COMPANIES AND INTELLECTUAL PROPERTY COMMISSION

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 2008

SABI RIVER
ECO ESTATE

Unique Memorandum of Incorporation ("MOI") of a Non-Profit Company not having a share capital

Name of Company :
SABI RIVER ECO ESTATE HOMEOWNERS ASSOCIATION

Registration No.
2006/033879/08

Incorporated on 30 October 2006

Adoption of Unique MOI

The Company is a pre-existing company incorporated in terms of Section 21 of the Companies Act, 1973. As contemplated in Item 4(2)(a) of Schedule 5 to the Companies Act, 2008, The Company wishes to amend its existing Memorandum and Articles of Association by replacing it with this Memorandum of Incorporation, which was adopted by the members of the Company by the passing of a special resolution dated 20 July 2019.
The Company is a Non Profit company with members.

Neither the short nor the long standard form of MOI for a Non-Profit Company, Forms CoR15.1.C, CoR15.1.D and CoR15.1.E, as amended from time to time, shall apply to the Company. This MOI is in a form unique to the Company, as contemplated in section 13(1)(a)(ii) of the Companies Act, 71 of 2008, as amended.

This Memorandum of Incorporation ("MOI") was adopted by Special Resolution passed on 20 July 2019, a copy of which was Filed, together with the notice of amendment, in substitution for the Company's existing MOI, consisting of the Memorandum of Association and the Articles of Association of the Company (which were the constitutional documents of the Company in terms of the Companies Act, No 61 of 1973).

This MOI takes effect (in terms of section 16(9)(b)(i) of the Companies Act) on the date of filing hereof, together with the notice of amendment.

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The Memorandum of Incorporation of the company is as set out in these Articles:

1 DEFINITIONS AND INTERPRETATION

In this Memorandum of Incorporation, unless the context otherwise requires:

1.1. "The Act" means the Companies Act no 71 of 2008, as amended or any Act which replaces it;

1.2 "Alternate Director" means a person duly appointed as an Alternate Director of the company;

1.3 "Article" means an article of this MOI from time to time in force;

1.4 "Auditors" means the auditors of the company;

1.5 "Chairman" means the chairman of the Board of Directors;

1.6 "the Company" means the Sabi River Eco Estate Homeowners Association NPC to which this Memorandum of Incorporation is applicable, duly registered and incorporated according to the company laws of the Republic of South Africa;

1.7 "the Developer" means Sabi River Development Company (Pty) Ltd, registration number: 2005/041269/07;

1.8 "Director, Board of Directors" mean the directors for the time being of the Company;

1.9 "Erf" means any stand or subdivision or consolidation thereof as situated in the Estate;

1.10 "Estate" means all the stands in the township known as Sabi River Eco Estate Registration division JT, Mpumalanga;

1.11 "General Meeting" means the annual general meeting or an extraordinary general meeting of the Company as the case may be;

1.12 "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;

1.13 "Managing Agent" means any person or body appointed by the Company as an independent contractor to undertake any of the functions of the Company;

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1.14 "Members" means the persons or entities referred to in Article 5 and which have specified rights in respect of the Company as contemplated in item 4 of Schedule 1 of the Companies Act 71 of 2008;

1.15 "MOI" means this memorandum of incorporation of the Company, as amended from time to time;

1.16 "ordinary resolution" means a resolution adopted with the support of more than 50% (fifty percent) of the voting members present and eligible to vote;

1.16 "Owners" means all the registered owners of undivided shares/ subdivided erven in the Estate;

1.17 "special resolution" means a resolution adopted at a general meeting of members with the support of more than 75% (seventy five percent) of the voting members who are eligible to vote. Votes may be cast in person or by proxy.

1.18 "the rules" means the rules made by the directors in terms of Article 8 from time to time;

1.19 "Transfer" means an owner selling, donating or bequeathing an erf or in the case of an erf owned by a Company or Close Corporation or trust any change in the shares, membership or beneficiaries.

