

ANNEXURE TO MEMORANDUM OF INCORPORATION

of

DRAKENSBERG SUN HOTEL SHARE BLOCK PROPRIETARY LIMITED

Explanation of the share schedule which is affixed hereto marked Annexure "C2". This schedule illustrates the share blocks comprising the "C" ordinary shares.

Share Block Number (S/BL.NO)

The share block number of a "C" is a four digit number made up of :

- the number of the Unit represented by the four digits preceding the slash (/) in the number;
- the week number (see below) to which the right of use relates, represented by the last two digits after the slash (/)

Week Number

The numerical Friday, identified by the last two digits of the share block number, reckoned from the first Friday at the beginning of each year on which the "C" shareholder's period of occupation begins in respect of the relevant Unit to which the period relates, commencing at 14h00 hours on the Friday specified and subject to the proviso below terminating at 10h00 hours on the following Friday, provided that the time between each period of use shall be a service period during which the Company shall have use of the Unit for the purpose of cleaning it for subsequent use, unless the relevant shareholder is entitled to two or more consecutive periods of use, in which event there shall be no intervening service period between each such period of use. The holder of period number fifty-two shall be entitled in any year in which there is a 53rd Friday to an additional period of 7 days commencing from such fifty-third Friday and terminating at 10h00 on the first Friday of the following year and there shall be no intervening service period between the consecutive periods of use to which the relevant shareholder is entitled.

Notwithstanding the foregoing, unless otherwise determined pursuant to the Memorandum of Incorporation of the company, the period of use in respect of the entitlement accruing to the Developer shall be continuous and not weekly or as may otherwise be specified in the Use Agreement concluded/to be concluded between the Company and the developer.

DRAKENSBURG SUN HOTEL SHARE BLOCK PROPRIETARY LIMITED - "C" CLASS SHARES (HOTEL BLOCK C)

"C 1"

TYPE	OTT	BASS	BASS	TRO	OTT	OTT	BASS	BASS	TRO	OTT	OTT	BASS	BASS	TRO	OTT	OTT	TRO	OTT	TRO	OTT
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TOTAL

S/BL NO.
UNIT NO.

0126	0127	0128	0129	0130	0225	0226	0227	0228	0229	0326	0327	0328	0329	0330
SHARES														
/01	87	87	58	60	60	87	87	58	60	60	87	87	58	60
/02	60	60	40	42	42	60	60	40	42	42	60	60	40	42
/03	48	48	32	34	34	48	48	32	34	34	48	48	32	34
/04	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/05	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/06	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/07	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/08	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/09	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/10	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/11	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/12	36	51	34	36	36	51	51	34	36	36	51	51	34	36
/13	60	87	58	60	60	87	87	58	60	60	87	87	58	60
/14	60	87	58	60	60	87	87	58	60	60	87	87	58	60
/15	56	81	54	56	56	81	81	54	56	56	81	81	54	56
/16	36	51	34	36	36	51	51	34	36	36	51	51	34	36
/17	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/18	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/19	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/20	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/21	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/22	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/23	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/24	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/25	34	48	32	34	34	48	48	32	34	34	48	48	32	34
/26	34	48	32	34	34	48	48	32	34	34	48	48	32	34
/27	60	87	58	60	60	87	87	58	60	60	87	87	58	60
/28	60	87	58	60	60	87	87	58	60	60	87	87	58	60
/29	60	87	58	60	60	87	87	58	60	60	87	87	58	60
/30	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/31	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/32	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/33	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/34	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/35	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/36	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/37	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/38	32	45	30	32	32	45	45	30	32	32	45	45	30	32
/39	60	87	58	60	60	87	87	58	60	60	87	87	58	60
/40	36	51	34	36	36	51	51	34	36	36	51	51	34	36
/41	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/42	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/43	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/44	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/45	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/46	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/47	26	36	24	26	26	36	36	24	26	26	36	36	24	26
/48	56	81	54	56	56	81	81	54	56	56	81	81	54	56
/49	62	90	60	62	62	90	90	60	62	62	90	90	60	62
/50	66	96	64	66	66	96	96	64	66	66	96	96	64	66
/51	70	102	68	70	70	102	102	68	70	70	102	102	68	70
/52	72	105	70	72	72	105	105	70	72	72	105	105	70	72
1 940	2 754	2 754	1 836	1 940	1 940	2 754	2 754	1 836	1 940	1 940	2 754	2 754	1 836	1 940

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DRAKENSBERG SUN HOTEL SHARE BLOCK PROPRIETARY LIMITED

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DRAKENSBURG SUN HOTEL SHARE BLOCK PROPRIETARY LIMITED - "B" CLASS SHARES (HOTEL BLOCK B)

"B 2"

TOTAL

TYPE	ST1	STU	STU	STU	STU	STU	STU	STU	STU	STU	STU	BR	BR	BR	BR	BR	BR
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S/BL NO.

UNIT NO.

0314	0315	0316	0317	0318	0319	0320	0321	0322	0323	0324	0325
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WEEK NO.

