

COMPANIES AND INTELLECTUAL
PROPERTY REGISTRATION OFFICE

Date: 01/07/2004

Our Reference: 14558889

Box: **52369**Sequence: **3**

ADEL MEYER

To be collected: ADEL01

RE: Application to Register Company

We have received a CM3 from you dated 30/06/2004.

The Company 'KYALAMI GLEN HOMEOWNERS ASSOCIATION' was successfully registered on our database on 01/07/2004. Your reference number will be 2004/018079/08

Note:

The lodged copy of this company's memorandum and articles of association has been accepted as a properly notarially certified copy and has accordingly been endorsed with the company registration particulars.

Yours truly

Registrar of Companies

LPT JBT

Please Note:The attached certificate can be validated on the CIPRO web site at www.cipro.gov.za
The contents of the attached certificate was electronically transmitted to the South African Revenue Services.COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE:
Registrar of Companies & Close Corporations

P O BOX 429 PRETORIA 0001 Republic of South Africa. Docex 256 PRETORIA.

Call Centre Tel 086 184 3384 Fax (012) 328 3051 www.cipro.gov.za

NOTARIAL CERTIFICATE

I, the undersigned,

JOHANNES JACOBUS JORDAAN

of Midrand, Johannesburg, in the Gauteng Province, Republic of South Africa, a Notary Public, certify that the attached documents being the Memorandum and Articles of Association of the Company named:

KYALAMI GLEN HOMEOWNERS ASSOCIATION

(Association incorporated under Section 21)

are true and correct copies of the Originals in every respect.

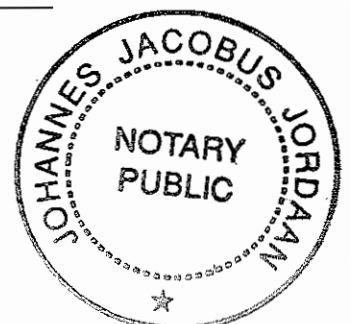
SIGNED at MIDRAND on the date reflected below.

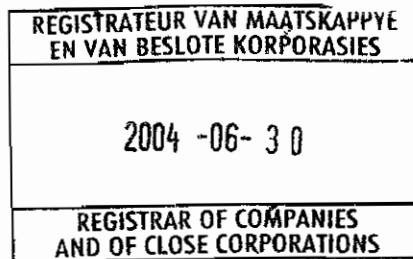


Notary Public

05 MAY 2004

Date





REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 1973

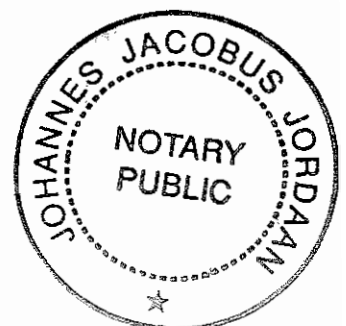
MEMORANDUM OF A COMPANY NOT HAVING A
SHARE CAPITAL

(Section 54(1); Regulation 17(3))



2004/018079/08

KYALAMI GLEN HOMEOWNERS ASSOCIATION
(Company incorporated under Section 21)



1. NAME

- 1.1 The name of the Company is Kyalami Glen Homeowners Association (Company incorporated under Section 21).
- 1.2 The name of the Company in the other official language is - N/A
- 1.3 The shortened form of the Company is - N/A
- 1.4 The financial year-end of the Company is the last day of February.

2. THE PURPOSE DESCRIBING THE MAIN BUSINESS

The main business which the Company is to carry on is the promotion, advancement and Protection of the communal interests of the owners and occupiers of the properties comprised in the cluster housing development known as Kyalami Glen to be laid out on Kyalami Gardens Extension 1 Township and in particular, in so promoting the communal interests, to maintain and regulate the use of the common roadway and any other property which may be transferred to the Company for roadway purposes and to install, operate and maintain security procedures and systems.

3. MAIN OBJECT

The main object of the Company is to promote, advance and protect the communal interests of the owners and occupiers of the properties comprised in the cluster housing development known as Kyalami Glen, to be laid out on Kyalami Gardens Extension 1 Township, and in particular in so promoting the communal interest to maintain and regulate the use of the proposed common roadway and any other property which may be transferred to the Company for roadway purposes and to install, operate and maintain security procedures and systems.

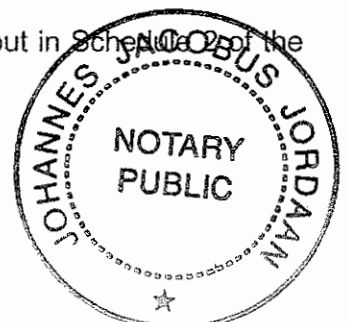
4. ANCILLARY OBJECTS EXCLUDED

The ancillary objects referred to in Section 33(1) of the Act are excluded to the extent that they are not necessary for carrying out the main object, and the capacity of the Company is limited to its main object.

5. POWERS

- 5.1 The Company shall have the powers stated in Schedule 2 of the Companies Act, 1973 provided that the Company shall not have the powers set out in paragraphs (f), (s) or (t) of the said Schedule, nor will it have the power to carry on any business, acquire immovable property for purposes of deriving rental income, or engage in any speculative transactions.
- 5.2 The specific powers or part of any specific powers of the Company set out in Schedule 2 of the Act, which are qualified under Section 34 of the Act are:

(k) to be modified to read as follows:



"To form and have an interest in any company or companies having the same or similar objects to the company for the purposes of acquiring the undertaking or all or any of the assets or liabilities of that company or companies or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company, and to transfer to any such company or companies the undertaking or all or any of the assets or liabilities of the Company."