1.20 "Vice-Chairman" means the vice-chairman of the Board of Directors;

1.21 references to members represented by proxy shall include members represented by an agent appointed under a general or special power of attorney and references to members present or acting in person shall include corporations represented or acting in the manner prescribed in the Statutes; and

1.22 expressions defined in the Companies Act, or any statutory modification thereof, in force at the date on which these Articles become binding on the company shall have the meanings so defined; and

1.23 words in the singular number shall include the plural and words in the plural number shall include the singular, words importing the masculine gender shall include female gender, and words importing natural persons, shall include juristic persons, corporate entities and bodies corporate.

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2 PRELIMINARY

2.1. If the provisions of these Articles are in any way inconsistent with the provisions of the Act, the provisions of the Act shall prevail, and these Articles shall be read and interpreted in all respects subject to the Act.

2.2. Notwithstanding the omission from these Articles of any provision to that effect, the company may do anything which the Companies Act empowers a company to do if so authorised by its Memorandum of Incorporation.

3 INCORPORATION AND NATURE OF COMPANY

3.1 The Company is a pre-existing company as defined in the Act and, as such, continues to exist as a company as if it had been incorporated and registered in terms of the Act, as contemplated in item 2 of the Fifth Schedule to the Act, and this Memorandum replaces and supersedes the memorandum and articles of association of the Company applicable immediately prior to the effective date hereof.

3.2 The Company was incorporated as from the 30th of October 2006 as a non-profit company, as defined in the Act.

3.3 The Company is incorporated in accordance with and governed by -

3.3.1 the unalterable provisions of the Act that are applicable to non-profit companies subject to any higher standards, greater restrictions, longer periods of time or more onerous requirements set out in this Memorandum;

3.3.2 the alterable provisions of the Act subject to the limitations, extensions, variations or substitutions set out in this Memorandum;

3.3.3 the provisions of this Memorandum;

3.3.4 the Rules of the Company.

3.4 The special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for their alteration are as follows:

3.4.1 The income and property of the Company when so ever derived shall be applied solely towards the promotion of its main object and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or

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otherwise however, to the members of the Company or to its controlling company: Provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any member thereof in return for any services actually rendered to the Company.

3.4.2 Upon its winding up, deregistration or dissolution, the assets of the Company remaining after the satisfaction of all its liabilities shall be given or transferred to some other association(s) or institution(s) having objects similar to its main object, to be determined by the members of the Company at or before the time of its dissolution or, failing such determination, by the Court.

3.4.3 All donations to the Company must be irrevocable.

4 OBJECTIVES AND POWERS OF THE COMPANY

4.1 The main objects of the Company are:

4.1.2 To promote, advance, maintain and protect the collective interests of the owners and occupiers of the properties in as far same relates to the Estate;

4.1.3 To carry on the business of controlling and managing the common facilities and amenities in respect of the Estate with inclusion of, but not limited to the internal roads, the boundary fence, the water purification plant and the sewerage treatment plant;

4.1.4 To obtain financing for the expenditure applicable to the Company necessary to achieve its objects including the collection of levies;

4.2 Ancillary to the abovementioned main objects, the Company also has the following objects:

4.2.1 The determination of, promotion and enforcement of acceptable environmental, architectural, aesthetic and building guidelines for the Estate;

4.2.2 To control and establish rules for the buildings, walling, fencing, exterior lighting, signage, aesthetic planning and landscaping of the Estate and to implement and control the principal concept of the Estate relating to the security, environment, vegetation, continuity, parking, signage and advertising, exterior finishes and maintenance in the Estate;

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4.2.3 To control, manage and maintain the common property and communal services and all improvements upon the common property including the boundary walls and fences around the Estate;

4.2.4 To acquire the necessary finances from members to attain its set objectives by the implementation, levy and collection of levies, and special levies when necessary;

4.2.5 To employ a worker or workers to attend to tasks identified by the Company in furtherance of its objectives;

4.2.6 To ensure that all members maintain their Properties in a clean and tidy condition;

4.2.7 To consider and rule on any proposed subdivision or rezoning of any erf and to impose such conditions relating to landscaping and aesthetic appearance as they may deem fit;

4.2.8 To administer the general security arrangements in the Estate, with particular reference to controlling access, and to determine the nature and type of security to be provided from time to time and to implement same, excluding the security arrangements of any particular owner or his particular erf;

4.2.9 To control, restrict and or prohibit the operation of businesses within the Estate and to make rules in that respect;

4.2.10 To ensure compliance by the members and occupants with the Memorandum and the Rules including issuing fines for the non-compliance therewith and for taking legal action to ensure compliance therewith if necessary.

