enter into a lease agreement without a certificate being first obtained from the Company first confirming that all levies and interest have been paid up to and including the date of registration of transfer of such land or date of the lease agreement, whichever is applicable.

5 RULES

5.1 Subject to the provisions of this Articles of Association and subject to any restriction imposed or directive given at a general meeting of the Company, the directors may from time to time make rules which may include house rules in regard to:

5.1.1 Architectural and building guidelines;

5.1.2 The use of the development land, specifically pedestrian routes and other open and indicated common areas for the use of all members in the development.

5.1.3 The preservation of the environment including the right to control vegetation and the right to prohibit and/or control the erection of walls, fences and hedges whether upon or within the boundaries of any land or portion of the development;

5.1.4 The right to prohibit or control the keeping of any animal which they regard as dangerous or a nuisance;

5.1.5 The use, maintenance, repair and replacement of any roadway which vests in or is controlled by the Company and or any services, connections and equipment under or over such roadway;

5.1.6 The access to and egress from any of the portions in the development;

5.1.7 The right to determine and control all security measures in the development;

5.1.8 The placing or fixing or ornamentation or embellishments upon the outside of buildings including the power to remove any such objects;

5.1.9 The conduct of any persons within the development for the prevention of nuisance of any nature to any Member;

5.1.10 The control and collection of refuse;

5.1.11 The furtherance and promotion of any of the objects of the Company and/or for the better management of the affairs of the Company and/or for the advancement of the interest of Members and/or residents in the scheme.

5.2 For the enforcement of any of the rules made by the Directors in terms hereof, and for the payment of any debt due to the Company, the Directors may:

5.2.1 Give notice to the Member or resident concerned requiring him to remedy a breach thereof or to make payment within such reasonable period as the Directors may determine, and/or

5.2.2 Take or cause to be taken such steps as they may consider necessary to remedy the breach of the rule of which the Member may be guilty, and debit the cost of so doing to the Member or resident concerned, which amount shall be deemed to be a debt owing by the Member or resident concerned to the Company; and/or

5.2.3 Impose a system of fines or other penalties, provided that the amounts of such fines shall be reviewed and confirmed at each annual general meeting of the Company, and/or

5.2.4 Take such other action including proceedings in Court, as they may deem fit.

5.3 In the event of the Directors instituting any legal proceedings against any Member or resident within the Development for the enforcement of any of the rights of the Company in terms hereof, the Company shall be entitled to recover, on demand, all legal costs so incurred from the member or resident concerned, calculated as between attorney and own client.

5.4 In event of any breach of the rules by the members of any member's resident's household or his guests or lessees, such breach shall be deemed to have been committed by the member himself, but without prejudice to the aforegoing, the directors may take or cause to be taken such steps against the person actually committing the breach as they in their discretion may deem fit.

5.5 In the event of any member or resident disputing the fact that he has committed a breach of any of the rules, a committee of 2(TWO) directors appointed by the Chairman for the purpose shall adjudicate upon the issue at such time and in such manner and according to such procedure (provided that natural justice shall be observed) as the Chairman may direct.

5.6 Any fine imposed upon any member or resident shall be deemed to be a debt by the member or resident to the Company and shall be recoverable by ordinary civil process.

5.7 Notwithstanding anything to the contrary herein contained, the directors may in the name of the Company enforce the provisions of any rules by civil application or action in a court of competent jurisdiction and for this purpose may appoint such attorneys and counsel as they deem fit.

5.8 The Company may in a general meeting itself make any rules which the Directors may make and may in a general meeting vary or modify any rules made by it or by the Directors from time to time.

6 DIRECTORS

6.1 Subject to the provisions of the Act, there shall be a Board of Directors of the Company which shall consist of not less than 2 (TWO) and not more than 7 (SEVEN).