(l) to be modified to read as follows:

"To amalgamate with other companies having the same or similar objects as the Company."

(m) to be modified to read as follows:

"To take part in the management, supervision and control of the business or operations of any other company or business having the same or similar objects as the Company and to enter into partnerships having the same or similar objects as the Company."

(n) to be modified to read as follows:

"To remunerate any person or persons in cash for services rendered in the formation of the Company or in the development of its activities."

(o) to read as follows:

"To make donations; provided that no donations may be made to members of directors of the Company."

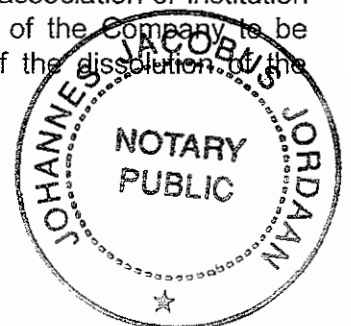
(r) to read as follows:

"To pay gratuities and pensions and establish pension schemes and incentive schemes in respect of the bona fide employees of the Company."

6. CONDITIONS

6.1 The income and property of the Company whencesoever derived shall be applied solely towards the promotion of its main object, and no portion of the income or property of the Company shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever, to the members of the Company or to its holding company or subsidiary; provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any member thereof in return for any services actually rendered to the Company.

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



7. PRE-INCORPORATION CONTRACTS

None.

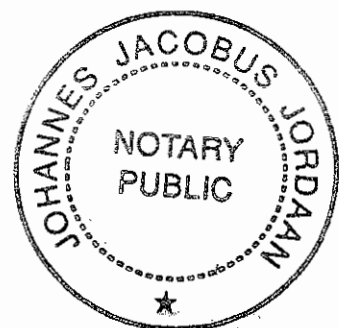
8. GUARANTEE

8.1 The liability of members is limited to the amount referred to in 8.2 hereunder.

8.2 Each member undertakes to contribute to the assets of the Company in the event of its being wound-up either while he is a member or within one year thereafter, for the purpose of payment of the debts and liabilities of the Company contracted before he ceased to be a member, and of the costs, charges and expenses of the winding-up, and for adjustment of the rights of the contributories amongst themselves, an amount not exceeding R1,00 (ONE RAND).

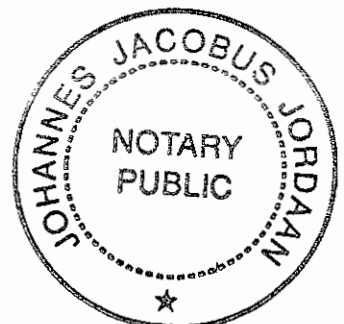
9. ASSOCIATION CLAUSE

We, the several persons whose full names, occupations, residential, business and postal addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Company and respectfully agree to become members of the Company.



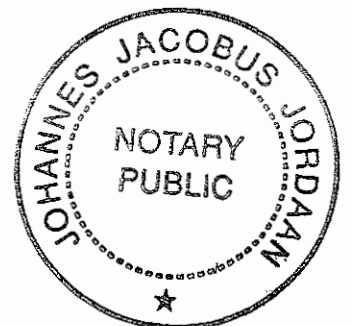
SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION

	PARTICULARS OF SUBSCRIBERS	DATE AND SIGNATURE OF SUBSCRIBERS	PARTICULARS OF WITNESS	DATE AND SIGNATURE OF WITNESS
1	<p>FULL NAME</p> <p>JOHANNES ANDRIES PELSER</p> <p>OCCUPATION</p> <p>MANAGING DIRECTOR</p> <p>RESIDENTIAL ADDRESS</p> <p>17 LLOYDS AVENUE CENTURION 0157</p> <p>BUSINESS ADDRESS</p> <p>SABLE PLACE, FAIRWAY OFFICE PARK 52 GROSVENOR ROAD BRYANSTON 2021</p> <p>POSTAL ADDRESS</p> <p>P O BOX 67663 BRYANSTON 2021</p>	<p>pp <i>Rossi</i></p> <p>05 MAY 2004</p>	<p>FULL NAME</p> <p>CRAIG THAVER</p> <p>OCCUPATION</p> <p>ASSISTANT</p> <p>RESIDENTIAL ADDRESS</p> <p>19 RABIE STREET FONTAINEBLEAU 2194</p> <p>BUSINESS ADDRESS</p> <p>19 RABIE STREET FONTAINEBLEAU 2194</p> <p>POSTAL ADDRESS</p> <p>P O BOX 2286 CRESTA 2118</p>	 <p>05 MAY 2004</p>
2	<p>FULL NAME</p> <p>KEITH ALLEN NASH</p> <p>OCCUPATION</p> <p>DIRECTOR</p> <p>RESIDENTIAL ADDRESS</p> <p>36 LOUANNE AVENUE CONSTANTIA KLOOF ROODEPOORT 1724</p> <p>BUSINESS ADDRESS</p> <p>SABLE PLACE, FAIRWAY OFFICE PARK 52 GROSVENOR ROAD BRYANSTON 2021</p> <p>POSTAL ADDRESS</p> <p>P O BOX 67663 BRYANSTON 2021</p>	<p>pp <i>Rossi</i></p> <p>05 MAY 2004</p>	<p>FULL NAME</p> <p>CRAIG THAVER</p> <p>OCCUPATION</p> <p>ASSISTANT</p> <p>RESIDENTIAL ADDRESS</p> <p>19 RABIE STREET FONTAINEBLEAU 2194</p> <p>BUSINESS ADDRESS</p> <p>19 RABIE STREET FONTAINEBLEAU 2194</p> <p>POSTAL ADDRESS</p> <p>P O BOX 2286 CRESTA 2118</p>	 <p>05 MAY 2004</p>