4.3 Except to the extent necessarily implied by the stated objects, the purposes and powers of the Company:

4.3.1 are not subject to any provisions contemplated in section 15 (2)(b) or (c);

4.3.2 are not subject to any restrictions, limitations or qualifications, as contemplated in section 19 (1)(b)(ii) except to the extent as is set out in this Memorandum of Incorporation;

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4.4 The Company shall have all the powers as reasonably necessary to achieve its objects as set out herein and specifically to ensure compliance with this Memorandum and the Rules by the members including the power to take legal action and to levy fines;

4.5 The Company:

4.5.1 Must apply all of its assets and income, however derived, to advance its objects;

4.5.2 subject to article 4.5.1 may acquire and hold securities issued by a profit company or directly or indirectly, alone or with any other person, carry on any business, trade or undertaking consistent with or ancillary to its object;

4.5.3 must not, directly or indirectly, pay any portion of its income or transfer any of its assets, regardless of how the income or asset was derived, to any person who is or was an incorporator of the company, or who is a member or director, or person appointing a director, of the Company, except:

4.5.1 as reasonable remuneration for goods delivered or services rendered to, or at the direction of, the Company;

4.5.2 as reasonable payment of, or reimbursement for, expenses incurred to advance the object of the Company;

4.5.3 as payment of an amount due and payable by the company in terms of *bona fida* agreement between the Company and that person or another;

4.5.4 as a payment in respect of any rights of that person, to the extent that such rights are administered by the Company in order to advance the object of the company;

4.5.5 in respect of any legal obligation binding on the Company;

4.5.6 must not provide a loan to, secure a debt or obligation of, or otherwise provide direct or indirect financial assistance to, a director of the Company or of a related or inter-related company, or to a person related to any such director, unless it is a transaction contemplated in item 5 (4) of Schedule 1 to the Act.

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4.6 Upon dissolution of the Company, its net assets must be distributed in the manner determined in accordance with –

4.6.1 Item 1 of Schedule 1 of the Act; and

4.6.2 the provisions of Article 3.4.2.

5 MEMBERSHIP

5.1 As contemplated in item 4(1) of Schedule 2 of the Act, the Company has members, who are all in a single class, being voting members.

5.2 Membership of the Company shall be limited to the subscribers to the Articles of the Association of the company who were the first members of the Association, and to any other person who in terms of the Deeds Registries Act, is reflected in the records of the Deeds Office concerned as being the registered owner of any erf in the Estate.

5.3 Each Member will have one equal vote per erf owned in the Estate in any matter to be decided or voted upon by the members of the Company. A member who owns more than one erf will accordingly be awarded a vote per erf.

5.4 Members will be afforded the same vote irrespective of the size of the erf owned;

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

5.6 When a member becomes the registered owner of an erf, he shall ipso facto become a Member of the Company, 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 Company. A new member must obtain a clearance certificate confirming that he/she is a member of the Company.

5.7 No member shall further let or otherwise part with occupation of any erf, whether temporarily or otherwise unless he has agreed with the proposed occupier of any such erf as a stipulation alteri in favour of the Company that such occupier shall be bound by all the terms and conditions of the Memorandum of Incorporation and Rules of the Company.

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5.8 A registered owner of an erf may not resign as a member of the Company and will remain a member of the Company for as long as he/she/it owns any erf/erven in the Estate.

5.9 A member's membership with the Company will be terminated automatically on the date of transfer of the erf from the member to a new owner of the said erf;

5.10 Notwithstanding termination of membership a member will remain liable to the Company with respect to any claim that arose by virtue of the said member's membership to the Company.

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

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

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

5.11.3 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 estate 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 erf.

5.12 The Company shall maintain at its registered office a register of members of the Company. The register of members shall be open to inspection as provided for in Section 26(1) of the Act.

6. **RIGHTS OF MEMBERS**

6.1 <u>Members' right to information</u>

Every person who is a member of the Company shall have a right to access the information as set out in section 26 (1) of the Act.