6.2 The first directors shall be STEWART ROY FURY and GREGORY WILLIAM FURY.

6.3 A Director need not himself be a Member of the Company. A Director, however, by accepting his appointment of office as such shall be deemed to have agreed to be bound by all the provisions of the Memorandum and Articles of Association of the Company.

7 REMOVAL AND ROTATION OF DIRECTORS

7.1 Save as set out in Article 7.3 each director shall continue to hold office from the date of his appointment until the annual general meeting next following his appointment, at which meeting each director shall be deemed to have retired from office but shall be eligible for re-election to the Board of Directors at such meeting.

7.2 A director shall be deemed to have vacated his office upon

7.2.1 his having become disqualified to act as a director in terms of the provisions of the act;

7.2.2 his being removed from office as provided in Section 220 and 216(3) of the Act;

7.2.3 in the event of his being a member of the Company, his being disentitled to exercise a vote.

7.3 Upon any vacancy occurring in the Board of Directors prior to the next Annual General Meeting, the vacancy in question shall be filled by a person nominated by those remaining for the time being in office.

8 CHAIRMAN AND VICE-CHAIRMAN

8.1 The Directors shall within 14 (fourteen) days after each Annual General Meeting appoint from their number a Chairman and Vice-Chairman, who shall hold their said appointments, provided that the office of Chairman or Vice-Chairman shall ipso facto be vacated by a Director holding such office upon his ceasing to be a Director for any reason. No one director shall be appointed to more than one of the aforesaid offices. In the event of any vacancy occuring in either of the aforesaid offices at any time, the board of directors shall immediately appoint one of their number as replacement in such office.

8.2 Except as otherwise provided, the Chairman shall preside at all meetings of the Board of Directors and all general meetings of Members and in the event of his not being present within

10 (ten) minutes of the schedule time for the start of the meeting or in the event of his inability or unwillingness to act, the Vice-Chairman shall act in his stead, or failing the Vice-Chairman, a chairman appointed by the meeting.

9 DIRECTORS' EXPENSES

The Directors shall be entitled to be repaid all reasonable and bona fide expenses incurred by them respectively in or about the performance of their duties as Directors. Save as aforesaid, the Directors shall not be entitled to any remuneration for the performance of their duties in terms hereof.

10 POWERS OF DIRECTORS

10.1 Subject to the provisions hereof, the Directors shall manage and control the business and affairs of the Company, shall have full powers in the management and direction of such business and affairs including the rights of appointing and dismissal of the managing agent, may exercise all such powers of the Company and do all such acts on behalf of the Company as may be exercised and done by the Company and as are authorised by the Act or by the Memorandum of Articles of Association of the Company or in terms of instructions received at a General Meeting.

10.2 Save as specifically provided in these presents, the Directors shall at all times have the right to engage on behalf of the Company the services of accountants, auditors, attorneys, advocates, architects, engineers, a managing agent and any other professional firm or person or other employees whatsoever for any reasons deemed necessarily by the Directors and on such terms as the Directors shall decide, and the directors may delegate any or all of their powers to the said managing agent as they may determine, subject to any restrictions imposed on direction given at any general meeting of the Company.

10.3 The Directors shall further have power, to:

10.3.1 require that any works being constructed within the scheme, shall be supervised to ensure that the provisions of the Memorandum and Articles of Association of the Company and of the rules are complied with and that all work is performed in a proper and workmanlike manner;

10.3.2 Issue an architectural building and environmental design and maintenance in respect of the scheme.

10.4 The Board of Directors shall have the right to co–opt onto the Board any person or persons which persons need not be members of the scheme.

10.5 The Board of Directors shall be entitled to appoint committees consisting of such number of directors and such outsiders, including the managing agents, as the board may deem fit and to delegate to such committees such of Board's functions, powers and duties as may deem fit, together with further power to vary or revoke such appointments and delegations as the directors may from time to time deem necessary .