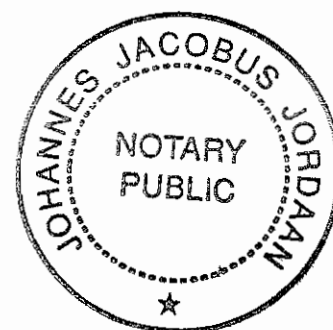
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3	<p>FULL NAME AMELIA MARKRAM</p> <p>OCCUPATION ATTORNEY</p> <p>RESIDENTIAL ADDRESS 62 MAROELANA STREET MAROELANA PRETORIA 0081</p> <p>BUSINESS ADDRESS GROUND FLOOR, AVONWOLD HOUSE 24 BAKER STREET ROSEBANK 2196</p> <p>POSTAL ADDRESS P O BOX 52242 SAXONWOLD 2132</p>	<p>PP <i>Grossi</i> 05 MAY 2004</p>	<p>FULL NAME CRAIG THAVER</p> <p>OCCUPATION ASSISTANT</p> <p>RESIDENTIAL ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>BUSINESS ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>POSTAL ADDRESS P O BOX 2286 CRESTA 2118</p>	<p><i>[Signature]</i> 05 MAY 2004</p>
4	<p>FULL NAME MICHAEL JOHN CLACEY</p> <p>OCCUPATION ATTORNEY</p> <p>RESIDENTIAL ADDRESS 82 CENTURION DRIVE EAST HIGHVELD EXT 7 CENTURION 0157</p> <p>BUSINESS ADDRESS GROUND FLOOR, AVONWOLD HOUSE 24 BAKER STREET ROSEBANK 2196</p> <p>POSTAL ADDRESS P O BOX 52242 SAXONWOLD 2132</p>	<p>PP <i>Grossi</i> 05 MAY 2004</p>	<p>FULL NAME CRAIG THAVER</p> <p>OCCUPATION ASSISTANT</p> <p>RESIDENTIAL ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>BUSINESS ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>POSTAL ADDRESS P O BOX 2286 CRESTA 2118</p>	<p><i>[Signature]</i> 05 MAY 2004</p>




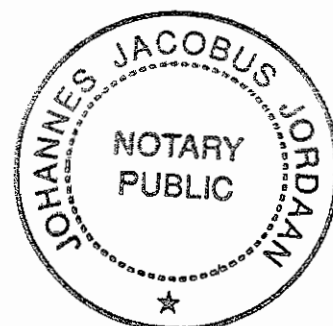
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5	<p>FULL NAME VERENA RUTH BULL</p> <p>OCCUPATION CONVEYANCING SECRETARY</p> <p>RESIDENTIAL ADDRESS 5 TULBACHKLOOF GLENHARVIE 1779</p> <p>BUSINESS ADDRESS GROUND FLOOR, AVONWOLD HOUSE 24 BAKER STREET ROSEBANK 2196</p> <p>POSTAL ADDRESS P O BOX 52242 SAXONWOLD 2132</p>	<p><i>P.P. GROSSI</i></p> <p>05 MAY 2004</p>	<p>FULL NAME CRAIG THAVER</p> <p>OCCUPATION ASSISTANT</p> <p>RESIDENTIAL ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>BUSINESS ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>POSTAL ADDRESS P O BOX 2286 CRESTA 2118</p>	<p><i>[Signature]</i></p> <p>05 MAY 2004</p>
6	<p>FULL NAME LUCY JARDINE LADEIRA</p> <p>OCCUPATION CONVEYANCING SECRETARY</p> <p>RESIDENTIAL ADDRESS 1086 GEWELHUIS STREET ALLEN S NEK 1737</p> <p>BUSINESS ADDRESS GROUND FLOOR, AVONWOLD HOUSE 24 BAKER STREET ROSEBANK 2196</p> <p>POSTAL ADDRESS P O BOX 52242 SAXONWOLD 2132</p>	<p><i>P.P. GROSSI</i></p> <p>05 MAY 2004</p>	<p>FULL NAME CRAIG THAVER</p> <p>OCCUPATION ASSISTANT</p> <p>RESIDENTIAL ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>BUSINESS ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>POSTAL ADDRESS P O BOX 2286 CRESTA 2118</p>	<p><i>[Signature]</i></p> <p>05 MAY 2004</p>



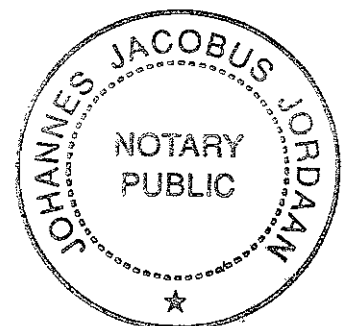
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7 FULL NAME GERDA PRETORIUS	PP <i>GROSSI</i> 05 MAY 2004	FULL NAME CRAIG THAVER	 05 MAY 2004
OCCUPATION CONVEYANCING SECRETARY		OCCUPATION ASSISTANT	
RESIDENTIAL ADDRESS		RESIDENTIAL ADDRESS	
34 ORCHARD AVENUE BORDEAUX JOHANNESBURG 2194		19 RABIE STREET FONTAINEBLEAU 2194	
BUSINESS ADDRESS		BUSINESS ADDRESS	
GROUND FLOOR, AVONWOLD HOUSE 24 BAKER STREET ROSEBANK 2196		19 RABIE STREET FONTAINEBLEAU 2194	
POSTAL ADDRESS		POSTAL ADDRESS	
P O BOX 52242 SAXONWOLD 2132		P O BOX 2286 CRESTA 2118	