6.2 <u>Members' authority to act</u>

6.2.1 If at anytime every member of the Company is also a director of the Company, as contemplated in section 57 (4), the authority of the members to act without notice or compliance with any other internal formalities, as set out in that section is not limited or restricted by this Memorandum.

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6.2.2 If a members levy is not paid in full on the date of any general or special meeting to be held such a member will not be entitled to exercise a vote at said meeting.

6.3 Record date for exercise of member rights

If, at any time, the Company's board fails to determine a record date, as contemplated in section 59, the record date for the relevant matter is as determined in accordance with section 59 (3).

6.4 Members' right to requisition a meeting

The right of members to requisition a meeting, as set out in section 61 (3) of the Act, may be exercised by the holders of at least 10% of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, as provided for in that section. Such meeting may, in the absence of any directors in office at the time, be in all respects arranged by one or more of such members who shall be regarded as acting on behalf of the Company for this purpose.

6.5 Location of members meetings

The authority of the Company's board of directors to determine the location of any members meeting, and the authority of the Company to hold any such meeting in the Republic or in any foreign country, as set out in section 61 (9) of the Act is limited or restricted by this Memorandum as follows:

6.5.1 Membership meetings may not be held outside the Republic of South Africa;

6.5.2 Membership meetings must be held at a reasonably accessible location, and within a 20 kilometre radius of the Estate.

6.6 Notice of members meetings

The minimum number of days for the Company to deliver a notice of a members meeting to the members, as required by section 62 of the Act is as provided for in section 62 (1) of the Act, i.e. 15 business days before the meeting is to begin.

6.7 Electronic participation in members meetings

The authority of the Company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic

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communication, as set out in section 63 of the Act is not limited or restricted by this Memorandum.

7 **LEVIES**

7.1 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 incur in the attainment of its objects or the pursuit of its business.

7.2 The directors shall not less than 30 days prior to the end of each financial year, or as 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.

7.3 Each notice to each member shall specify the contribution payable by that member to such expenses and reserve fund. The contribution owing by each stand shall be calculated by dividing the budgeted expenses for the next financial year (as calculated in accordance with 7.2 above), by the number of stands, to ensure the collection of sufficient funds to effectively run the Estate.

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

7.5 In the event of the directors for any reason whatsoever failing to prepare and timeously serve the estimate referred to in Article 7.2 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 7.2.

7.6 The directors may from time to time impose levies upon the members in respect of all expenses as are mentioned in Article 7.1, which are not included in any estimate made in terms of Article 7.2 and may in imposing such levies determine the terms of payment thereof.

7.7 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

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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.

7.8 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 erf in the Estate shall be liable as from the date upon which he becomes a member pursuant to the transfer of that erf, to pay the levy and interest thereon attributable to that erf.

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

7.10 A member shall be liable for and pay all legal costs, including costs as between an attorney and his own client, and collection commission, expenses and all other charges incurred by the company in obtaining the recovery of arrear levies or any other arrear amounts due and owing by such member to the company or in the event the company imposes its Rules adopted from time to time by the directors.

8 MEMORANDUM OF INCORPORATION

8.1 This Memorandum of Incorporation of the Company may be altered or amended only in the manner set out in section 16, 17 or 152 (6) (b) of the act, by special resolution adopted at a members meeting or in terms of a court order.

8.2 Amendments to the Memorandum of Incorporation may be proposed by the board of directors or by members entitled to exercise at least 25 % of the voting rights.

8.3 The board shall have the power to alter this memorandum to the extent necessary to correct patent errors in spelling, punctuation, reference, grammar or similar defects as envisaged in section 17 of the act. A notice of any such alteration must be sent to each member by ordinary mail at least 15 (fifteen) business days prior to the filing of the notice of alteration with the Commission.

