

REPUBLIC OF SOUTH AFRICA**COMPANIES ACT, 2008****MEMORANDUM OF INCORPORATION FOR A PRIVATE COMPANY****PINE LAKE SHARE BLOCK PROPRIETARY LIMITED****(Registration No. 1981/008079/07)**

1. This Memorandum of Incorporation (MOI) was adopted by Special Resolution passed on 24 July 2018 in substitution for the existing Memorandum of Association and 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.
2. The Company is a pre-existing Profit Company as defined in the Companies Act and incorporated as a Share Block Company, operating a Share Block Scheme in accordance with the Share Blocks Control Act, and a Property Time-Sharing Scheme in accordance with the Property Time-Sharing Control Act, as read with item 2 of Schedule 5 of the Companies Act.
3. The Company is incorporated in accordance with, and governed by:
 - (a) the unalterable provisions of the Companies Act that are applicable to a Profit Company;
 - (b) the alterable provisions of the Companies Act that are applicable to a Profit Company, subject to any limitation, extension, variation or substitution set out in this MOI;
 - (c) the provisions of the Share Blocks Control Act and the Property Time Sharing Control Act;
 - (d) the Use Agreement; and
 - (e) the provisions of this MOI.

Note 1: This MOI contains statutory provisions of the Share Blocks Control Act that shall apply to the Company.

Note 2: The Company elects in terms of section 34(2) of the Companies Act to voluntarily comply with the provisions of Chapter 3 of the Companies Act.

Note 3: The Company is not a regulated Company as defined in the section 117 of the Companies Act, and elects in terms of section 118(1)(c)(ii) of the Companies Act, not to voluntarily submit to the provisions of Part B and C of Chapter 5 of the Companies Act and the takeover regulations.

Note 4: The Company is prohibited from amending any of the provisions prescribed by the Share Blocks Control Act and as contained in this MOI.

Note 5: In terms of section 8(2)(b) of the Companies Act, a Private Company is required to prohibit the offering any of its Securities to the public and to restrict the transferability of its Securities in its MOI. The application of this restriction on the offering of Shares is however excluded by the application of section 3(2) and section 11 of the Share Blocks Control Act.

Note 6: The Company elects in terms of section 39(3) of the Companies Act to negate section 39(2) of the Companies Act.

1. INTERPRETATION

In this MOI -

- 1.1. words that are defined in the Companies Act and/or the Share Blocks Control Act, but not defined in this MOI, will bear the same meaning in this as in the Companies Act and/or the Share Blocks Control Act, as the case may be. For ease of reading, such terms have been capitalised in this MOI;
- 1.2. unless the context otherwise indicates:
 - 1.2.1. “**Business Day**” means any day, other than a Saturday, Sunday or public holiday officially recognised as such in the Republic of South Africa, and “**Business Days**” shall be construed accordingly;
 - 1.2.2. “**Board**” means the board of directors of the Company;
 - 1.2.3. “**Chalet**” means residential accommodation erected and to be erected on the Chalet Property;
 - 1.2.4. “**Chalet Property**” means such portion of the Property upon which the Chalets or other improvements to the Property which exclusively serve the Chalets or the occupants thereof, are erected from time to time;
 - 1.2.5. “**Common Property**” means all portions of the Chalet Property and all facilities located on the Chalet Property which are not reserved for the exclusive use of any Member, and which are ordinarily available for use by the occupants of the Chalets;
 - 1.2.6. “**Companies Act**” means the Companies Act, No 71 of 2008;
 - 1.2.7. “**Company**” means Pine Lake Share Block Proprietary Limited (Registration No. 1981/008079/07), a limited liability private company duly incorporated in accordance with the laws of the Republic of South Africa, and which has on the date of approval of this MOI changed its name to “*Pine Lake Share Block Proprietary Limited*” and converted to a private company;
 - 1.2.8. “**Deliver**” means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 36 of this MOI, and the Companies Act, and shall, where permitted by the Companies Act, include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document;
 - 1.2.9. “**Director**” means a Director of the Company;

- 1.2.10. **“Electronic Address”** means in regard to electronic mail, any email or other electronic address furnished to the Company by the Holder;
- 1.2.11. **“Electronic Communication”** means electronic communication in terms of the Companies Act or any other form of electronic communication;
- 1.2.12. **“Holder”, “Shareholder” or “Member”** shall mean the holder of Shares comprising a Share Block as recorded in the register of Members of the Company and includes a purchaser thereof who has purchased subject to a suspensive condition irrespective as to whether such condition has been fulfilled and further includes a purchaser who has not yet taken transfer of the Shares comprising the Share Block;
- 1.2.13. **“Ineligible or Disqualified”** means ineligible or disqualified as contemplated in the Companies Act;
- 1.2.14. **“Loan Obligations”** has the meaning ascribed to it in the Share Blocks Control Act;
- 1.2.15. **“MOI”** means this Memorandum of Incorporation, and annexures thereto, which form an integral part of this MOI;
- 1.2.16. **“Property”** means the Company's land described as portion 47 (a portion of portion 27) of the Farm Klipkopje, No. 228, Registration Division JT Transvaal measuring 16,4362 (one six comma four three six two) hectares held by the Company under Deed of Transfer No. T1011/85 dated 20 March 1985, and in respect of which, the Company intends to operate a Share Block Scheme in terms of the Share Blocks Control Act and a Property Time-Sharing Scheme in accordance with the Property Time-Sharing Control Act;
- 1.2.17. **“Property Time-Sharing Control Act”** means the Property Time-Sharing Control Act, No. 75 of 1983;
- 1.2.18. **“Property Time-Sharing Scheme”** has the meaning ascribed to it in the Property Time-Sharing Control Act;
- 1.2.19. **“Regulations”** means regulations published pursuant to the Companies Act, from time to time;
- 1.2.20. **“Round Robin Resolution”** means a resolution passed other than at a Shareholders Meeting, which:
- 1.2.20.1. was submitted for consideration to the Persons entitled to exercise Voting Rights in relation to the resolution; and

1.2.20.2. was voted on by all signing a resolution in counterparts within 20 (twenty) Business Days after the resolution was submitted to them,

and includes Written polling of Persons entitled to vote regarding the election of Directors;

- 1.2.21. “**Sectional Titles Act**” means the Sectional Titles Act, No 95 of 1986;
- 1.2.22. “**Share**” shall bear the meaning set out in section 1 of the Share Blocks Control Act and relates to the Share Block granting a right of use to the Holder thereof;
- 1.2.23. “**Share Block**” shall constitute the ordinary issued Shares indivisibly linked to a right to or an interest in the use of a part of the Chalet Property as more fully set out in Error! Reference source not found. attached hereto;
- 1.2.24. “**Share Blocks Control Act**” means the Share Blocks Control Act, No. 59 of 1980;
- 1.2.25. “**Share Block Developer**” has the meaning ascribed to it in the Share Blocks Control Act;
- 1.2.26. “**Share Block Scheme**” has the meaning ascribed to it in the Share Blocks Control Act;
- 1.2.27. “**Use Agreement**” means the written use agreement entered into between the Company and each of the Holders, which *inter alia*, sets out the rights and obligations of the Holders in relation to the relevant Chalets, attached hereto as **Error! Reference source not found.**;
- 1.2.28. “**Writing**” or “**Written**” includes Electronic Communication and delivery of a data storage device containing Electronic Communication, but as regards any Holder, only to the extent that such Holder has notified the Company of an Electronic Address.

1.3. references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;

1.4. references to Holders entitled to vote Present at a Meeting or acting in person shall include Juristic Persons represented by a duly authorised representative or acting in the manner prescribed in the Companies Act;

1.5. all references to “**section(s)**” in this MOI refer to the sections of the Companies Act unless the context indicates otherwise;

- 1.6. this MOI includes Error! Reference source not found. and **Error! Reference source not found.** attached, which form an integral part of this MOI;
- 1.7. the headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.8. 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 the female and neuter genders, and words importing persons shall include Individuals and Juristic Persons (corporate or not);
- 1.9. if any term is defined within the context of any particular clause in this MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that such term has not been defined in this clause 1;
- 1.10. references to an enactment is to that enactment as at the Effective Date and as amended or re-enacted or replaced from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the Effective Date, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that, if as a result of such amendment or enactment, the specific requirements of a section referred to in this MOI are changed, the relevant provision of this MOI shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
- 1.11. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI; and
- 1.12. save to the extent that item 4(4) of Schedule 5 of the Companies Act may permit this MOI to prevail, if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act.