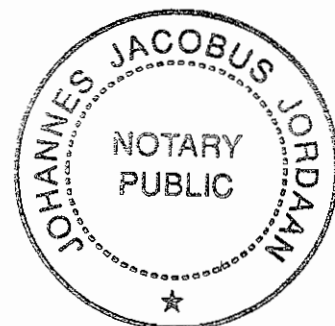
SIGNATORIES TO THE ARTICLES OF ASSOCIATION

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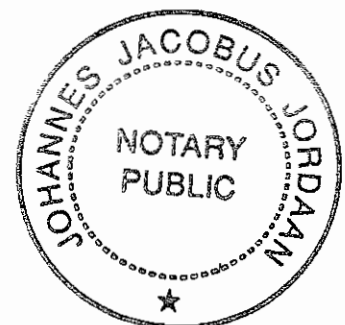
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REGISTRATEUR VAN MAATSKAPPYE
EN VAN BESLOTE KORPORASIES

2004 -06- 30

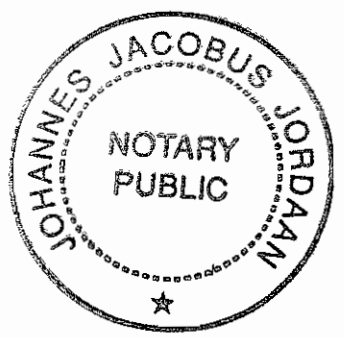
REGISTRAR OF COMPANIES
AND CLOSE CORPORATIONS

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973

ARTICLES OF ASSOCIATION
OF A COMPANY NOT HAVING A SHARE CAPITAL

Registration Number of Company

REPUBLIC OF SOUTH AFRICA



REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 1973

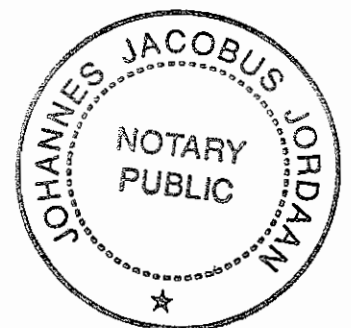
**ARTICLES OF ASSOCIATION
OF A COMPANY NOT HAVING A SHARE CAPITAL**

(Section 60(1); Regulation 18)

Company Registration No.

**KYALAMI GLEN HOMEOWNERS ASSOCIATION
(Company incorporated under Section 21)**

Financial year-end: last day of February



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

B The Articles of Association of the Company are as follows:

1. DEFINITIONS

1.1 In the interpretation of these Articles, unless inconsistent or other wise indicated by the context :

"act"	means the Companies Act, 1973;
"articles"	means the Articles of Association of the Company;
"company"	means Kyalami Glen Homeowers Association (Association incorporated under section 21)
"auditor"	means the auditor of the Company;
"chairman"	means the chairman of the Board of Directors;
"developer"	means Ptyprops 98 (Proprietary) Limited, No. 2003/004900/07, which shall at all times be represented by Sable Homes (Pty) Ltd;
"directors", "Board of Directors" and "Board"	means the directors for the time being of the Company;
"development period"	means the period from the establishment of the Company until all erven or subdivisions thereof or units in the sectional title scheme established thereon in the scheme and Phase 2 have been fully developed and transferred by the developer to members of the Company;
"erf"	means an erf in the scheme or any subdivision thereof, and "erven" shall mean more than one erf;
"managing agent"	means any person or body appointed by the Company as an independent contractor to undertake any of the functions of the Company;
"member"	means a member of the Company;
"memorandum"	means the Memorandum of Association of the Company;
"Phase 2"	means the proposed development to be undertaken on a portion of Portion 88 of the farm Bothasfontein No. 408, JP;
"scheme"	means the cluster housing scheme known as Kyalami Glen which is to be laid out on Kyalami Garden's Extension Township;
"vice-chairman"	means the vice-chairman of the Board of Directors;



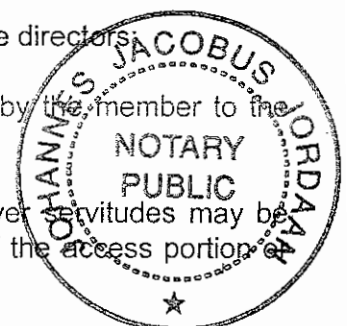
- 1.2 Unless the context otherwise requires, any words importing the singular number shall also include the plural number, and vice versa and words importing any one gender shall include the other two genders.
- 1.3 Subject as aforesaid, any words or expressions defined in the Act or in any statutory modification of such Act in force at the date of incorporation of the Company shall, if not inconsistent with the subject or context, bear the same meaning in these articles

2. MEMBERSHIP

- 2.1 Subject to article 2.2 membership of the Company shall be limited to the developer in its capacity as such, its authorised nominees, and to any other person who is in terms of the Deeds Registries Act, 1937 is reflected in the records of the Deeds Office concerned as the registered owner of any land in the scheme.
- 2.2 The subscribers to these Articles of Association shall be the first members of the Company but shall cease to be members automatically when seven erven in the scheme are transferred to third parties in the office of the Registrar of Deeds, Pretoria.
- 2.3 Where any land in the scheme is owned by more than one person, all the registered owners of that land shall together be deemed to be one member of the Company and have the rights and obligations of one member of the Company, provided however that all co-owners of any land shall be jointly and severally liable for the due performance of any obligation to the Company.
- 2.4 When a person becomes the registered owner of any land in the scheme, he shall *ipso facto* become a member of the Company, and when he ceases to be the owner of any such land, he shall *ipso facto* cease to be a member of the Company.