10.6 Ensure that the following title conditions be imposed by transferors of stands or units and be enforced, namely:-

A. SUBJECT TO THE FOLLOWING CONDITIONS IMPOSED BY THE TRANSFEROR, IN ITS CAPACITY AS OWNER OF THE ABOVEMENTIONED PROPERTY AND ENFORCEABLE BY SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION, OR THEIR SUCCESSORS IN TITLE:

1. The transferee of the erf or of any subdivision thereof or of any interest therein, shall not be entitled to tranfer it without the prior written consent of SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION, which consent shall not be unreasonably withheld, unless:

   a) all amounts due by the transferee to the Home Owners Association have been paid to the Association; and

   b) the transferee is materially in compliance with the provisions of the articles of association of the Home Owners Association.

2. The transferee of the erf or of any subdivision thereof or of any interest therein, shall automatically upon registration of the erf in his name become a member of the SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION and be subject to its constitution until he ceases to be an transferee as aforesaid. Neither the erf nor any subdivision thereof nor any unit or any interest therein shall be transferred to any subsequent transferee who has not bound himself in writing and otherwise to the satisfaction of the SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION to become a member of the SABI RIVER

ECO ESTATE HOMEOWNERS ASSOCIATION.

3. The transferee shall not be entitled to conduct any business whatsoever on the erf without the written consent of the SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION, which consent shall not be unreasonably withheld.

4. No subdivision of the erf shall be allowed without the prior written consent of the SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION.

5. In the event of the Registrar of Deeds requiring the amendment of any of the above conditions in any manner in order to effect registration thereof, the transferee hereby agrees to such amendment.

11 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money unlimited and to mortgage or bind its undertaking and property or any part thereof.

12 PROCEEDINGS OF DIRECTORS

12.1 The Directors may subject to the provisions of these Articles, meet together to attend to their business, adjourn and otherwise regulate the meetings as they think fit.

12.2 The quorum for the holding of any meetings of the Directors shall be 3 (THREE) present personally, provided, however, that during the Development Period the presence of at least 2 (TWO) nominees of the Developer shall be necessary at all meetings of Directors in order to form a quorum, and provided further that one of the said nominees shall, if the developer has exercised its right in terms of Article 6.3 above, be the director so appointed by the developer. Any resolution of the Board of Directors shall be carried on a simple majority of all votes cast, except where otherwise provided. In the case of equality of votes for and against any resolution, the resolution shall be deemed to have been defeated.

12.3 The Directors shall cause Minutes of each meeting to be kept in accordance with Section 204 of the Act, which Minutes shall be reduced to writing and certified correct by the Chairman as soon as reasonably possible after such meeting. All Minutes of meetings shall, after certification, be placed in a Directors' Minute Book to be kept in accordance with the provisions of the Law relating to the keeping of the minutes of meetings of directors of Companies. The Directors' Minute Book shall be open for inspection at all reasonable times by any Director, the auditors, the Members and the managing agent.

12.4 Subject to the provisions of these Articles, the proceedings of any meeting of the Board of Directors shall be conducted in such reasonable manner and form as the Chairman of the meeting shall decide.

12.5 A resolution signed by all the Directors shall be valid in all respects as if it had been duly passed at a meeting of the Board of Directors duly called and constituted.

13. GENERAL MEETINGS OF THE COMPANY

13.1 The Company shall hold its first general meeting, within 18 (EIGHTEEN) months after the date of its incorporation and shall thereafter in each year hold an annual meeting provided that nor more than 15 (FIFTEEN) months shall lapse between the date of one annual general meeting shall be held within 9 (NINE) months after the expiration of the financial year of the Company.

13.2 Other general meetings of the Company may be held at any time.

13.3 Annual General Meetings and other general meetings shall be held at such time and place as the Directors shall appoint or at such time and place as is determined if the meetings are convened under Section 179(4), 181, 182 or 183 of the Act.