2. **PRIVATE COMPANY**

The Company:

- 2.1. is a Profit Company;
 - 2.2. is prohibited from offering any of its Shares or other Securities to the public, subject to clause 8.1; and
 - 2.3. has restrictions on the transferability of its Shares or other Securities as set out herein,
- and accordingly it is a Private Company.

3. **PURPOSE AND OBJECTS OF THE COMPANY**

The main purpose and object the Company is to operate:

- 3.1. a Share Block Scheme in respect of the Property in accordance with the Share Blocks Control Act; and
- 3.2. a Property Time–Sharing Scheme in respect of the Property in accordance with the Property Time–Sharing Control Act,

entitling a Member to use a specified part of the Chalet Property for residential purposes and the use/s ancillary thereto, on the terms and conditions contained in the Use Agreement.

4. **POWERS AND CAPACITY OF THE COMPANY**

- 4.1. The Company has the powers and capacity of an Individual.
- 4.2. Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act, the Share Blocks Control Act and the Property Time–Sharing Control Act empowers a company to do.
- 4.3. The Company is restricted in its powers and capacity in terms of sections 15(2)(b) or (c) and 15(3) of the Companies Act, sections 7, 8, 13 and 14 of the Share Blocks Control Act, and the provisions of this MOI.
- 4.4. In terms of section 8 of the Share Blocks Control Act, the Company shall not have the power, save with the approval by way of Special Resolution, to alienate or cede, as the case may be, any immovable property of which it is owner or any of its rights to immovable property of which it is not the owner and in respect of which it operates a Share Block Scheme.
- 4.5. The Company shall have the power to perform any act and incur any expenditure to effect the opening, in terms of section 12 of the Sectional Titles Act of a sectional titles register, in relation to the Property.
- 4.6. The Company shall ensure that substantially the whole of its activities are directed to the furtherance of its main purpose and stated objects.
- 4.7. The Company shall utilise its assets and income to advance the stated objects for which it has been established.

5. **MEMORANDUM OF INCORPORATION AND COMPANY RULES**

- 5.1. Save for correcting patent errors substantiated as such from objective evidence or which are self-evident errors in the MOI (including, but without limitation, spelling punctuation, reference, grammar or similar defects), which the Board is empowered to do in terms of section 17(1) of

the Companies Act, all other amendments to the MOI shall be effected in accordance with section 16(1) of the Companies Act.

- 5.2. This MOI does not restrict, limit or qualify the power of the Board to make, amend or repeal any necessary or incidental Rules relating to the governance of the Company in respect of matters that are not addressed in the Companies Act or this MOI, in accordance with the provisions of sections 15(3) to 15(5) of the Companies Act.
- 5.3. If the Directors make any Rules, the Company must file and publish a copy of those Rules in the manner prescribed in the Companies Act.
- 5.4. If the Directors alter this MOI or any Rules made in terms of section 17(1) of the Companies Act, the Company must publish a notice of such alteration in the manner prescribed by the Companies Act.

6. SECURITIES REGISTER

The Company shall maintain at its registered office a Securities Register and the registration, transfer, issue, inspection and certification of Shares shall be in accordance with the provisions of section 50 and 51 of the Companies Act and this MOI.

7. SHARE CAPITAL

- 7.1. The Company's authorised share capital comprises 162,146 (one hundred and sixty two thousand one hundred and forty six) "A" ordinary shares with a par value of R 0.04 (four) cents each (which includes Shares already issued at any time) having rights and privileges contemplated in this MOI, read with the Use Agreement, as more fully set out in **Error! Reference source not found.** attached hereto.
- 7.2. The Shares comprising each Share Block shall confer on the Holder, the exclusive right of use of:
 - 7.2.1. the relevant Chalet Property for a specified week for residential purposes only and uses necessarily incidental thereto; and
 - 7.2.2. the Common Property, in common with the other Members of the Company and users of the remainder of the Property for the week or weeks,

as specified in the schedule of Share Blocks as more fully set out in **Error! Reference source not found.**, read with the Use Agreement.
- 7.3. The Shares comprising each Share Block shall oblige the Holder thereof from time to time to lend to the Company as a fixed loan, the amount specified in and on the terms and conditions as set out in this MOI.

- 7.4. Save as herein provided, the Company shall be entitled to treat the registered Holder of any Share/s as the absolute owner, and accordingly shall not (even when having notice thereof), except as ordered by a Court of competent jurisdiction, or as by law required, be bound to recognise any trust, charge, encumbrance, lien or any other claims whatever to or interest whatever in such Share on the part of any other person.
- 7.5. Unless the Directors decide otherwise, the Company may register as a Member any person, company, trust, estate, institution or other legal person, including the trustee of a trust or administrator or curator of an estate, or a trustee, administrator or curator in his capacity as such, who lodges with the instrument of transfer required by this MOI, such other documents as the Company may require to establish the identity of the Member, provided that the Company shall not be bound by or deemed to have taken cognisance of or compelled in any way to recognise any trust or interest express or implied in any document lodged, nor shall it be required to satisfy itself or be deemed to have taken any steps to have satisfied itself that the Member had any contractual or other right to purchase the Shares or otherwise come into possession of them, or to retain or dispose of or transfer such Shares, nor shall the Company incur any liability in any way for so registering the Shares or for registering any subsequent transfer thereof.
- 7.6. Each Share of the Company shall confer upon the Holder thereof:
- 7.6.1. a right to vote at any meeting of the Company;
 - 7.6.2. the same vote as every other Share in the Company; and
 - 7.6.3. a right of usage in accordance with this MOI and the Use Agreement.
- 7.7. Save as is otherwise hereinafter provided, for and subject to the provisions of the Share Blocks Control Act and without prejudice to any special rights previously conferred on the Holder of existing Shares in the Company, any Share may be issued with such special rights or subject to such restrictions as the Company may from time to time determine.

8. **ISSUE, TRANSFER AND TRANSMISSION OF SHARES**

- 8.1. A private company is, in terms of section 8(2)(b) of the Companies Act, and subject to sections 39(2) and 39(3) of the Companies Act, required to prohibit in its MOI, the offering of any of its Securities to the public and to restrict the transferability of its Securities. However the application of the restriction on public offers of Securities is excluded by the application of section 3(2) and section 11 of the Share Blocks Control Act, which provides that any person may offer Shares of the Share Block Company for sale to the public if, in lieu of compliance with any other requirements, such offer is accompanied by a statement that any proposed purchaser of such Shares is required to enter into a contract of sale, subject to the conditions set out in section 17 of the Share Blocks Control Act.

- 8.2. The Company therefore elects in terms of section 39(3) of the Companies Act, to negate the provision of section 39(2) of the Companies Act, and to specifically rely on section 11 of the Share Blocks Control Act. Accordingly, the Shares may be offered to the public for sale if, in lieu of compliance with any other requirements, such offer is accompanied by a statement that any proposed purchaser of any such Shares is required to enter into a contract referred to in section 17 of the Share Blocks Control Act in respect of such Shares and that a copy of the contract required to be entered into is available for inspection free of charge at an address indicated in the statement
- 8.3. Every person whose name is entered in the Securities Register shall be entitled to one copy of a certificate certified by the Company for all the Shares attached to the Share Blocks and use rights registered in his name or to several certified certificates, each for a part of such Shares.
- 8.4. Every Member shall be entitled to one certified copy of a Share certificate free of charge but for every subsequent certificate the Directors may make such charge as from time to time they may think fit; provided that if a Share certificate is defaced, lost or destroyed, it may be renewed on the payment of such fee, and on such terms, if any, as to the evidence and indemnity as the Directors may think fit.
- 8.5. Notwithstanding anything to the contrary contained in this MOI the Company shall, upon the issue or replacement of a Share certificate to a Member, retain possession of the Members original Share certificate/s and shall hold the same in pledge as security for all and any amounts which may be or become owing by the Member to the Company which Share shall remain so pledged until the amount due has been settled or the Share has been realised as provided in clause 10.4
- 8.6. Share certificates shall be issued as required by section 50 of the Companies Act under the authority of the Directors and in such manner and form as the Directors shall from time to time prescribe.
- 8.7. None of the Shares in the capital of the Company which are not apportioned among the Share Blocks referred to in clause 7.1 above may be issued otherwise than on the authority of a Special Resolution of the Members of the Company and subject to the proviso that if they are so issued, such Shares shall be apportioned among Share Blocks and the Shares comprising each such Share Block shall confer on the Holder the rights referred to in clause 7.1, subject to the terms and conditions set out in and referred to in that clause.
- 8.8. No Share in the capital of the Company shall be capable of being held independently from all the other Shares contained in the same Share Block and no Share may be transferred except simultaneously with and to the same transferee as the whole of the other Shares included in the same Share Block together with the transfer, cession and assignment of:

- 8.8.1. the relevant portion of the Loan Obligation allocated to the Share Block in question;
 - 8.8.2. the Use Agreement pertaining to the Share Block in question;
 - 8.8.3. the assumption by the transferee of all the transferor's obligations there under; and
 - 8.8.4. all levies and amounts due to the Company and, if applicable, any property transfer duty have been paid.
- 8.9. Save as otherwise provided in this MOI or in terms of the issue of any class of Shares:
- 8.9.1. no Share may be transferred to any transferee without the prior consent and approval of the Directors of the Company, which consent shall not be unreasonably withheld. This clause does not apply to the transfer of any Shares by a Member or his executors or administrators or other legal representatives to the spouse or any descendant or ascendant of such Member; and
 - 8.9.2. notwithstanding anything to the contrary in this MOI, no consent by the Directors shall be necessary for the transfer of any Shares held by the Share Block Developer.
- 8.10. Subject to such of the restrictions as may be applicable, any Member may transfer his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve and shall be executed by both the transferor and the transferee but the Directors are entitled to waive the requirement of the transferee's signature thereon.
- 8.11. The transferor shall be deemed to remain the Holder of the Share until the name of the transferee is entered in the register of Members as Holder thereof.
- 8.12. The Directors may decline to recognise any instrument of transfer unless accompanied by:
- 8.12.1. the certified copy of the Share certificate of the Shares in the event that the Company holds the original or where the Member holds the original then such original certificate to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - 8.12.2. the transfer fee as approved by the Directors due upon the registration of each Share transfer and, if applicable, proof of payment of any property transfer duty.
- 8.13. Every instrument of transfer shall be delivered to the transfer office of the Company at which it is presented for registration, accompanied by the original or a certified copy of the certificate

of the Shares to be transferred, the transfer fee or proof of payment thereof and, if applicable, proof of payment of any transfer duty.

- 8.14. Every power of attorney given by the Member authorising the transfer of Shares shall when lodged, produced or exhibited to the Company be deemed, as between the Company and the donor of the power to continue and remain in full force and effect and the Company may allow that the power to be acted upon until such time as express notice in writing of its revocation has been lodged at such of the Company's transfer offices as the power of attorney lodged, produced or exhibited as aforesaid.
- 8.15. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Member unless a duly certified copy of the agent's authority be produced and lodged with the Company.
- 8.16. The executor of the estate of the deceased's sole Holder of a Share shall be the only person recognised by the Company as having any title to the Share. In the case of a Share registered in the names of two or more Holders, the survivor or survivors, or the executors of the deceased's survivor shall be the only persons recognised by the Company as having any title to the Share.
- 8.17. Any person becoming entitled to a Share in consequence of the death or insolvency of the Member shall upon such evidence or insolvency of the Member being produced as may from time to time be required by the Directors, have the right, either to be registered as a Member in respect of the Share or instead of being registered himself to make such transfer of the Share as the deceased or insolvent could have made, but the Directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of the transfer of a Share by the deceased or insolvent before death or insolvency.
- 8.18. A person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of the deceased Member of the Company or the estate of a member whose estate has been sequestrated, or who is otherwise under a disability or as the liquidator of a body corporate which is a member of the Company, shall be entered in the register of members of the Company, and shall thereafter, for all purposes, be deemed to be a Member of the Company.

9. **ALTERATION OF SHARES, CONSOLIDATION, SUB DIVISION AND REDUCTION OF SHARE CAPITAL**

- 9.1. If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be amended, modified, varied or cancelled with the consent in writing of the Holder(s) of 60% (sixty percent) of the issued Shares of that class or with the sanction of a Special Resolution

passed at a separate general meeting of the Holders of the Shares of the class, and the provisions of section 65 of the Companies Act shall *mutatis mutandis* apply to the said resolution and meeting as if the resolution were a Special Resolution.

- 9.2. To every such separate meeting the provisions of this MOI relating to Shareholders' Meetings shall *mutatis mutandis* apply but so that the necessary *quorum*, shall be 3 (three) Holders entitled to vote, present at a Shareholders Meeting or by proxy. This paragraph does not curtail the power of the Company to vary the rights attached to any Share which has not been issued, subject to the provisions of clause 8.8 above being adhered to.
- 9.3. New shares shall be subject to the same provisions as to transfer, transmission and otherwise as the shares in the original Share capital.
- 9.4. The Company may by Special Resolution resolve to:
 - 9.4.1. increase the Share capital by such sum divided into shares of such amount, or may increase the number of its shares of no par value to such number, as the resolution shall prescribe;
 - 9.4.2. consolidate and divide all or any of the Share capital into shares of a larger amount than its existing shares or consolidate and reduce the number of the issued shares of no par value;
 - 9.4.3. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by this MOI;
 - 9.4.4. cancel any shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;
 - 9.4.5. reduce its Share capital, stated capital, any capital redemption fund or any Share premium account in any manner and with, and subject to, any incident authorised and consent required by law;
 - 9.4.6. convert any of its shares whether issued or not into shares of another class;
 - 9.4.7. convert any of its shares having a par value into stated capital constituted by shares of no par value; or
 - 9.4.8. as may be required by the statutes or this MOI.

10. **LIEN AND PLEDGE ON SHARES**

- 10.1. The Company has a first and paramount lien and a pledge on every Share and Share Block for the amounts due to it by the Holder of such Share whether payment has become due or

not. The amounts so due to the Company shall include the costs of any acts performed or proceedings instituted by the Company in its efforts to recover such amounts.

- 10.2. The Company shall not be obliged to recognise the pledge by a Member of any Share in the Company to a third party but as soon as an amount becomes due and payable by a Member to the Company, all shares held by such Member shall from that moment become pledged by such Member to the Company.
- 10.3. In the event of such Member holding the original Share certificate then the Member shall be deemed to hold the certificate relating to the pledged Share as agent for the Company. A Share shall remain so pledged until the amount due has been settled or the Share has been realised as provided in clause 10.4.
- 10.4. The Company shall be entitled to realise any Share on which it has a lien in terms of clause 10.1 and any Share becoming pledged to it in terms of clause 8.5 and/or clause 10.1 and/or clause 10.2 and/or clause 10.3 by selling such Share in the following manner:
 - 10.4.1. the Holder of the Shares shall be given 15 (fifteen) Business Days written notice of sale of the Share by electronic communication and by a prepaid registered letter addressed to his latest electronic communication and postal addresses as recorded in the register of Members;
 - 10.4.2. the notice shall state the amount of the claim, demand payment thereof within the said period of notice and advise the Member that if the amount due remains unpaid the Share shall be sold to recover so much of the debt as may be realised by the sale; and
 - 10.4.3. the sale shall be in such manner and upon such terms and conditions as in the bona fide opinion of Directors would realise the most favourable price in the circumstances.
- 10.5. The net proceeds of any such sale shall be applied in respect of the amount due to the Company and the Member shall remain liable for any shortfall.
- 10.6. In the event of a surplus, if any, arising after the amount due to the Company has been satisfied, such surplus shall be paid to the Member upon demand.
- 10.7. If the surplus remains unclaimed for a period of three years following the sale of the shares, it shall be forfeited and credited to the levy fund.
- 10.8. On any sale as aforementioned the Directors may enter the name of the purchaser in the register of Members of the Company and the purchaser shall have no responsibility to attend

to the application of the purchase price and his title and rights to the shares shall not be prejudiced by any irregularity or invalidity in the procedures in relation to the sale.