3. RIGHTS AND OBLIGATIONS OF MEMBERS

- 3.1 No member shall let or otherwise part with occupation of any erf in the scheme, whether temporarily or otherwise, unless he has agreed in writing with the proposed occupier of such erf as a *stipulatio alteri* in favour of the Company that such occupier shall be bound by all the terms and conditions of the Memorandum and Articles of Association of the Company, and such written agreement is lodged with the Company prior to the proposed occupier taking occupation of the erf in question
- 3.2 A registered owner of any erf in the scheme may not resign as a member of the Company.
- 3.3 The rights and obligations of a member shall not be transferable.
- 3.4 Subject to the obligations of membership prescribed by these articles, every member shall:
- 3.4.1 further, to the best of his ability, the objects and interests of the Company;
- 3.4.2 observe all rules made by the Company in general meeting or by the directors;
- 3.4.3 subject to the provisions of article 4 10 below, pay all levies due by the member to the Company in terms of article 4 below;
- 3.4.4 sign all documents and do all things necessary to enable whatever servitudes may be required for services to be registered whether over or in favour of the access portion of

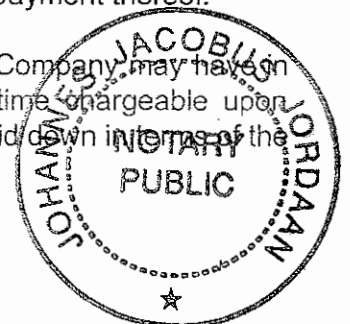


any other portion or any other erf or portion in the scheme, including the provision of security facilities;

- 3.5 Subject to the rights of membership prescribed by the Act and by these articles, membership shall confer upon each individual member of the following rights:
- 3.5.1 subject to the provisions of article 6 below, the right to nominate and elect the directors of the Company;
- 3.5.2 the right to receive copies of the annual financial statements of the Company;
- 3.5.3 subject to the provisions of article 16.4 below, the right to receive notice of, attend, speak and vote at general meetings of the Company.
- 3.6 Nothing contained in these articles shall prevent a member from ceding his rights in terms of these articles as security to the mortgagee of that member's erf in the scheme.

4. LEVIES

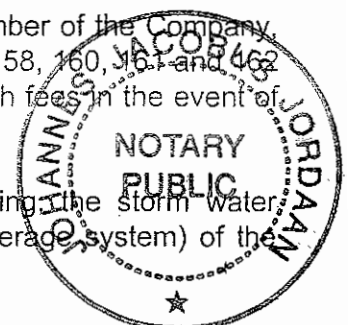
- 4.1 The directors may from time to time determine the levies payable by the members for the purpose of meeting all the expenses which the Company has incurred, or to which the trustees reasonably anticipate the Company will be put in the attainment of its objects or the pursuit of its business
- 4.2 The directors shall, not less than thirty days prior to the end of each financial year, or so soon thereafter as is reasonably possible, prepare and serve upon every member at the address chosen by him an estimate in reasonable detail of the amount which shall be required by the Company to meet the expenses during the following financial year, and shall specify separately such estimated deficiency, if any, as shall result from the preceding year. The directors may include in such estimate an amount to be held in reserve to meet anticipated expenditure not of an annual nature
- 4.3 Each notice to each member shall specify the contribution payable by that member to such expenses and reserve fund. Unless otherwise determined by special resolution, the levy payable by each member shall, subject to article 4.10, be equal.
- 4.4 Every levy shall be payable in equal monthly instalments, due in advance on the first day of each and every month of each financial year.
- 4.5 In the event of the directors for any reason whatsoever failing to prepare and timeously serve the estimate referred to in article 4.2 above, every member shall, until served with such estimate, continue to pay the levy previously imposed and shall after such service pay such levy as may be specified in the notice, in the manner specified in the notice referred to in article 4.2.
- 4.6 The directors may from time to time impose special levies upon the members in respect of all expenses as are mentioned in article 4.1, which are not included in any estimate made in terms of article 4.2, and may in imposing such levies further determine the terms of payment thereof.
- 4.7 The directors shall be empowered, in addition to such other rights as the Company may have in law against its members to determine the rate of interest from time to time chargeable upon arrear levies, provided that such rate of interest shall not exceed the rate laid down in terms of the Usury Act No. 73 of 1968, as amended from time to time.



- 4.8 Any amount due by a member by way of levy and interest shall be a debt due by him to the Company. The obligation of a member to pay a levy and interest shall cease upon his ceasing to be a member without prejudice to the Company's right to recover arrear levies and interest. No levies or interest paid by a member shall under any circumstances be repayable by the Company upon his ceasing to be a member. A member's successor in title to any erf shall be liable as from the date upon which he becomes a member pursuant to the transfer of that erf, to pay the levy and interest attributable to that erf.
- 4.9 No erf, or any interest in such erf, in the scheme shall be capable of being transferred without a Certificate first being obtained from the Company confirming that all levies and interest have been paid up to and including date of registration of transfer of such erf
- 4.10 Notwithstanding anything to the contrary contained in these articles, the developer shall not be obliged to pay any levy in respect of unsold erven in the scheme of which it is the registered owner. The levy obligation of the members shall at all times be determined without reference to the erven in the scheme held by the developer.