14 NOTICE OF MEETINGS

An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by 21 (twenty-one) clear days' notice in writing at least, and an extraordinary general meeting, other than one called for the passing of a special resolution, shall be called for by 14 (fourteen) clear days' notice in writing at the least. In each case the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the company, provided that a meeting of the Company shall notwithstanding the fact it is called by shorter notice than that specified in this Article, be deemed to have been duly called it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than 95% of the total rights of all the members.

15 PROCEEDINGS AT GENERAL MEETINGS

15.1 The annual general meeting shall deal with the dispose of all matters prescribed by the Act, including the consideration of the annual financial statements the election of directors and the consideration of the annual financial statements the election of directors and the appointment of an auditor, and may deal with any other business laid before it. All business laid before any other general meeting shall be considered special business.

15.2 No business shall be transacted at any general meeting unless a quorum of member is present at the time when the meeting proceeds to business. A quorum shall be as specified in Article 16.

15.3 If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolve; in any other case it shall stand adjourned to a day earlier than 7 (SEVEN) days and not later than 21 (TWENTY ONE) days after the date of the meeting and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting the members present in person shall be a quorum.

15.4 When a meeting has been adjourned as aforesaid the Company shall, upon a date not later than 3 (three) days after the adjournment, publish in a newspaper circulating in the province where the registered office of the Company is situated a notice stating -

a) the time, date and place to which the meeting has been adjourned;
(b) the matter before the meeting at the time when it was adjourned; and
(c) the grounds for the adjournment.

15.4 The Chairman, if any, of the Board of Directors, shall preside as Chairman at every general meeting of the Company.

15.5 If there is no such Chairman, or if at any meeting he is not present within 15 (FIFTEEN) minutes after the time appointed for holding of the meeting or is unwilling to act as Chairman, the members present shall elect one of them to be the chairman.

15.7 The Chairman may, with the consent of any general meeting at which a quorum is present and shall, if so directed by the meeting, adjourn a meeting from time to time and place to place but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned, the provisions of Articles 15.2 and 15.3 shall *mutatis mutandis* apply to such adjournment.

16 QUORUM

16.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The quorum necessary for the holding of a general meeting shall be:

16.1.1. 30% (THIRTY PERCENTUM) of the votes in number of all the members of the Company entitled to vote for the time being provided that there shall always be at least three members personally present

16.2 The Chairman of the Board of Directors shall preside at all general meetings of the Company and, in the event his not being present within 15 (FIFTEEN) minutes of the scheduled times for the start of the meeting or in the event of his inability or unwillingness to act, the Vice-Chairman shall act in his stead, or failing the Vice- Chairman, a Chairman appointed by the members present at the meeting.

16.3 The Chairman of a general meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. Subject to the act, when a meeting is adjourned it shall not be necessary to give notice thereof.

16.4 No resolution at a general meeting will require a seconder.

17 VOTING

17.1 At every general meeting:

17.1.1 On a show of hands, every member, present in person or represented, by proxy and if a member is a body corporate, its representative, shall have 1 (ONE) vote only and on a poll every member present in person or, proxy shall be entitled to 1(ONE) vote for each stand in the development registered in his name;

17.1.2 If a Stand is registered in the name of more than one person, then all such co-owners shall jointly have 1 (one) vote;

17.1.3 Every member, holding undeveloped land in the township shall have 1(ONE) vote for each separate piece of land registered in his or its name.

17.2 Subject to the provisions of these Articles, no person other than a duly registered member who has paid every levy and other sum, if any, which is due and payable to the Company in respect of or arising out of his membership and who is not under suspension, shall be entitled to present or vote on any question, either personally or by proxy, at any general meeting.