- 10.9. Except as herein further provided, an affidavit by a Director or the secretary of the Company that the Share has been duly sold in accordance with the provisions of the preceding clauses shall be conclusive evidence of the facts therein stated as against all persons laying claim to such shares or the proceeds thereof, and such affidavit and the receipt by the Company of the purchase price of shares shall be conclusive proof of the rights to such shares.

11. **LOAN OBLIGATION AND ALLOCATION**

- 11.1. The Company's Loan Obligation will be allocated to the Share Blocks in the proportion which the number of shares held by each Member bears to the total number of issued shares in the capital of the Company from time to time.
- 11.2. Every Member of the Company shall be liable to the Company in respect of its Loan Obligation for an amount equal to that portion of the Loan Obligation for which he is liable.
- 11.3. No monies paid to the Company in reduction or in settlement of the amount for which a Member is liable in respect of the Loan Obligation shall be applied otherwise than in accordance with the relevant provisions of this MOI or any agreement or arrangement in writing relating to the repayment of that amount between the Company and its Members, or failing such provision, in accordance with a resolution as contemplated in clause 11.4.
- 11.4. It is recorded that at the date of conversion of the Company into a Share Block company, it was contemplated and the Members of the Company agreed that the Company's Loan Obligation would be increased from time to time to such extent as may be determined by the Share Block Developer and approved by the Directors, for the acquisition or lease of additional land for integration within the Company's Share Block Scheme, and, by the erection on the Chalet Property and/or any such additional land of further Chalets and/or by the erection on the Chalet Property and/or such other land of certain infrastructural improvements to serve the Chalets and certain other improvements which will be available for the use of Members, provided that any such additional land, further Chalets and improvements and increase will be in accordance with the following: (Subject to the provisions of the Share Blocks Control Act and the Companies Act)
- 11.4.1. the Share Block Developer shall have the right:
- 11.4.1.1. to procure or cause the Company to procure the development and layout of such portions of the Chalet Property to such extent and as may be determined by the Share Block Developer to be available for such additional Chalets and improvements notwithstanding that such portions may at the time constitute Common Property;

- 11.4.1.2. to cause the Company to acquire additional land in proximity to the Chalet Property as may be determined by the Share Block Developer for integration with the Company's Share Block Scheme and Property Time-Sharing Scheme, and to procure the development of such additional land upon the terms referred to in clause 11.4.1.1 which shall apply mutatis mutandis;
 - 11.4.1.3. to subscribe for all the unissued Shares in the capital of the Company relative to such additional Chalets at par for cash upon the exercise of which rights the Share Block Developer shall stipulate and assign to each of the Chalets to which such Shares will relate, a number relative to each Share Block subscribed for.
 - 11.4.2. the Share Block Developer shall be obliged to lend and advance to the Company, such amounts as are required by the Company to enable it to meet the Company's obligations to any third party in connection with any such acquisition and additional improvements and the other Members will have no obligation to advance any amounts to the Company for this purpose.
 - 11.4.3. the loan account of the Share Block Developer arising from such advances shall be deemed to have been allocated proportionately between all the Members (including the Share Block Developer) in the proportions of the issued Shares in the Company's capital held by them, from time to time as and when such amounts are advanced by the Share Block Developer in accordance with clause 11.4.2 and the amounts of the Loan Obligation previously allocated to the Holders of the Shares from time to time shall be deemed to have been adjusted accordingly and to such extent as may be necessary, such amounts shall be deemed to have transferred across to such Members. Notwithstanding the foregoing, there shall be no obligation on any of the Members of the Company or on the Share Block Developer to cause any additional acquisitions to be made or improvements to be effected to the Chalet Property as contemplated herein.
- 11.5. Each of the Members of the Company:
 - 11.5.1. consents to such restructuring of the Company's Loan Obligation and levy liabilities relating to the developments as hereinbefore contemplated as may be consistent with the rights in terms hereof of the Share Block Developer;
 - 11.5.2. undertakes that he will not in any way interfere with or obstruct the Share Block Developer in the exercise of its rights as recorded in clause 11.4.1;

- 11.5.3. agrees to support any Special Resolution that may be required to alter or reallocate the relevant Loan Obligation and/or levy liabilities relating to the Chalets and/or additional Chalets as contemplated above, in order to give legal effect to the rights of the Share Block Developer; and to that end, notwithstanding anything to the contrary contained in this MOI, each Member irrevocably appoints the nominee of the Share Block Developer as the proxy and agent of the Member, to the exclusion of the Member, to attend, speak and vote at any meeting of the Company convened for the purpose of considering and adopting such Special Resolution;
 - 11.5.4. undertakes to procure the passing of such Special Resolutions and such amendments to this MOI and to the Use Agreement as may be necessary to give effect to the rights of the Share Block developer in terms of the foregoing provisions;
 - 11.5.5. consents to the Company concluding such agreements as may be necessary to implement these provisions.
- 11.6. The monies owing to each Member in respect of his Loan Obligation shall:
- 11.6.1. constitute a loan to the Company;
 - 11.6.2. not be repayable to that Member by the Company unless the company at its option elects to do so;
 - 11.6.3. be repayable to the Member in the event of the Company being wound up;
 - 11.6.4. be free of interest.
- 11.7. Any loan made or assumed by any Member to the Company pursuant to the preceding provisions shall be deemed to be ceded to the Company as security for any outstanding obligation by the Member to the Company from time to time, provided that the Company shall not be entitled, in realising such loan for the purpose of enforcing its security, to dispose of or alienate such loan unless such disposition or alienation is made simultaneously with the disposition of the relevant Share Block owned by the said Member or to which the Member is entitled.
- 11.8. Subject to the cession in favour of the Company, any such loan may be ceded by the Member to a third party, provided that such cession:
- 11.8.1. is made to the person to whom the said Member has sold his Share Block;
 - 11.8.2. has been consented to by the Directors of the Company, which approval shall not be unreasonably withheld.

- 11.9. All monies paid to the Company by a Member in respect of its Loan Obligation shall be dealt with strictly in accordance with the provisions of section 15 of the Share Blocks Control Act.

12. **BORROWING POWERS**

- 12.1. Subject to the restrictions contained in the Share Blocks Control Act and to the provisions of any agreement existing from time to time between the Company and any Member or Members:

12.1.1. the Directors may in their discretion from time to time raise or borrow any sum or sums of money for the purposes of the Company without limitation subject to approval by Special Resolution of the Company in Shareholders Meeting;

12.1.2. the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bond, perpetual or redeemable, secured or unsecured debentures, or any mortgage, charge or other security on the undertaking of the whole or in part of the Property of the Company, both present and future subject to approval by Special Resolution of the Company in Shareholders Meeting;

12.1.3. the Directors may subject to the provisions of the statutes, from time to time, in their discretion, raise or borrow from the Members or other persons any sum or sums of money for the purposes of the Company, provided that the amounts in the aggregate so raised or borrowed from time to time shall not exceed such amount as may be determined by Special Resolution of the Company in a Shareholders Meeting from time to time;

12.1.4. the Directors may raise or secure the repayment of such monies in such manner and upon such terms and conditions in all respects as they think fit subject to approval by Special Resolution of the Company in Shareholders Meeting.

13. **SHAREHOLDERS MEETINGS AND ROUND ROBIN RESOLUTIONS**

- 13.1. The Company shall, as determined by the Board, either:

13.1.1. hold a Shareholders Meeting in order to consider one or more resolutions; or

13.1.2. as regards such resolution(s) that could be voted on at a Shareholders Meeting, instead require them to be dealt with by Round Robin Resolution.

- 13.2. The Company shall hold an annual general meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown.

- 13.3. Within 10 (ten) Business Days after a Round Robin Resolution is adopted, including conducting an election of Directors, the Company must Deliver a statement describing the results of the vote, consent process, or election to every Holder who was entitled to vote on or consent to the Round Robin Resolution.
- 13.4. A Company must hold a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution:
 - 13.4.1. at any time that the Board is required by the Companies Act or the MOI to refer a matter to Holders entitled to vote for decision; and/or
 - 13.4.2. whenever required to fill a vacancy on the Board.
- 13.5. An Annual General Meeting must, at a minimum, provide for the following business to be transacted:
 - 13.5.1. presentation of :-
 - 13.5.1.1. the Directors' report;
 - 13.5.1.2. the audited annual financial statements, including the report of the auditor for the immediately preceding financial year;
 - 13.5.1.3. the audit committee report;
 - 13.5.2. election of Directors;
 - 13.5.3. election of audit committee;
 - 13.5.4. appointment of an auditor for the ensuing financial year;
 - 13.5.5. approval of the insured value of the Property as recommended by the Directors;
 - 13.5.6. detailed income statement (unaudited); and
 - 13.5.7. any other business laid before it.
- 13.6. Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information / explanatory material to enable a Person who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with the foregoing.