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9 **RULES**

9.1 The Board has the authority to make, amend, and repeal any necessary or incidental rules relating to the governance of the Company in respect of matters that are not addressed in the Act or this Memorandum and otherwise as contemplated and in accordance with section 15 (3) to (5) of the Act, which authority is not limited or restricted in any manner by this Memorandum. To avoid any doubt it is recorded that the Board may make such rules as are necessary to achieve the Company's objects as set out herein and such rules may contain reasonable measures to assist the Company to ensure compliance with the Memorandum and the rules. The directors may from time to time make rules which may include house rules in regard to:

9.1.1 the standards and guidelines for the architectural design of all buildings and outbuildings, structures of any nature and all additions and alterations to any such building, outbuildings or structures erected or to be erected in the association area, and in particular to control the design of the exterior of such buildings, outbuildings or structures and the materials and colours used on such exterior to ensure an attractive, aesthetically pleasing character to all the buildings within the Estate;

9.1.2 the siting of all buildings, outbuildings, structures of any nature and of any additions or alterations thereto;

9.1.3 the standard and guidelines for the design all site works, buildings, structures, installations and projections on the properties within the Estate, including but not limited to aerials, pergolas, side walls, swimming pools, awnings, jacuzzis, carports and paved pathways;

9.1.4 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.

9.1.5 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 erf;

9.1.6 the right to prohibit, restrict or control the keeping of any material or any animal which they regard as dangerous or a nuisance or not approved;

9.1.7 the use, maintenance, repair and replacement of any roadway constructed within the Estate, and of any services, connections and equipment within the

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Estate;

9.1.8 the access to and egress from any of the erven in the Estate;

9.1.9 the right to determine and control all security measures in the Estate;

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

9.1.11 the conduct of any persons within the Estate for the prevention of nuisance of any nature to any member;

9.1.12 The control and collection of refuse;

9.1.13 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 Estate.

9.2 The Board must publish any rules made in terms of section 15 (3) to (5), and/or any amendment thereof, in accordance with the following requirements:

9.2.1 A copy of the relevant rules must be delivered to each member by hand, electronic communication or registered mail or, if the Company has a website, by publishing the relevant rules on the Company's website;

9.2.2 If the Memorandum or rules are altered in accordance with section 17(1) in order to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, then the Company must publish a notice of alteration of the Memorandum or the rules by delivering a copy of the relevant alterations to each member by electronic communication or registered mail or, if the Company has a website, by publishing the relevant alterations on the Company's website.

9.3 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:

9.3.1 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

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9.3.2 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

9.3.3 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

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

9.4 In the event of the Directors instituting any legal proceedings against any member or resident within the Estate 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.

9.5 In the 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.

9.6 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 of adjudicating the issue 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.

9.7 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.

9.8 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.

9.9 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

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Directors from time to time.

10 DIRECTORS

10.1 There shall be a Board of Directors of the Company which shall consist of not less than 3 (three) and not more than 7 (seven) directors.

10.2 The company may from time to time at any meeting of members increase the number of directors.

10.3 A director need not be a member of the Company but will, on his acceptance of Directorship be deemed to have agreed to be bound by the provisions of this Memorandum of Association and the Company's rules.

10.4 In addition to the elected directors there are no appointed, alternate or *ex officio* directors of the Company, as contemplated in section 66(4).

10.5 In addition to satisfying the qualification and eligibility requirements set out in section 69, to become or remain a director or a prescribed officer of the Company, a person need not satisfy any further eligibility requirements or qualifications.

10.6 The board may, if there is any vacancy in the board, nominate and appoint a replacement Director to serve as Director until the next Annual General Meeting.

11 REMOVAL AND ROTATION OF DIRECTORS

11.1 Save as set out in Article 11.3 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.

11.3 A director shall be deemed to have vacated his office;

11.2.1 upon his having become disqualified to act as a Director in terms of the provisions of the Act;

11.2.2 upon his being removed from office as provided in Section 71 of the Act;

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

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11.3 *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.

12 AUTHORITY OF THE BOARD OF DIRECTORS

The authority of the Company's board of directors to manage and direct the business and affairs of the Company, as set out in section 66 (1) is not limited or restricted by this Memorandum.

13 PROCEEDINGS OF DIRECTORS

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

13.2 The quorum for the holding of any meeting of the directions shall be 3 (three) present personally. Any resolution passed by the Board of Directors shall be carried on a simple majority of all votes cast. Should there be an equality of votes for and against any resolution, the resolution shall be deemed to have been defeated.

13.3 The directors shall cause minutes of each meeting to be kept in accordance with Section 73 of the Act, which minutes shall be reduced to writing and certified as correct by the Chairman as soon as is reasonably possible after such meeting. All minutes of meetings of the Board of Directors shall, after certification, be placed in a Director's minute book which shall be kept in accordance with the applicable provisions of the act. The director's minute book shall be open for inspection at all reasonable times by any director, the auditors, the members and the managing agent (if one was appointed).