17.3 At any general meeting a resolution put to the vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any person entitled to vote at the meeting. No poll shall, however be demanded on the election of the Chairman of the meeting or on any question of adjournment. Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or negatived and an entry to that effect in the minute book contemplated in Article 19 below shall be conclusive of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

17.4 If a poll is demanded:

17.4.1 the poll shall be taken in such a manner and at such a time as the Chairman of the meeting shall direct;

17.4.2 the Chairman of the meeting shall be entitled to appoint scrutineers to declare the result of the poll;

17.4.3 no notice of a poll other than an announcement at the meeting at which it is demanded shall be required;

17.4.4 the demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll as been demanded;

17.4.5 a demand for a poll may be withdrawn, and

17.4.6 the result of a poll shall be deemed to be the resolution of the meeting on any question on which the poll is taken.

17.5 In the case of an equality of voters, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is taken shall be entitled to a second or casting vote.

17.6 An objection to the admissibility of a vote on a show of hands or on a poll shall be raised at the general meeting at which that show of hands or poll is to take place or takes place. The objection shall be determined by the Chairman of that general meeting and his decision thereon shall be final and binding. Accordingly any vote not disallowed at that meeting shall be valid for all purposes.

17.7 A resolution shall not be invalid because a vote which should not have been included has been taken into account unless, in the opinion of the Chairman of that meeting (whose decisions thereon shall be final and binding), the exclusion of that vote would have altered the result of the voting on that resolution. Conversely, a resolution shall not be invalid because a vote which should have been included has not been taken into account unless in the opinion of the Chairman of that meeting (whose decisions thereon shall be final and binding) the inclusion of that vote would have altered the result of the voting on that resolution.

18 RESOLUTION IN WRITING BY MEMBERS

Subject to the provisions of the Act, a resolution in writing by members entitled to receive notice and to attend and vote at a meeting and inserted in the minute book kept in terms of Article 19 shall be as valid and effective as if it had been passed at a general meeting properly called and constituted. A resolution in terms of this Article may constitute several documents of the same form, each of which is signed by one or more members in terms of this Article, and shall be deemed to have been passed, on the date of signature thereof by the last member entitled to sign the same.

19 MINUTES AND INSPECTION

19.1 The directors shall cause a record to be made of all resolutions of the members in a general meeting in a book provided for this purpose;

19.2 The minutes kept in terms of Article 19 (or any extract thereof) which purport to be signed by the Chairman of the Board of Directors or by the secretary shall be prima facie evidence of the matters therein stated;

19.3 The minute book shall be open for inspection and may be copied as provided in the Act.

20 PROXIES

20.1 A Member entitled to vote at a general meeting shall be entitled to appoint one person or more than one person in the alternative to each other as his proxy(ies) to attend, speak and vote at a general meeting on his behalf.

20.2 A proxy need not be a member of the Company.

20.3 The instrument appointing a proxy shall be in writing under the hand of the appointer or his agent duly authorised in writing or, if the appointer is a body corporate, under the hand of the authorised representative. A proxy need not be witnessed. Whether he is himself a member or not, the holder of a general or special power of attorney given by a member shall, if duly authorised under that power to attend and take part in meetings and proceedings of the Company or Companies generally, be entitled to attend general meetings and to vote thereat.

20.4 A form of proxy may be issued at the Companies expense only if it is sent to all members who are entitled to attend and vote at the general meeting to which the proxy from relates.

20.5 The instrument appointing a proxy and the power of attorney or other authority, if any under which is signed, (or a notarially certified copy of such power of authority) shall be deposited at the office not less than 48 (FORTY EIGHT) hours (or at such other place and such lesser period as the directors may determine in relation to any particular meeting) before the time for the holding of the meeting at which the person named in instrument proposes to speak and vote. A form of power of attorney or proxy shall be invalid if this Article is not complied with.

20.6 Except insofar as the form appointing a proxy indicates otherwise, the appointment of a proxy shall be deemed to include the right to demand or join in demanding a poll and (except to the extent to which the proxy is specially directed to vote for or against or to abstain from voting on any proposal or resolution), the power generally to act for the member giving that proxy at the general meeting in question as the proxy may think fit. Unless the contrary is stated thereon, the form appointing a proxy, shall be valid for each adjournment of the general meeting to which is relates.