- 13.7. The Board or a Shareholder(s) holding not less than the number of Members prescribed in terms of the Companies Act, if the Company has no Directors, any single Holder entitled to vote, may, whenever he thinks fit, convene a Shareholders Meeting or put the proposed resolution by way of a Round Robin Resolution.
- 13.8. A Shareholders Meeting must be convened or the Board must put the proposed resolution by way of a Round Robin Resolution if one or more Written and signed demands for such a Shareholders Meeting or Round Robin Resolution is/are delivered to the Company, and:
- 13.8.1. each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and
- 13.8.2. in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten percent) of the Voting Rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting.
- 13.9. Every Shareholders Meeting shall be held where the Board determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders Meeting, as set out in section 63(2), is not limited or restricted.

14. **NOTICES OF SHAREHOLDERS MEETINGS**

- 14.1. A Shareholders Meeting shall be called by at least 10 (ten) Business Days' notice Delivered by the Company to all Holders entitled to vote or otherwise entitled to receive notice, provided that an Annual General Meeting shall be called by at least 15 (fifteen) Business Days' notice.
- 14.2. The Company may call a Shareholders Meeting with less notice than required by clause 14.1, but such a Shareholders Meeting may proceed only if every Person who is entitled to exercise Voting Rights in respect of any item on the meeting agenda:
- 14.2.1. is Present at the Shareholders Meeting; and
- 14.2.2. votes to waive the required minimum notice of the Shareholders Meeting.
- 14.3. A Holder entitled to vote, who is Present at a Shareholders Meeting:
- 14.3.1. is regarded as having received or waived notice of the Shareholders Meeting if at least the required minimum notice was given;

- 14.3.2. has a right to:
 - 14.3.2.1. allege a Material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and
 - 14.3.2.2. participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice; and
 - 14.3.3. except to the extent set out in clause 14.3.2, is regarded to have waived any right based on an actual or alleged Material defect in the notice of the Shareholders Meeting.
- 14.4. A notice of a Shareholders Meeting must be in Writing, in plain language and must include:
- 14.4.1. the date, time and place for the Shareholders Meeting, and the Record Date for the Shareholders Meeting;
 - 14.4.2. the general purpose of the Shareholders Meeting, and any specific purpose contemplated in clause 13.7, if applicable;
 - 14.4.3. a copy of any proposed resolution(s) of which the Company has received notice, and which is to be considered at the Shareholders Meeting, and a notice of the percentage of Voting Rights that will be required for that resolution to be adopted;
 - 14.4.4. a reasonably prominent statement that:
 - 14.4.4.1. a Holder entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder entitled to vote or give or withhold Written consent on behalf of the Holder entitled to vote to a decision by Round Robin Resolution contemplated in clause 1.2.20;
 - 14.4.4.2. a proxy need not be a Holder;
 - 14.4.4.3. a Holder may appoint more than 1 (one) proxy to exercise Voting Rights attached to different Securities held by the Holder which entitles it/him/her to vote at any Shareholders Meeting;
 - 14.4.4.4. the proxy may delegate the authority granted to him as proxy, subject to any restriction in the proxy itself;

- 14.4.4.5. participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) in order to reasonably satisfy the Person presiding at the Shareholders Meeting; and
 - 14.4.4.6. participation in the Shareholders Meeting by Electronic Communication is available, and provide any necessary information to enable Holders entitled to vote or their proxies to access the available medium or means of Electronic Communication and advise that access to the medium or means of Electronic Communication is at the expense of the Holder entitled to vote or proxy, except to the extent that the Company determines otherwise.
- 14.5. A Shareholders Meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 14.6, only if every Person who is entitled to exercise Voting Rights in respect of each item on the agenda of the Shareholders Meeting is Present at the Shareholders Meeting and votes to approve the ratification of the defective notice.
- 14.6. If a Material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting:
- 14.6.1. any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
 - 14.6.2. the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of clause 14.5.
- 14.7. An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the Shareholders Meeting.

15. **QUORUMS AND ADJOURNMENT FOR SHAREHOLDERS MEETINGS**

- 15.1. Subject to clause 15.9, business may be transacted at any Shareholders Meeting only while a quorum is present.
- 15.2. The quorum necessary for the commencement of a Shareholders Meeting shall, subject to the provisions of section 64(3) of the Companies Act, be no less than 3 (three) Members holding at least 5 (five) percent of the aggregate Voting Rights entitled to be exercised who are Present in person or by proxy at the commencement of and throughout the meeting.

- 15.3. A matter to be decided at the Shareholders Meeting may not begin to be considered unless sufficient Persons are present at the Shareholders Meeting to exercise, in aggregate, at least 5% (five percent) of all of the Voting Rights that are entitled to be exercised on that matter at the time the matter is called on the agenda for the Shareholders Meeting but if the Company has more than 2 (two) Persons entitled to vote, a matter may not begin to be debated, unless in addition at least 3 (three) Persons entitled to vote, are Present.
- 15.4. If within 30 (thirty) minutes from the time appointed for the Shareholders Meeting to commence, a quorum is not present or if the quorum requirements in clause 15.3 cannot be achieved for any one or more matters, the Shareholders Meeting shall be postponed, without motion, vote or further notice, subject to clause 15.8, for 1 (one) Business Day to the same time, and if at such adjourned Shareholders Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Shareholders Meeting then, the Person(s) entitled to vote Present shall be deemed to be the requisite quorum.
- 15.5. A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the Voting Rights:
- 15.5.1. held by all of the Persons who are Present at the Shareholders Meeting at the time; and
- 15.5.2. that are entitled to be exercised on at least 1 (one) matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.
- 15.6. Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Holders) as agreed at the Shareholders Meeting.
- 15.7. A Shareholders Meeting may not be adjourned beyond the earlier of:
- 15.7.1. the date that is 120 (one hundred and twenty) Business Days after the Record Date; or
- 15.7.2. the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.
- 15.8. No further notice is required to be Delivered by the Company of a Shareholders Meeting that is postponed or adjourned as contemplated in clause 15.4, unless the location or time for the Shareholders Meeting is different from:
- 15.8.1. the location or time of the postponed or adjourned Shareholders Meeting; or

15.8.2. a location or time announced at the time of adjournment, in the case of an adjourned Shareholders Meeting.

15.9. After a quorum has been established for a Shareholders Meeting, or for a matter to be considered at a Shareholders Meeting, the Shareholders Meeting may continue, or the matter may be considered, so long as at least 1 (one) Person with Voting Rights entitled to be exercised at the Shareholders Meeting, or on that matter, is Present at the Shareholders Meeting.

15.10. The chairperson, if any, of the Board shall preside as chairperson at every Shareholders Meeting. If there is no such chairperson, or if at any Shareholders Meeting he/she is not present within 15 (fifteen) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairperson, the Persons entitled to vote which are Present shall select a Director present at the Shareholders Meeting, or if no Director be present at the Shareholders Meeting, or if all the Directors present decline to take the chair, the Persons entitled to vote shall select one of their number which is Present to be chairperson of the Shareholders Meeting.

16. **PROCEEDINGS AT SHAREHOLDERS MEETINGS**

16.1. At a Shareholders' Meeting, a resolution shall be decided on a show of hands, in which case the Members or proxy shall have one vote irrespective of the number of shares held, and in the event of a poll the Member or proxy shall have one vote for every Share held.

16.2. A poll may be called or demanded before or after the declaration of the result of the show of hands by:

16.2.1. the Chairperson of the meeting; or

16.2.2. at least 5 (five) Members present in person, represented or by proxy having the right to vote at meetings; or

16.2.3. by any one or more Members present in person, represented or by proxy having the right to vote at the meeting entitled to exercise at least 10% (ten per cent) of the Voting Rights to be voted on that matter.