13.4 The authority of the Company's Board of Directors to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73 (3) is not limited or restricted by this Memorandum of Incorporation.

13.5 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 direct.

13.6 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.

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14 DIRECTOR'S COMPENSATION AND FINANCIAL ASSISTANCE

14.1 The authority of the Company to pay remuneration to the Company's directors as set out in Item 1(3) of Schedule 1 of the Act, shall be determined in accordance with a special resolution approved by the Company's members subject to the provisions of 66 (8) and (9).

14.2 The Company's board of directors may not, subject to the provisions of Item 5(4) of Schedule 1 of the Act, authorise the Company to provide financial assistance or remuneration to a director or other person referred to in Item 5(3) of Schedule 1 of the Act.

15 INDEMNIFICATION OF DIRECTORS

15.1 The authority of the Company to advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78 (4) is not limited, restricted or extended by this Memorandum.

15.2 The authority of the Company to indemnify a director in respect of liability, as set out in section 78 (5) is not limited or restricted by this Memorandum.

15.3 The authority of the Company to purchase insurance to protect the Company, or a director, as set out in section 78 (7) is not limited, restricted or extended by this Memorandum.

16 COMMITTEES OF THE BOARD

16.1 The authority of the Company's board to appoint committees of directors, and to delegate to any such committee any of the authority of the board, as set out in section 72 (1), and to include in any such committee persons who are not directors, as set out in section 72 (2)(a) is not limited or restricted by this Memorandum.

16.2 The authority of a committee appointed by the Company's board, as set out in section 72 (2) (b) and (c) is not limited or restricted by this Memorandum.

17 CHAIRMAN AND VICE-CHAIRMAN

17.1 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 <u>ipso facto</u> be

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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 occurring 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.

17.2 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 scheduled 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.

18 POWERS OF DIRECTORS

18.1 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 right of appointment 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 Incorporation of the Company or in terms of instructions received at a general meeting.

18.2 Save as specifically provided herein, 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 or any other professional firm or person or their employees whatsoever for any reasons deemed necessary 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 or direction given at any general meeting of the Company.

18.3 The directors shall further have power to:

18.3.1 require that any works being constructed within the Estate, 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;

18.3.2 issue an architectural building and environmental design and maintenance in respect of the Estate.

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18.4 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.

18.5 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 transfer 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 herein, 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 a 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.

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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.

19 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money, and to mortgage or bind its undertaking and property or any part thereof, subject to approval by a special resolution of members.

20 GENERAL MEETINGS

20.1 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 not more than 15 (fifteen) months shall lapse between the date of one annual general meeting and that of the next and that an annual general meeting shall be held within 9 (nine) months after the expiration of the financial year of the Company.

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

20.3 Annual general meetings and other general meetings shall be held at such time and place as the directors shall appoint.

21 NOTICE OF GENERAL MEETINGS

An annual general meeting, a meeting called for the passing of a special resolution, and any other general meeting shall be called by not less than 15 (fifteen) business days' notice in writing as provided for in section 62(1) of the Act, 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 if every person who is entitled to exercise voting rights in respect of any item on the meeting agenda is present at the meeting, and votes to waive the required minimum notice of the meeting.

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22 PROCEEDINGS AT GENERAL MEETINGS

22.1 The annual general meeting shall deal with 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.

22.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall be as specified in Article 23.

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

22.4 Where a meeting has been adjourned as aforesaid, the Company is not required to give further notice unless the location for the meeting is different from the location of the postponed or adjourned meeting, or a location announced at the time of adjournment in the case of an adjourned meeting.

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

22.6 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.

22.7 The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.

23. QUORUM

23.1 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

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general meeting shall be:

23.1.1 25% (twenty five 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.

23.2 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.

23.3 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.

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

24. **VOTING**

24.1 At every general meeting:

24.1.1 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 erf in the Estate registered in his name.

24.1.2 If an erf in the Estate is registered in the name of more than one person, they will together still have only 1 (one) vote.

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

24.2 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

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by proxy, at any general meeting.