SHARES

/01	31	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
/02	22	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
/03	18	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
/04	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/05	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/06	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/07	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/08	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/09	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/10	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/11	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/12	19	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
/13	31	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
/14	31	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
/15	29	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
/16	19	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
/17	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/18	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/19	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/20	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/21	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/22	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/23	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/24	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/25	18	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
/26	18	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
/27	31	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
/28	31	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
/29	31	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
/30	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/31	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/32	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/33	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/34	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/35	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/36	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/37	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/38	17	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
/39	31	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
/40	19	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
/41	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/42	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/43	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/44	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/45	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/46	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/47	14	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
/48	29	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
/49	32	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
/50	34	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
/51	36	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34
/52	37	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
1 022	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918	918

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DRAKENSBERG SUN HOTEL SHARE BLOCK PROPRIETARY LIMITED

DRAKENSBERG SUN HOTEL SHARE BLOCK PROPRIETARY LIMITED - SHARE CAPITAL

CLASS	SHAREBLOCK NO	NO SHARES
A CLASS	SEE "A1" AND "A2"	33 360
B CLASS	SEE "B1" AND "B2"	33 360
C CLASS	SEE "C1" AND "C2"	72 228
D CLASS	SEE "D"	7 344
E CLASS BUSINESS PORTION	0001	3 000
F CLASS LAND	0002	488 000
F CLASS LAND	0003	12 708
		650 000

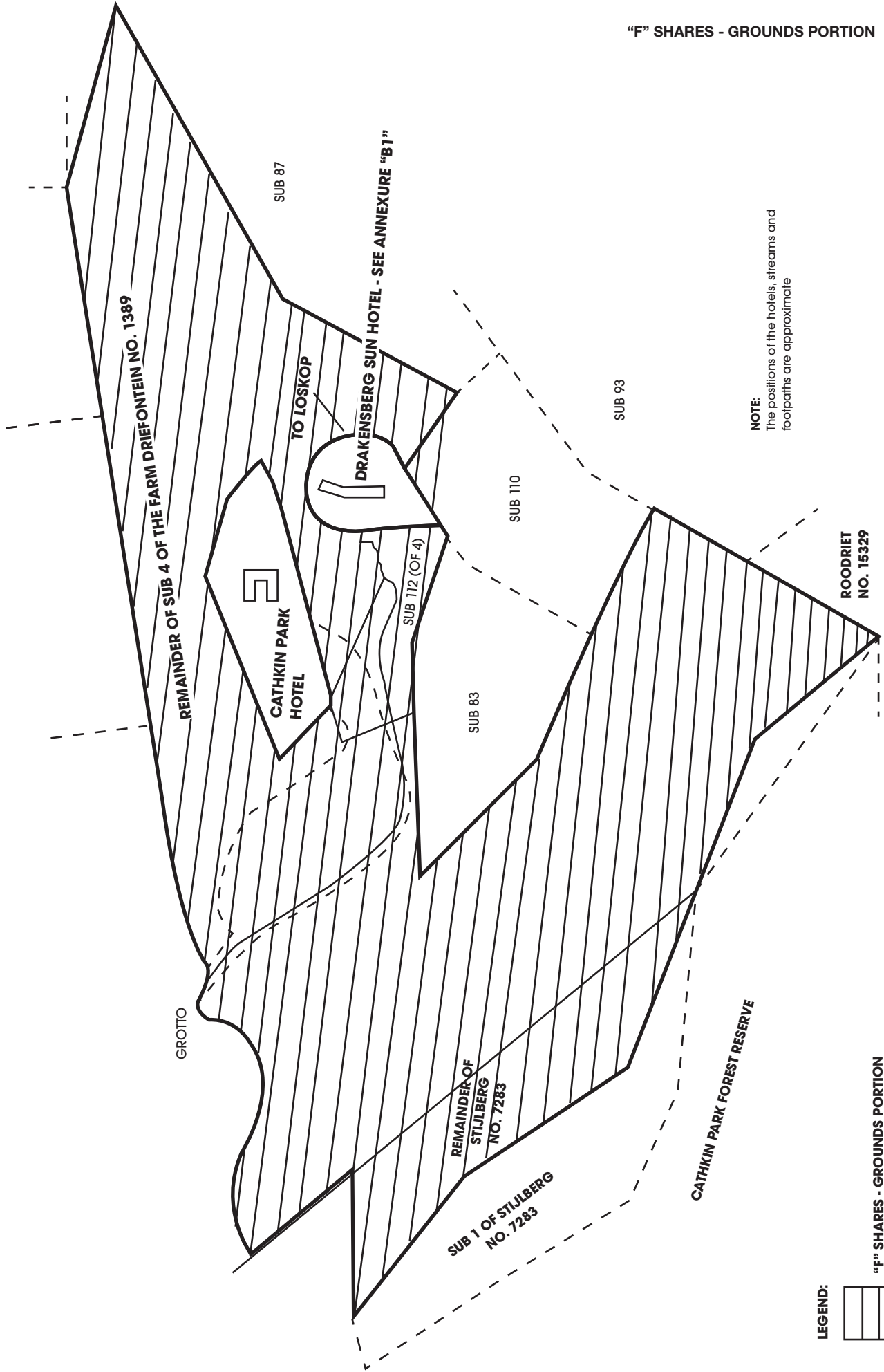
DRAKENSBERG SUN HOTEL SHARE BLOCK PROPRIETARY LIMITED

DRAKENSBERG SUN HOTEL SHARE BLOCK PROPRIETARY LIMITED - SHARE CAPITAL

CLASS	SHAREBLOCK NO	NO SHARES
A CLASS	SEE "A1" AND "A2"	33 360
B CLASS	SEE "B1" AND "B2"	33 360
C CLASS	SEE "C1" AND "C2"	72 228
D CLASS	SEE "D"	7 344
E CLASS BUSINESS PORTION	0001	3 000
F CLASS LAND	0002	488 000
F CLASS LAND	0003	12 708
		650 000

REMAINDER OF SUB 4 OF THE FARM DRIEFONTEIN NO. 1389

"F" SHARES - GROUNDS PORTION



NOTE:
The positions of the hotels, streams and footpaths are approximate

LEGEND:
[Hatched Box] "F" SHARES - GROUNDS PORTION