16.3. Any demand for a poll may be withdrawn.

16.4. No objection shall be raised as to the admissibility of any vote, except at the Shareholders Meeting or adjourned Shareholders Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Shareholders Meeting, whose decision shall be final and conclusive.

- 16.5. A poll shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the Shareholders Meeting, shall be deemed to be the resolution of the Shareholders Meeting.
- 16.6. In the case of an equality of votes, the chairperson of the Shareholders Meeting shall not be entitled to a second or casting vote.
- 16.7. Every resolution of Shareholders is either an Ordinary Resolution or a Special Resolution. An Ordinary Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of more than 50% (fifty percent) of the Voting Rights exercised on the resolution. A Special Resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MOI, shall require to be adopted with the support of at least 60% (sixty percent) of the Voting Rights exercised on the resolution.
- 16.8. In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose seniority shall be determined by the order in which the names stand in the Securities Register.

17. PROXIES

- 17.1. At any time, a Holder may appoint an Individual, who need not also be a Holder, as a proxy to:
- 17.1.1. participate in, speak and vote at, a Shareholders Meeting on behalf of the Holder;
 - or
 - 17.1.2. give or withhold consent on behalf of the Holder entitled to vote to a decision by Round Robin Resolution.
- 17.2. No form appointing a proxy shall be valid after the expiration of 1 (one) year from the date when it was signed, unless the proxy itself provides for a longer or shorter duration, but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in Writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the exercise of any rights as a Holder entitled to vote.
- 17.3. The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be delivered to the

Company or any Person which it has identified in the notice of meeting as being a Person to whom proxies may be delivered on behalf of the Company, immediately prior to the Shareholders Meeting.

- 17.4. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in Writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registered Office before the commencement of the Shareholders Meeting or adjourned Shareholders Meeting at which the proxy is used.
- 17.5. Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form, provided that it is in Writing. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.
- 17.6. If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as he/she/it sees fit, unless the proxy indicates otherwise.

18. **RECORD DATE**

- 18.1. If the Board determines the Record Date, it may not be earlier than the date on which the Record Date is determined or more than 10 (ten) Business Days before the date on which the event or action, for which the Record Date is being set, is scheduled to occur.
- 18.2. If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is:
 - 18.2.1. in the case of a Shareholders Meeting, the latest date by which the Company is required to Deliver to Holders entitled to vote, notice of that Shareholders Meeting; or
 - 18.2.2. the date of the action or event, in any other case.
- 18.3. The Company must publish a notice of a Record Date for any matter by:
 - 18.3.1. Delivering a copy to each Holder; and
 - 18.3.2. posting a conspicuous copy of the notice at its principal office.

19. **DIRECTORS**

- 19.1. The number of Directors shall be not less than 3 (three) and not more than 5 (five).

- 19.2. The Company may from time to time at a meeting of Members resolve by way of a Special Resolution to amend this MOI to determine the number of directors within the parameters outlined in clause 19.1.
- 19.3. The Members of the Company, other than the Share Block Developer shall collectively, if they:
- 19.3.1. do not exceed 10 (ten) in number, have the right to appoint at least 1 (one) of the Directors of the Company; and
- 19.3.2. exceed 10 (ten) in number, have the right to appoint at least 2 (two) of the Directors of the Company;
- 19.4. The Company shall ensure the appointment of the Director or Directors referred to in clause 19.2, and notwithstanding anything to the contrary herein, a Share Block Developer shall not be entitled to vote on a proposed resolution to remove, under the provision of clause 19.2, any Directors so appointed.

20. **RETIREMENT AND ELECTION OF DIRECTORS AND CHAIRMAN**

- 20.1. At each annual general meeting, all Directors shall retire.
- 20.2. A retiring Director is eligible for nomination and re-election.
- 20.3. All nominations for the election of Directors shall only be made by Members;
- 20.4. Written nominations must be received at the registered offices of the Company not later than 48 (forty-eight) hours before the commencement of the meeting, stating the names of the proposer and seconder, the name of the nominee, his written acceptance and accompanied by his curriculum vitae.
- 20.5. Any person may be nominated for election at an Annual General Meeting and shall not be required to hold any qualification shares. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at Shareholders' Meetings.
- 20.6. A nomination for election of a Director may be made at the meeting provided the nominee, proposer and / or seconder are present in person or by proxy or if the nominee is not present but has confirmed in writing his acceptance of his nomination together with his curriculum vitae and either of the proposer and / or seconder are present in person or by proxy at the meeting.
- 20.7. Nothing contained in the provision of this clause 20 shall prevent the appointment of a person as managing Director in terms of clause 24.1 nor shall it apply to a person so appointed.
- 20.8. In any election of Directors and Alternate Directors, the election is to be conducted as a series of votes of those entitled to exercise votes regarding such election, each of which is on the

candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled.

- 20.9. Where voting in respect of the election of Directors to fill the declared vacancies is conducted on a poll, the net votes (abstentions are disregarded for purposes of the count) in respect of each nominee is calculated by deducting any vote against the nominee from votes in his favour and the nominees with the highest net positive votes ranking will then in sequence of ranking fill the declared vacancies and will accordingly be regarded as the elected Directors.
- 20.10. At the commencement of the first meeting of the Board and thereafter immediately after each Annual General Meeting, the Directors shall elect a Chairman from among their number who shall hold office as such until the next Annual General Meeting.
- 20.11. The Chairman shall not have a casting vote.
- 20.12. In the event that no such Chairman is elected, or if at any meeting the Chairman is not present within 15 (fifteen) minutes after the time appointed for holding such meeting, the Directors may elect one of their numbers to be Chairman of the meeting.
- 20.13. Any casual vacancy occurring on the Board may be filled by the Board, but the Individual so appointed shall cease to hold office at the termination of the first Shareholders Meeting to be held after the appointment of such Individual as a Director unless he/she is elected at such Shareholders Meeting or by Round Robin Resolution.
- 20.14. The continuing Directors (or sole continuing Director) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this MOI as a quorum, the continuing Directors or Director may act only for the purpose of summoning a Shareholders Meeting.
- 20.15. If there is no Director able and willing to act, then any Holder entitled to exercise Voting Rights in the election of a Director may convene a Shareholders Meeting for the purpose of electing Directors.

21. **DIRECTORS REMUNERATION**

The Directors or Alternate Directors or members of Board committees shall be entitled to such remuneration for their services as Directors or Alternate Directors or members of Board committees as may have been determined from time to time by Special Resolution within the previous 2 (two) years. In addition, the Directors and Alternate Directors shall be entitled to all reasonable expenses in travelling (including hotels) to and from Meetings of the Directors and Holders, and the members of the Board committees shall be entitled to all reasonable expenses in travelling (including hotels) to and from Meetings of the members of the Board committees. The Company may pay or grant any type of remuneration contemplated in sections 30(6)(b) to 30(6)(g) to any executive Directors.

22. ALTERNATE DIRECTORS

- 22.1. Each Director shall have the power to nominate any person as an alternate Director provided that the appointment of an alternate Director shall be approved by the Board and on such appointment being made, the alternate Director shall in all respects be subject to the terms and conditions applicable to the other Directors of the Company.
- 22.2. The alternate Directors, whilst acting in the stead of the Directors who appointed them, shall exercise and discharge all the powers, duties and functions of the Directors they represent.
- 22.3. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed him ceases to be a Director or gives notice to the secretary of the Company that the alternate Director representing him has ceased to do so.

23. DUTIES OF DIRECTORS

- 23.1. Save as may be expressly provided in this MOI, the powers of management granted to the Directors in terms of section 66(1) of the Companies Act are not limited in any manner.
- 23.2. Without in any way derogating from the generality of the duties of the Directors, Directors shall in particular be obliged to:
 - 23.2.1. determine the annual levy budget in terms of the provisions of the Use Agreement and section 13 of the Share Blocks Control Act;
 - 23.2.2. administer and utilise the funds of the Company and income accruing to the Company to achieve the main object of the Company;
 - 23.2.3. keep proper and comprehensive books of account and records;
 - 23.2.4. retain any financial records or other documents in respect of the Company for such period(s) as determined by the Companies Act;
 - 23.2.5. invest surplus funds in major financial institutions only;
 - 23.2.6. remain informed and updated with regards to the current minutes, policies and business of the Company and by attending the required meetings; and
 - 23.2.7. adhere to a standard of conduct consistent with the provisions of section 76 of the Companies Act.