5. PARKS AND ACCESS

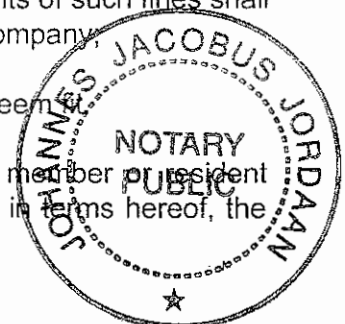
- 5.1 The access road through the scheme, being Erf 161 Kyalami Gardens Ext 1 Township, shall be registered in the name of the company
- 5.2 Erf 162 Kyalami Gardens Extension 1 Township shall be registered in the name of Sable Homes (Pty) Ltd, Registration No. 1993/004367/07 ("Sable Homes"). The company shall lease the erf and all the improvements on this erf, (excluding the sales office and certain reserved parking) from Sable Homes in perpetuity for the purposes of providing access and security to its members. In lieu of rental, the company shall:
- 5.2.1 maintain all improvements on the said erf;
- 5.2.2 pay all levies raised by the Company in respect of the said erf; and
- 5.2.3 pay all rates, service and other charges of whatever nature raised by the local or any other linked authority.
- 5.3 Erven 161 and 162 Kyalami Gardens Extension 1 shall not be sold or in any way disposed of without the prior written consent of the local authority;
- 5.4 The whole of the access erven, Erven 161 and 162 Kyalami Gardens Extension 1, shall be subject to servitudes for municipal purposes in favour of and to the satisfaction of the local authority. The local authority shall have unrestricted access to these erven at all times;
- 5.5 In terms of the conditions of establishment of Kyalami Gardens Extension 1 Township, Erven 54, 156, 157, 158 and 160 Kyalami Gardens Extension 1 (which shall be private open spaces) shall be registered in the name of the Company;
- 5.6 The company shall have full legal power to levy from each and every member of the Company, the costs incurred in fulfilling its functions in respect of Erven 54, 156, 157, 158, 160, 161 and 162 Kyalami Gardens Extension 1 and shall have legal recourse to recover such fees in the event of default in payments by any member;
- 5.7 The local authority shall not be liable for the malfunction of the surfacing of the storm water drainage system or any essential services (with the exception of the sewerage system) of the



Erven 161 and 162 Kyalami Gardens Extension 1.

6. RULES

- 6.1 Subject to any restriction imposed or direction given at a general meeting of the Company, the directors may from time to time make rules which may include house rules in regard to :
- 6.1.1 the preservation of the environment including the right to control vegetation and the right to prohibit and/or control the erection of walls, fences and hedges, whether upon or within the boundaries of any erf or portion in the scheme;
- 6.1.2 the right to prohibit, restrict or control the keeping of any animal which they regard as dangerous or a nuisance;
- 6.1.3 the use, maintenance, repair and replacement of any roadway which vests in the Company and of any services, connections and equipment under or over such roadway;
- 6.1.4 subject to 7 below, the access to and egress from any erf or portion in the scheme;
- 6.1.5 subject to 7 below, the right to determine and control all security measures in the scheme;
- 6.1.6 the placing or fixing of ornamentation or embellishments upon the outside of the properties in the scheme including the power to remove any such objects;
- 6.1.7 the conduct of any persons within the scheme for the prevention of nuisance of any nature to any member;
- 6.1.8 the control and collection of refuse;
- 6.1.9 the accreditation of estate agents who shall be permitted to operate in the scheme;
- 6.1.10 the furtherance and promotion of any of the objects of the Company and/or for the better management of the affairs of the Company and/or for the advancement of the interests of members and /or residents in the scheme.
- 6.2 For the enforcement of any of the rules made by the directors in terms hereof and for the payment of any debt due to the Company, the directors may :
- 6.2.1 give notice to the member or resident concerned requiring him to remedy a breach thereof or make payment within such reasonable period as the directors may determine;
- 6.2.2 take or cause to be taken such steps as they may consider necessary to remedy the breach of the rule of which the member or resident may be guilty or recover the debt, and debit the cost of so doing to the member or resident concerned, which amount shall be deemed to be debt owing by the member or resident concerned to the Company;
- 6.2.3 impose a system of fines or other penalties; provided that the amounts of such fines shall be reviewed and confirmed at each Annual General Meeting of the Company;
- 6.2.4 take such other action, including proceedings in Court, as they may deem fit.
- 6.3 In the event of the directors instituting any legal proceedings against any member or resident within the scheme for the enforcement of any of the rights of the Company in terms hereof, the



Company shall be entitled to recover, on demand, all legal costs so incurred from the member or resident concerned, calculated as between attorney and own client.

- 6.4 In the event of any breach of the rules by the members of any member's or resident's household or his guests or lessees, such breach shall be deemed to have been committed by the member himself, but without prejudice to the foregoing, the directors may take or cause to be taken such steps against the person actually committing the breach as they in their discretion may deem fit.
- 6.5 In the event of any member or resident disputing the fact that he has committed a breach of any of the rules, a committee of three directors appointed by the chairman for the purpose shall adjudicate upon the issue at such time and in such manner and according to such procedure (provided that natural justice shall be observed) as the chairman may direct.
- 6.6 Any fine imposed upon any member or resident shall be deemed to be a debt by the member or resident to the Company and shall be recoverable by ordinary civil process.
- 6.7 Notwithstanding anything to the contrary herein contained, the directors may in the name of the Company enforce the provisions of any rules by civil application or action in a court of competent jurisdiction and for this purpose may appoint such attorneys and counsel as they may deem fit.
- 6.8 The Company may in general meeting itself make any rules which the directors may make and may in general meeting vary or modify any rules made by it or by the directors from time to time.