20.7 No instrument appointing a proxy shall be valid after the expiration of 6 (SIX) months from the date on which it was signed unless specifically stated to the contrary in the instrument of proxy itself.

20.8 The instrument appointing a proxy may be in any usual or common form approved by the directors but shall be worded that the holder thereof may vote for or against or abstain for voting for anyone or more of the resolutions proposed at the general meeting at which the proxy is to be used.

21 ACCOUNTING RECORDS

21.1 The directors shall cause to be kept such accounting records as are necessary fairly to present the state of affairs and business of the Company and to explain the transaction and financial position of the trade or business of the Company.

21.2 The Company's accounting records shall be kept at the office or such other place or places as the directors think fit and shall at all reasonable times be open to inspection by the directors, but in the case of the latter, only in respect of the period during which they hold office as directors.

21.3 The directors shall from time to time determine whether, to what extent and at what times and places and under what conditions or regulations the accounting records of the Company, or any of them, may be open for inspection by members not being directors and no member (not being a director) shall have any right to inspect any account record or documents of the Company except as conferred by the Act or except as authorised by the directors or by the members in general meeting.

22 AUDITED FINANCIAL STATEMENTS

22.1 The directors shall from time to time and in accordance with the provisions of the Act, cause annual financial statement and group annual financial statements to be prepared and laid before the members in general meeting.

22.2 A copy of any annual financial statements which are to be laid before the members at the annual general meeting shall not less then 21 (TWENTY ONE) days before the date of that meeting, be sent to every member and every holder of debentures of the Company and, where required by the act, also to the Registrar. The provisions of this Article shall not require a copy of the said documents to be sent to any person who has not furnished an address to the Company.

23 AUDIT

An auditor shall be appointed in accordance with the provisions of the Act.

24 NOTICES

24.1 A notice may be given by the Company to any Member, in the manner set out in Article 24.2 at the address, if any, within the Republic furnished by him to the Company for such purpose.

24.2 Notice of every general meeting shall be given in writing and shall be delivered by hand or sent by post:

- 24.2.1 to every member except those persons who have not supplied the address contemplated in Article 24.1 above;
- 24.2.2 to the auditor for the time being of the Company;
- 24.2.3 to every director of the Company whether a member or not, and no other person shall be entitled to receive notice of any general meetings

24.3 A notice served by post shall irrebuttably be deemed to have been received and brought to the notice of the addressee at the time when the letter containing the same was posted and, in proving the giving of the notice by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

24.4 Any notice by the Company shall be signed by a director or by someone authorized by the director.

24.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings or that meeting.

24.6 The Company shall not be responsible for the loss in transmission of documents sent through the post to the address furnished by any member to the Company for the giving of notices to him, whether or not it was so sent at this request.

25 GENERAL

25.1 The directors may serve notice on every member to the effect that the directors consider the appearance of any land or building vested in the members of members as unsightly or injurious to the amenities of the surrounding area. In such notice the directors shall specify the steps that are to be taken by the member or members to eliminate such unsightly or injurious conditions. Should the member or members fail to comply therewith, with such reasonable time, as specified in the notice, the Directors may enter upon the property concerned and take such steps as may be necessary, and recover the cost thereof from the Member or Members concerned, which costs shall be deemed to be a debt owing to the Company.

25.2 No member of the Company may;

25.2.1 erect any fencing, walling or paving on any land within the township without the prior written approval of the Company, which approval shall not be unreasonably withheld; provided that, notwithstanding the aforegoing, the directors may withdraw such approval if, in opinion, such fencing, walling or paving is inconsistent with, or detracts from, the aesthetic appearance of the homes, gardens and appurtenances in the scheme.

25.2.2 Install television or radio aerials or solar heating panels which are exposed to view on any building or structure within the township without the prior written approval of the Company.