24. POWERS OF DIRECTORS

- 24.1. The Directors may from time to time appoint one or more of their body to the office of managing Director or manager for such period and at such remuneration as they may think fit; but his appointment shall cease ipso facto if he shall cease from any cause to be a Director.
- 24.2. The Directors may from time to time entrust to or confer upon a managing Director or manager such of the power and authorities vested in them, as they may think fit, and may confer such powers and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient. The Directors may confer such powers and authorities of the Directors and may from time to time revoke or vary all or any such powers and authorities.

25. PROCEEDINGS OF DIRECTORS

- 25.1. Any Director is at all times entitled to convene a meeting of the Directors by giving 10 (ten) Business Days' written notice to all Directors, or such shorter notice as may be agreed to by all the Directors.
- 25.2. The quorum necessary for the transaction of any business of the Directors shall be 3 (three) personally present throughout the meeting.
- 25.3. Any meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions conferred upon them by this MOI.
- 25.4. The Directors may participate in a meeting of the Directors by means of conference telephone, electronically or such similar equipment by means of which all persons participating in the meeting can hear each other at the same time and any such participation in a meeting shall constitute presence in person at the meeting.
- 25.5. Each Director present at a meeting of the Board shall have 1 (one) vote on any resolution proposed for adoption, provided that any Director appointed by the Board to fill a vacancy in accordance with clause 20.13 shall not be entitled to exercise any voting rights at a meeting of the Board until he/she is elected at a Shareholders Meeting or by Round Robin Resolution pursuant to such appointment.
- 25.6. All resolutions and actions of the Directors shall be by way of a majority of votes. In the event of an equality of votes, the Chairman shall not have a second or casting vote and the resolution shall be deemed not have passed.
- 25.7. Subject to the provisions of section 75(5) of the Companies Act, a Director may not vote in respect of any contract or proposed contract with the Company in which he is interested or any matter arising therefrom.

- 25.8. Subject to the provisions of the Companies Act, a resolution in writing signed by the majority of the Directors in office (provided that such Directors in number constitute not less than a quorum), shall be as valid and effective as if it had been passed at a meeting of the Directors duly called and constituted. Any such resolution may consist of several documents in a like form, each signed by one or more of the signatories to the resolution. A resolution of Directors passed in terms of this clause 25.8 shall be placed in a minute book of the Company and shall be noted at the next succeeding meeting of Directors and shall also be signed by the Chairperson of that meeting, whereupon the provisions of section 73(8) of the Companies Act shall be deemed to apply to the resolution.
- 25.9. All acts done by any Director or any meeting of the Directors or a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or person acting as aforesaid or that they are or any of them were disqualified, be as valid as if every such person had been duly appointed and were qualified to be a Director.
- 25.10. If within half an hour after the time appointed for a meeting, a quorum of Directors is not present, then the meeting shall stand adjourned to no later than 1 (one) Business Day 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 Directors present shall form a quorum.

26. **RECORDS OF PROCEEDINGS AT DIRECTORS' MEETINGS**

- 26.1. The Directors shall cause minutes to be made of all appointments of officers made by the Directors, the names of the Directors present at each meeting, all resolutions passed by the Directors and the proceedings at all such meetings of the Directors.
- 26.2. Minutes of any resolution and proceedings mentioned in clause 26.1 appearing in the minute books of the Company shall be proof of the facts therein stated if signed by:
- 26.2.1. the Chairperson of the meeting to which it relates; or
 - 26.2.2. any person present at the meeting and appointed by the Directors to sign in the Chairman's place; or
 - 26.2.3. the Chairperson of a subsequent meeting of the Directors;
- 26.3. Any extracts from or copy of those minutes purporting to be signed by the Chairperson of that meeting, any Director or the secretary of the Company shall be prima facie proof of the facts therein stated.

27. DISQUALIFICATION AND REMOVAL OF DIRECTORS AND ALTERNATE DIRECTORS

A Director or Alternate Director shall cease to hold office as such:

- 27.1. immediately when he/she becomes Ineligible or Disqualified or the Board resolves to remove him/her on such basis, and in the latter case the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he/she shall be suspended);
- 27.2. when he/she dies;
- 27.3. when he/she resigns by Written notice to the Company;
- 27.4. he is absent, without prior apology, from two consecutive meetings of Directors of which he had received notice at least 14 (fourteen) days beforehand, provided that absence abroad or due to illness or condonation of absence due to special circumstances in terms of a Directors resolution shall suspend the operation of this provision;
- 27.5. if there are more than 3 (three) Directors in office and if the Board determines that he/she has become incapacitated to the extent that the person is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time, and the Director or Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he/she shall be suspended);
- 27.6. if he/she is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the company;
- 27.7. if he/she is removed by Ordinary Resolution;
- 27.8. if there are more than 3 (three) Directors in office and if he/she is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director, and the Director / Alternate Director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period he shall be suspended);
- 27.9. he/she files a petition for the surrender of his/her estate or an application for an administration order, or if he/she commits an act of insolvency as defined in the insolvency law for the time being in force, or if he makes any arrangement or composition with his creditors generally; or
- 27.10. he/she is otherwise removed in accordance with any provisions of this MOI.

28. BOARD COMMITTEES

- 28.1. The Directors may appoint any number of Board committees and delegate to such committees any authority of the Board. The members of such committees may include Persons who are not Directors, as long as they are not Ineligible or Disqualified to be Directors who shall not be able to vote.
- 28.2. No Person shall be appointed as a member of a Board committee, if he/she is Ineligible or Disqualified and any such appointment shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be appointed as a member of a Board committee nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.
- 28.3. There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board committee in addition to the requirements of the Companies Act.
- 28.4. A member of a Board committee shall cease to hold office as such immediately when he/she becomes Ineligible or Disqualified in terms of the Companies Act.
- 28.5. Committees of the Board may consult with or receive advice from any Person.
- 28.6. Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors.

29. PRESCRIBED OFFICERS

- 29.1. No Person shall hold office as a Prescribed Officer, if he is Ineligible or Disqualified. A Person who is Ineligible or Disqualified must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions. A Person placed under probation by a court must not consent to be appointed to an office or undertake any functions which would result in him being a Prescribed Officer nor act in such office nor undertake any such functions unless the order of court so permits.
- 29.2. A Prescribed Officer shall cease to hold office as such immediately when he becomes Ineligible or Disqualified in terms of the Companies Act.

30. APPOINTMENT OF COMPANY SECRETARY

The Directors may appoint any one or more of their number or any Related company or any third party service provider or Individual as the company secretary of the Company from time to time.

31. **FINANCIAL ASSISTANCE FOR DIRECTORS AND PRESCRIBED OFFICERS AND THEIR RELATED AND INTER-RELATED PARTIES**

31.1. The Board's powers to provide direct or indirect financial assistance as contemplated in section 45(2) are not limited in any manner.

31.2. If the Board adopts a resolution as contemplated in section 45(2) regarding financial assistance to the Directors or Prescribed Officers and others contemplated in that section, the Company shall Deliver to all Shareholders notice in Writing of that resolution unless every Shareholder is also a Director, and to any trade union representing its employees:

31.2.1. within 10 (ten) Business Days after the Board adopts the resolution, if the total value of all loans, debts, obligations or assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 1/10th (one tenth) of 1% (one percent) of the Company's net worth at the time of the resolution; or

31.2.2. within 30 (thirty) Business Days after the end of the financial year, in any other case.

32. **MEMBERS LEVIES**

32.1. It is recorded that substantially the whole of the Company's funding shall be derived from levies contributed by Members in accordance with the provisions of section 13 of the Share Blocks Control Act and the Use Agreement.

32.2. The Members annual levy contribution is a debt due by the Member payable to the Company in a single amount within 30 (thirty days) after written request by the Company and is as calculated in accordance with the Use Agreement.