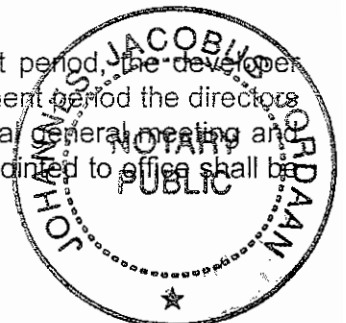
7. RIGHT OF ACCESS TO NEIGHBOURING PROPERTIES

It is the intention of the developer to develop Phase 2 at some time in the future, with access over Erf 161 Kyalami Gardens Extension 1 ("Erf 161"). The company shall at all times allow access to Phase 2 over Erf 161 to such persons as the developer may from time to time direct, provided that the developer shall ensure that:

- 7.1 any third party who acquires any portion of Phase 2 (or any subdivision of, or any township or sectional title development created on Phase 2) shall become a member of the Company; and
- 7.2 such owners and their successors in title shall be bound by the rules, and be liable to pay levies as provided for in these articles of association of the Company.

8. DIRECTORS

- 8.1 Subject to the provisions of the Act, there shall be a Board of Directors of the Company which shall consist of not less than two nor more than seven directors; provided that during the development period there may be less than two directors.
- 8.2 A director need not himself be a member of the Company. A director however, by accepting his appointment to office as such, shall be deemed to have agreed to be bound by all the provisions of the Memorandum and Articles of Association of the Company;
- 8.3 Notwithstanding anything to the contrary herein, during the development period, the developer shall have the right to appoint four directors. On the expiry of the development period the directors so appointed by the developer shall be directors as if elected at an annual general meeting and shall be subject to the provisions of article 8. Any other director to be appointed to office shall be elected by the members in general meeting



9. REMOVAL AND ROTATION OF DIRECTORS

- 9.1 Save as set out in article 9.3, each director shall continue to hold office from the date of his appointment until the annual general meeting next following his appointment, at which meeting each director shall be deemed to have retired from office but will be eligible for re-election to the board of directors at such meeting.
- 9.2 A director shall be deemed to have vacated his office upon :
- 9.2.1 his having become disqualified to act as a director in terms of the provisions of the Act;
- 9.2.2 his being removed from office as provided in section 220 of the Act;
- 9.2.3 in the event of his being a member of the Company, his being disentitled to exercise a vote in terms of article 18.4 below.
- 9.3 Upon any vacancy occurring in the board of directors prior to the next annual general meeting, the vacancy in question shall be filled by a person nominated by the remaining directors for the time being in office.

10. CHAIRMAN AND VICE CHAIRMAN

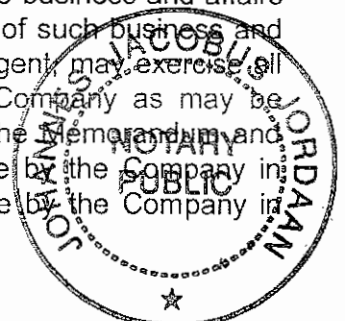
- 10.1 The directors shall within 14 (Fourteen) days after each annual general meeting appoint from their number a chairman and vice chairman, provided that the office of chairman or vice-chairman shall *ipso facto* be vacated by a director holding such office upon his ceasing to be a director for any reason. No one director shall be appointed to more than one of the aforesaid offices. In the event of any vacancy occurring in either of the aforesaid offices at any time, the board of directors shall immediately appoint one of their number as a replacement in such office.
- 10.2 Except as otherwise herein provided, the chairman shall preside at all meetings of the board of directors and, in the event of his not being present within ten minutes of the scheduled time for the start of the meeting or in the event of his inability or unwillingness to act, the vice-chairman shall act in his stead, or failing the vice-chairman, a chairman appointed by the meeting.

11. DIRECTORS EXPENSES

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

12. POWERS OF DIRECTORS

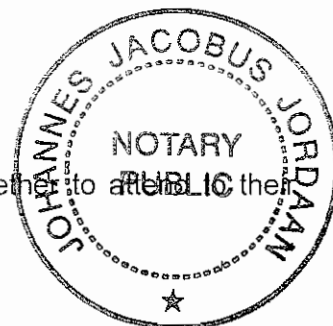
- 12.1 Subject to the provisions hereof, the directors shall manage and control the business and affairs of the Company, shall have full powers in the management and direction of such business and affairs including the right of appointment and dismissal of the managing agent, may exercise all such powers of the Company and do all such acts on behalf of the Company as may be exercised and done by the Company and as are not by the Act or by the Memorandum and Articles of Association of the Company required to be exercised or done by the Company in general meeting, subject however to such rules as may have been made by the Company in general meeting or as may be made by the directors from time to time.



- 12.2 Save as specifically provided herein, the directors shall at all times have the right to engage on behalf of the Company the services of accountants, auditors, attorneys, advocates, architects, engineers, a managing agent or any other professional firm or person or other employees whatsoever for any reasons deemed necessary by the directors and on such terms as the directors shall decide, and the directors may delegate any or all of their powers to the said managing agent as they may determine, subject to any restriction imposed or direction given at any general meeting of the Company
- 12.3 The directors shall further have power to :
- 12.3.1 require that any works being constructed within the scheme shall be supervised to ensure that the provisions of the Memorandum and Articles of Association of the Company and the rules are complied with and that all work is performed in a proper and workmanlike manner;
- 12.3.2 issue an architectural and environmental design and maintenance manual in respect of the scheme.
- 12.4 The board of directors shall have the right to co-opt onto the board any person or persons, which persons need not be members of the Company.
- 12.5 The board of directors shall be entitled to appoint committees consisting of such number of directors and such outsiders, including the managing agent, as the board may deem fit and to delegate to such committees such of their functions, powers and duties as the board may deem fit, together with the further power to vary or revoke such appointments and delegations as the directors may from time to time deem necessary.
- 12.6 The directors shall appoint an architectural review committee which shall consist of :
- 12.6.1 a practising professional architect duly qualified to practice as such on his own account in the Republic of South Africa;
- 12.6.2 one director;
- 12.6.3 such number of members as the directors may determine.
- 12.7 Subject to article 12.6.3 above, members of the architectural review committee shall not be required to be members of the Company.
- 12.8 All plans for buildings, outbuildings, structures, additions, alterations and all plans for all works shall be submitted by the directors to the architectural review committee and the directors shall not approve any plan in terms of article 26.2 below unless such plan shall first have been approved by the architectural review committee. The directors may, if they deem fit, delegate to the architectural review committee their functions and powers in terms of article 26.2.
- 12.9 The provisions of article 12.8 and 26.2 shall not apply to the developer during the development period.