25.2.3 Construct within the township any buildings or structure, or effect any additions or alterations to the existing buildings and structures, or build any works of whatsoever nature, including, but without limiting the generality of the aforegoing, carports, garages of permanent nature, without the prior written approval of the Company, which approval shall not be unreasonably withheld, provided that, notwithstanding the aforegoing, the directors may withdraw such approval if, in their opinion such building, structure, addition, or alteration is not in keeping with the architectural style of any or all of the existing structures and building within the township.

25.3 The Company may require any member on whose property a house is erected to maintain a sidewalk adjacent to his property and in the event of such member failing to maintain such sidewalk to the satisfaction of the Company, the company shall be entitled to take such action as may be necessary for the maintenance of such walkway and to charge such member concerned.

25.4 The Company may enter into agreements with members for the provision of amenities and services to the members and to levy a reasonable charge in respect of the provisions thereof.

25.5 Should the Company provide security services for members, all members shall be obliged to;

25.5.1 permit the installation of any equipment in the units for the purposes of such services as may be determined by the Company from time to time.

25.5.2 Make payment of charges raised by the Company in respect of such services;

25.5.3 Abide such terms and conditions of the provisions of such services as may be laid down by the Company from time to time.

25.6 Where the boundary of a member's property also constitutes the boundary of the township, such member shall be obliged to permit the Company to erect upon such member's property immediately adjacent to such boundary such walling, fencing, barbed wire or other equipment as the developer and/or the Company may determine. Such member shall not be entitled to interfere in any manner whatsoever with such walling, fencing, barbed wire or equipment, and is obliged to permit the Company access to the boundary walls, fencing, barbed wire or equipment in order to inspect, maintain, repair or replace it.

26 INDEMNITY

Every director, manager and officer of the Company and every other person (whether an officer of the Company or not) employed by the Company, and the auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 248 in which relief is granted to him by the Court.

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27 **AMENDMENT**

The Company may by special resolution:

27.1 do anything which in terms of the Act may be done only if authorized by its Articles or only if authorized by its Memorandum and Articles;

27.2 in particular and without prejudice to the generality of the aforegoing alter its Articles and Memorandum of Association in any way permitted by law subject only to any restriction in this regard contained in the Memorandum.

28 **DIVIDENDS**

No dividends shall be paid to members of the company.