24.3 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 in accordance with the provisions of 24.4 below. 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 negated and an entry to that effect in the minute book contemplated in Article 26 below shall be conclusive of the fact without proof of the numbers or proportion of votes recorded in favour of or against such resolution.

24.4 A polled vote must be held in any particular matter to be voted on at the meeting if a demand for such vote is made by at least five persons having the right to vote on the matter, either as a member or a proxy representing a member; or a person who is, or persons who together are entitled, as a shareholder or proxy representing a shareholder, to exercise at least 10% of the voting rights entitled to be voted on that matter.

24.5 If a poll is demanded:

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

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

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

24.5.4 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 has been demanded;

24.5.5 a demand for a poll may be withdrawn; and

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

24.6 In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll

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is taken shall be entitled to a second or casting vote.

24.7 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.

24.8 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.

25. MEMBERS' RESOLUTIONS

25.1 For an ordinary resolution to be adopted at a members meeting, it must be supported by the holders of more than 50% of the voting rights exercised on the resolution, as provided in section 65 (7).

25.2 For a special resolution to be adopted at a members meeting, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65 (9).

25.3 A special resolution adopted at a members meeting is not required for a matter to be determined by the Company, except those matters referred to in this Memorandum, the matters set out in section 65(11) or elsewhere in the Act.

25.4 A written resolution (which may consist of one or more documents in like form) signed by all members who may exercise a voting right in that respect and passed by members holding the requisite number of votes, and inserted in the minute book, shall be valid and effective in accordance with its terms as if passed at a members' meeting, provided that - such proposed resolution was delivered to all the Members entitled to vote thereupon by means of a written notice which calls for such resolution to be signed by all the members willing to support such proposed resolution and be returned to the Company

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within a period which is not less than the period referred to in 62(1)(b) of the Act and subject to the provisions of section 60(5) of the Act.

25.4.1 Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been passed on the date on which it was signed by sufficient members to approve the resolution.

25.5 A fax or electronic transmission of a member's signed resolution shall be acceptable evidence that such resolution has been signed by the member; provided that its signature (or that of its representative to the extent that same is stated on the face thereof to be duly authorised to sign on behalf of such member) appears on the fax or electronic transmitted document.

25.6 It is recorded to avoid doubt that, provided notice of the proposed written resolution was duly given to each member as contemplated in article 3.14.4, any failure by any member to sign any written resolution within the period stipulated in the notice to the member shall not affect the validity of such written resolution, provided further that such written resolution is passed by the members holding the requisite number of votes.

26. **MINUTES AND INSPECTION**

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

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

27. **PROXIES**

27.1 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.

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

27.3 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

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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.

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

27.5 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, (or a materially 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 the instrument proposes to speak and vote. A form of power of attorney or proxy shall be invalid if this Article is not complied with.

27.6 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 it relates.

27.7 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.

27.8 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 from voting for any one or more of the resolutions proposed at the general meeting at which the proxy is to be used.

28. ACCOUNTING RECORDS

28.1 The directors shall cause to be kept such accounting records as are prescribed by the Act and in particular such accounting records as are necessary fairly to present the state of affairs and business of the Company and to explain the transactions and financial position of the trade or business of the Company.

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28.2 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 and by past directors, but in the case of the latter, only in respect of the period during which they held office as directors.

28.3 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 accounting record or documents of the Company expect as conferred by the Act or except as authorized by the directors or by the members in general meeting.

29. AUDITED FINANCIAL STATEMENTS

29.1 The Company's financial year will be from the 1st of March until the last day of February of the following year;

29.2 A copy of any annual financial statements which are to be laid before the members at the annual general meeting for adoption shall not less than 21 (twenty one) days before the date of that meeting, be sent to every member of the Company via email. The provision of this Article shall not require a copy of the said documents to be sent to any person who has not furnished an email and physical address to the Company.

30. AUDIT

The appointment or dismissal of an auditor shall be determined by the directors in a board meeting and the Company must file the necessary documentation with the Commissioner setting out the changes effected by the directors' decision.

31. NOTICES

31.1 A notice by the company to any member shall be regarded as validly delivered if it is delivered personally to the member or sent by prepaid post to him at the address referred to in 31.3 or faxed or e-mailed to him by electronic communication at a fax number or e-mail address which was provided in terms of 31.3.