32.3. Levies are payable by no later than ninety (90) days prior to the commencement date of the specified week.

32.4. Special levies are payable as determined by the Directors and the provisions of the Use Agreement.

32.5. If a Member is in arrears with his levy, special levy or any part thereof, then, without prejudice to any other rights of the Company:

32.5.1. the Member automatically becomes liable, and deemed to have accepted liability as against the Company, for an amount as determined by the Directors in their discretion as appropriate in terms of the Use Agreement to compensate the Company for any inconvenience or loss suffered by the Company as a result of such non-payment; and

32.5.2. the Member shall not be entitled to access or use the Chalet or any other right or benefit to which Members are entitled until he shall have paid all arrear amounts; and

32.5.3. the rights of the Company as to its lien on and pledging and realising the Member's Share shall be as set out in this MOI and the Use Agreement.

32.6. The annual levy may include the annual membership fee of an exchange organisation with which the Company is affiliated as determined from time to time by the Directors in their discretion and of which such exchange organisation the Shareholder is automatically a Member.

32.7. Peak weeks, the respective levies and the exchange points / values are determined in accordance with the Use Agreement but such weeks may differ from public holidays and school terms as approved by government legislation from time to time.

32.8. Capital expenditure and any future operating costs associated therewith may be incurred in establishing infrastructural and other improvements located on land adjacent to or in close proximity to the Company's Property for the benefit of the Company, to serve the Chalets and the Common Property, and be available for use by Members.

33. **INSURANCE OF IMMOVABLE PROPERTY AND IMPROVEMENTS**

33.1. The Directors are obliged in each financial year and in accordance with the Share Blocks Control Act, to ensure that the immovable property owned or leased by the Company, together with all improvements and assets of the Company, be insured at their replacement value.

33.2. The said replacement value shall be reviewed and approved by Members at the Annual General Meeting of the Company.

34. **DIVIDENDS**

Save for the winding up of the Company in terms of clause 38, no portion of the income and Company Property shall be paid or transferred directly or indirectly by way of bonus, dividend or otherwise howsoever to Members of the Company or to its controlling or controlled company in terms of section 8 (1) of the Share Blocks Control Act.

35. **ACCOUNTING RECORDS, FINANCIAL STATEMENTS AND AUDIT**

35.1. The Directors shall cause such accounting records to be kept as are prescribed by sections 28, 29 and 30 of the Companies Act and the provisions of sections 13 and 15 of the Share Blocks Control Act, including such accounting records as are referred to in clause 35.3, and also such other accounting records as are necessary to fairly present the state of affairs and

business of the Company and to explain the transactions and financial position of the Company.

- 35.2. The Directors shall appoint registered auditors to ensure that such Accounting Records as are necessary are kept in terms of the statutes to fairly reflect and explain the state of affairs in respect of the monies received and expended by or on behalf of the Company in respect of the levy fund.
- 35.3. The Directors shall keep separate books, accounting records and financial statements such as are necessary to fairly reflect and explain the state of affairs in respect of all monies paid to the Company by Members in reduction of the Company's Loan Obligation as referred to in section 14 of the Share Blocks Control Act and the Directors shall ensure that the Company's books and accounting records relating to these monies and the levy fund are balanced at least every six months and that these books, accounting records and financial statements are audited by the Company's auditors at least once annually.
- 35.4. The Accounting Records shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to inspection by the Directors and to other parties only in accordance with the provisions of the Companies Act.

36. NOTICES

- 36.1. The Company may give notices, documents, records or statements by personal delivery to the Holder or by sending them prepaid through the post, by transmitting them by facsimile or by Electronic Communication to such Person's last known address. The Company must give notice of availability of a document, record or statement to the Holder either to his last known delivery address or last known Electronic Address.
- 36.2. Any Holder is required to furnish the Company with an Electronic Address, and by doing so:
- 36.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to him; and
- 36.2.2. confirms that same can conveniently be printed by him/it within a reasonable time and at a reasonable cost.
- 36.3. Any notice, document, record or statement or notice of availability of the foregoing sent by the Company shall be deemed to have been delivered on the date and time determined in accordance with Table CR3 in the Regulations.
- 36.4. A Holder or Person entitled to Securities (or his/her executor) shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice

was Delivered, shown in the Securities Register or established to the satisfaction of the Board (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.

36.5. If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be given to the Person named first in the Securities Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.

36.6. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the Regulations in respect of which provision is made for deemed delivery, but if the Company does use such a method, the notice, document, record or statement or notice of availability of the foregoing shall be deemed to be delivered on the day determined in accordance with the Regulations.

36.7. As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Board may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Board, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the body of the Electronic Communication.

37. **LIMITATION OF LIABILITY OF DIRECTORS**

Each Director, alternate Director, manager, prescribed officer and other officer of the Company shall be indemnified by the Company against any liability incurred by him from time to time in that capacity in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in respect of any of those proceedings which are abandoned or in connection with any application made under section 78 of the Companies Act in which relief is granted to him by a court of competent jurisdiction.

38. **INDEMNITY**

38.1. For the purposes of this clause 38, "Director" includes a former Director, an Alternate Director, a Prescribed Officer, a Person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board.

38.2. The Company may:

- 38.2.1. not directly or indirectly pay any fine that may be imposed on a Director, or on a Director of a Related company, as a consequence of that Director having been convicted of an offence, unless the conviction was based on strict liability;
- 38.2.2. advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and
- 38.2.3. directly or indirectly indemnify a Director for:
 - 38.2.3.1. any liability, other than in respect of:
 - 38.2.3.1.1. any liability arising in terms of section 77(3)(a), (b) or (c) or from wilful misconduct or wilful breach of trust on the part of the Director; or
 - 38.2.3.1.2. any fine contemplated in clause 38.2.1;
 - 38.2.3.2. any expenses contemplated in clause 38.2.2, irrespective of whether it has advanced those expenses, if the proceedings:
 - 38.2.3.2.1. are abandoned or exculpate the Director; or
 - 38.2.3.2.2. arise in respect of any other liability for which the Company may indemnify the Director in terms of clause 38.2.3.1.

38.3. The Company may purchase insurance to protect:

- 38.3.1. a Director against any liability or expenses contemplated in clause 38.2.2 or 38.2.3; or
- 38.3.2. the Company against any contingency including but not limited to:
 - 38.3.2.1. any expenses:
 - 38.3.2.1.1. that the Company is permitted to advance in accordance with clause 38.2.2; or
 - 38.3.2.1.2. for which the Company is permitted to indemnify a Director in accordance with clause 38.2.3.2; or
 - 38.3.2.2. any liability for which the Company is permitted to indemnify a Director in accordance with clause 38.2.3.1.

- 38.4. The Company is entitled to claim restitution from a Director or of a Related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with section 78.

39. **WINDING-UP**

- 39.1. If the Company shall be wound up, the assets which remain after payment of the debts and liabilities of the Company and the costs of liquidation, shall be applied as follows:
- 39.1.1. to repay to the Members the amount paid up on the Shares respectively held by the each of the Members.
- 39.1.2. to repay to the Members all amounts paid in respect of the Company's Loan Obligation, providing that such refund shall be reduced by the amount that any such Member is in arrear with any debt due to the Company as at the date of winding up of the Company; and
- 39.1.3. the balance remaining after the payments referred to in clauses 39.1.1 and 39.1.2 shall be paid to the Members in proportion to the number of Shares held by each Member to the total issued Share capital.
- 39.2. In any winding up, any part of the assets of the Company may with the sanction of a Special Resolution, be paid to the Members in specie or may with the same sanction be vested in Trust for the benefit of such Members and the Company dissolved.

40. **ARBITRATION**

- 40.1. In the event of any dispute or difference arising between the Company and/or Directors and/or the Members (hereinafter referred to as "**the Parties**") as to the interpretation of the Use Agreement and/or any other agreement between the Parties and/or the statutes and/or the rights and/or obligations of the Parties arising from this MOI, such dispute or difference shall be referred to an arbitrator who shall settle the dispute in terms of and subject to the principles and conditions of the Arbitration Act No. 42 of 1965, as amended.
- 40.2. The arbitrator shall be appointed by agreement between the Parties to the dispute, provided that in the event of the Parties failing to agree on the appointment of an arbitrator within 14 (fourteen) days after receipt of the notice to do so, the Party requesting arbitration proceedings may request the Chairperson, for the time being, of the Society of Advocates of the High Court of South Africa of the High Court Division in which the Property is situate, to appoint an arbitrator.
- 40.3. The decision of the arbitrator shall be final and binding and may be made an order by any court to whose jurisdiction the Parties to the dispute are subject.