SIGNATORIES TO ARTICLES OF ASSOCIATION

PARTICULARS OF SUBSCRIBERS	DATE & SIGNATURE OF SUBSCRIBER		DATE & SIGNATURE OF WITNESS
Full names: STEWART RO[illegible] FURY Occupation: FARMER Residential address: VALLEY ORCHARD FARM, SABIE ROAD, HAZYVIEW Business address VALLEY ORCHARD FARM, SABIE ROAD, HAZYVIEW Postal address: P O BOX 175, KIEPERSOL, 1241	31-8-06.	Full names: KHADIJA DOCKRAT Occupation: ATTORNEY Residential address: 5 EXSELSA STREET, VALENCIA PARK, NELSPRUIT Business address: C/O ROTHERY & VAN NIEKERK STREETS, NELSPRUIT, 1200 Postal address: P O BOX 4030, NELSPRUIT, 1200.	31/08/06
Full names: GREGORY WILLIAM FURY Occupation: COMPANY DIRECTOR Residential address: 24 HIGGO ROAD, HIGGOVALE, CAPE TOWN, 8001 Business address: GRANGER BAY COURT, BEACH ROAD, V & A WATERFRONT, CAPE TOWN, 8002 Postal address: : P O BOX 51318, V & A WATERFRONT, CAPE TOWN, 8002	25/09/06	Full names: KHADIJA DOCKRAT Occupation: ATTORNEY Residential address: 5 EXSELSA STREET, VALENCIA PARK, NELSPRUIT Business address: C/O ROTHERY & VAN NIEKERK STREETS, NELSPRUIT, 1200 Postal address: P O BOX 4030, NELSPRUIT, 1200.	25/09/06
Full names: RUSSEL CRAIG IVES Occupation: COMPANY DIRECTOR Residential address: 23 BUCKINGHAM AVENUE, CRAIGHALL PARK, GAUTENG, 2196 Business address: 23 BUCKINGHAM AVENUE, CRAIGHALL PARK, GAUTENG, 2196 Postal address: 23 BUCKINGHAM AVENUE, CRAIGHALL PARK, GAUTENG, 2196	24/9/06	Full names: KHADIJA DOCKRAT Occupation: ATTORNEY Residential address: 5 EXSELSA STREET, VALENCIA PARK, NELSPRUIT Business address: C/O ROTHERY & VAN NIEKERK STREETS, NELSPRUIT, 1200 Postal address: P O BOX 4030, NELSPRUIT, 1200	24/09/06
Full names: JANET ELIZABETH FURY Occupation: HOUSEWIFE Residential address: VALLEY ORCHARD FARM, SABIE ROAD, HAZYVIEW Business address: VALLEY ORCHARD FARM, SABIE ROAD, HAZYVIEW Postal address: P O BOX 175, KIEPERSOL, 1241	31-8-06	Full names: KHADIJA DOCKRAT Occupation: ~~CANDIDATE~~ ATTORNEY Residential address: 5 EXSELSA STREET, VALENCIA PARK, NELSPRUIT Business address: C/O ROTHERY & VAN NIEKERK STREETS, NELSPRUIT, 1200 Postal address: P O BOX 4030, NELSPRUIT, 1200	31/08/06
Full names: JOHN NORMAN PISTORIUS Occupation: PROPERTY DEVELOPER Residential address: 9 A1 MORGENROOD ROAD, KENILWORTH, CAPE TOWN, 7700 Business address: 9 A1 MORGENROOD ROAD, KENILWORTH, CAPE TOWN, 7700 Postal address: 9 A1 MORGENROOD ROAD, KENILWORTH, CAPE TOWN, 7700	25/09/06	Full names: KHADIJA DOCKRAT Occupation: ATTORNEY Residential address: 5 EXSELSA STREET, VALENCIA PARK, NELSPRUIT Business address: C/O ROTHERY & VAN NIEKERK STREETS, NELSPRUIT, 1200 Postal address: P O BOX 4030, NELSPRUIT, 1200	25/09/06
Full names: CRAIG MC FAYDAN Occupation: PROPERTY BROKER Residential address: UMVANGAZI ESTATE, HAZYVIEW Business address: SOTHEBY'S INTERNATIONAL REALTY, CNR STREAK & MARLOTH STREET, NELSPRUIT, 1200 Postal address: P O BOX 339, KIEPERSOL, 1241	26/09/06	Full names: KHADIJA DOCKRAT Occupation: ATTORNEY Residential address: 5 EXSELSA STREET, VALENCIA PARK, NELSPRUIT Business address: C/O ROTHERY & VAN NIEKERK STREETS, NELSPRUIT, 1200 Postal address: P O BOX 4030, NELSPRUIT, 1200	26/09/06
Full names: WAYNE MORSE Occupation: LANDSCAPER Residential address: PORTIA G. KINGSTONEVALE, NELSPRUIT, 1200 Business address: PORTIA G. KINGSTONEVALE, NELSPRUIT, 1200 Postal address: P O BOX 808, NELSPRUIT, 1200	22/09/06	Full names: KHADIJA DOCKRAT Occupation: ATTORNEY Residential address: 5 EXSELSA STREET, VALENCIA PARK, NELSPRUIT Business address: C/O ROTHERY & VAN NIEKERK STREETS, NELSPRUIT, 1200 Postal address: P O BOX 4030, NELSPRUIT, 1200	22/09/06