31.2 A member shall be bound by every notice given to him in terms or Article 31.1

31.3 The company shall not be bound to enter any person in the register of members until that person furnishes the company with a physical address as well as postal address,

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a fax number and e-mail address for entry in the register as set out in paragraph 5.8 of these Articles and as per the Act.

31.4 Any notice, if given by post, shall be deemed to have been delivered on the day following that on which the letter or envelope containing such notice is posted, and in proving the giving of the notice sent by post it shall be sufficient to prove that the letter containing the notice was properly addressed and handed in at a Post Office. Any notice by hand, fax and by e-mail shall be deemed to have been served on the same day of transmittal by hand, fax and by e-mail.

31.5 Notice of every general meeting shall be given in writing and shall be delivered by hand or sent by post or faxed or e-mailed by electronic communication at a fax number or e-mail address:

31.5.1 to every member except those persons who have not supplied the address contemplated in Article 27.1 above;

31.5.2 to the auditor for the time being of the Company;

31.5.3 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.

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

31.7 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.

31.8 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 his request.

32. **GENERAL**

32.1 The directors may serve notice on any member to the effect that the directors consider the appearance of any land or building vested in the member or 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

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to comply therewith, within such reasonable time as specified in the notice, the directors may enter upon the Erf concerned and take such steps as may be necessary to recover the cost thereof from the member or members concerned which cost shall be deemed to be a debt due and owing to the Company.

32.2 No member of the Company may:

32.2.1 erect any fencing, walling or paving on any erf within the Estate 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 fencing, walling or paving is inconsistent with, or detracts from, the aesthetic appearance of the homes, gardens and appurtenances in the Estate.

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

32.2.3 construct within the Estate 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 a 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 Estate.

32.3 The Company may require any member on whose erf a house is erected to maintain a sidewalk adjacent to his property and in the event of such member failing to maintain such a 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.

32.4 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.

32.5 Should the Company provide security services and/or other services for members, all members shall be obliged to: MM

32.5.1 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;

32.5.2 make payment of charges raised by the Company in respect of such services;

32.5.3 abide by such terms and conditions of the provision of such services as may be laid down by the Company from time to time.

32.6 Where the boundary of a member's property also constitutes the boundary of the estate, 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.

33 **DEADLOCK**

33.1 If the required majority for the passing of a directors' resolution cannot be obtained due to an equality of votes, such particular resolution only shall cease *ipso* facto to be within the directors' domain and shall be put to the Members.

33.2 If in terms of the aforegoing provisions, the required majority for the passing of a members' resolution cannot be obtained, a dispute shall be deemed to exist between the Members which shall be dealt with as contemplated in article 6.5.3.

33.3 If there is a dispute or deemed dispute in terms of article 6.5.2 between the members such dispute shall, at the request of any member be submitted by the Company to a suitably qualified person unanimously appointed by the members and failing unanimity, nominated by the auditor or accountant of the Company, who shall convene a meeting of the members within 20 (TWENTY) business days of being appointed in terms of this article 6.5.3 and consider such representations as those present (but not their legal or other professional representatives) may wish to make and his decision shall be deemed to be a resolution of the members and shall be entered as such in the appropriate minute book of the Company. The costs and expenses incurred in this regard shall be for the Company.

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34 COMPANY BANK ACCOUNT

34.1 All amounts received by or on behalf of the Company shall be paid into a bank account as determined by the directors and all payments, excluding payments of a petty cash nature shall be made from this account unless the board decides otherwise.

34.2 All cheques drawn on the Company bank account, must be signed by any 2 (TWO) directors or by their duly authorised nominees, and any electronic transfer must be authorised by at least 2 (TWO) directors or by their duly authorised nominees, unless the members decide otherwise by means of an ordinary resolution, which decision may include the determination of a threshold maximum amount from time to time under which the signature or authorisation of cheques and payments, as the case may be, of only 1 (ONE) director or duly authorised nominees signature is to be required.

35 PRESERVATION OF RIGHTS

Nothing contained in this MOI shall constitute or be interpreted as a waiver or abandonment of any of the Company's rights or claims against any person or entity which arose from the statues and articles of association of the Company or from any statue or law or in terms of the common law and all such rights of the Company are strictly reserved.

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