13. PROCEEDINGS OF DIRECTORS

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



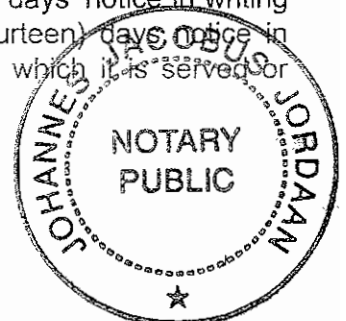
- 13.2 Subject to the provisions of the Act, the quorum for the holding of any meeting of the directors shall be one-half of the total number of directors then in office (reduced, if the total number of directors then in office is an uneven number, to the nearest whole number) plus one director; provided that during the development period the presence of at least two nominees of the developer shall be necessary at all meetings of the directors in order to form a quorum, and provided further that one of the said nominees shall, if the developer exercises its right in terms of article 6.3 above, be the director so appointed by the developer. Any resolution passed by the board of directors shall be carried on a simple majority of all votes cast. Should there be an equality of votes for and against any resolution, the resolution shall be deemed to have been defeated.
- 13.3 The directors shall cause the minutes of each meeting to be kept in accordance with Section 204 of the Act, which minutes shall be reduced to writing and certified as correct by the Chairman as soon as is reasonably possible after such meeting. All minutes of meetings of the board of directors shall, after certification, be placed in directors Minute Book which shall be kept in accordance with the applicable provisions of the act. The directors' Minute Book shall be open for inspection at all reasonable times by any director, the auditors, the members and the managing agents.
- 13.4 Subject to the provisions of these articles, the proceedings of any meeting of the board of directors shall be conducted in such reasonable manner and form, as the Chairman of the meeting shall direct.
- 13.5 A resolution signed by all the directors shall be valid in all respects as if it had been duly passed at a meeting of the Board of directors duly called and constituted.

14. GENERAL MEETINGS

- 14.1 The Company shall hold its first annual general meeting within 18 (eighteen) months after the date of its incorporation and shall thereafter hold an annual general meeting not later than 6 (six) months after the end of each financial year of the Company.
- 14.2 The directors may, whenever they think fit, convene a general meeting and the secretary shall convene a general meeting if a general meeting is requisitioned in terms of the Act. If at any time there are, within the Republic, insufficient directors capable of acting to form a quorum, any director or member of the Company may convene a general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the directors.
- 14.3 Subject to the provisions of the Act, general meetings shall be held at such time and place as the directors shall determine.

15. NOTICE OF GENERAL MEETING

- 15.1 Subject to the provisions of the Act an annual general meeting and a meeting called for the passing of a special resolution shall be called on not less than twenty-one days' notice in writing and any other general meeting shall be called on not less than 14 (Fourteen) days' notice in writing. Notice in terms of this article shall be exclusive of the date on which it is served or deemed to be served and exclusive of the date for which it is given.



15.2 The notice of a meeting of the Company shall specify -

15.2.1 the place;

15.2.2 the date and the hour of the meeting; and

15.2.3 in the case of special business, the general nature of such business;

and shall be given in the manner hereinafter provided or in such other manner as may be prescribed by the Company in general meeting and to such persons as are, under these articles, entitled to receive such notices from the Company.

15.3 Notwithstanding the provisions of these articles, but subject always to the Act :-

15.3.1 a general meeting shall, notwithstanding that it is called by shorter notice than that specified in these articles, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, who hold not less than 95% (ninety five percent) of the total voting rights of all the members;

15.3.2 a general meeting shall be entitled to deal with special business, the general nature of which has not been notified, if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, who between them hold not less than 50% (fifty percent) of the total voting rights of the members.

16. PROCEEDINGS AT GENERAL MEETINGS

16.1 In addition to any other matters required by the Act or in terms of these articles to be dealt with at an Annual General Meeting, the following matters shall be dealt with at every Annual General Meeting :

16.1.1 the consideration of the Chairman's report;

16.1.2 the election of directors;

16.1.3 the consideration of any other matters raised at the meeting, including any resolutions proposed for adoption by such meeting and the voting upon any such resolutions;

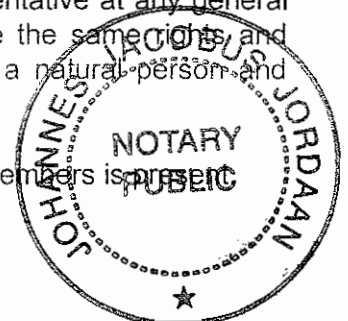
16.1.4 the consideration of the accounts of the Company for the preceding financial year;

16.1.5 the consideration of the report of the auditors and the fixing of remuneration for the auditors;

16.1.6 any other business laid before it and of which notice has been duly given in terms of these articles or in respect of which notice has been waived in terms of article 15.3.2 above.

16.2 Where a company or other body corporate is a member of the Company it may, in the appropriate manner, nominate any person it deems fit to act as its authorised representative at any general meeting and such authorised representative shall be entitled to exercise the same rights and powers which that company would have had at that meeting if it were a natural person and present in person or by proxy

16.3 Business may be transacted at a general meeting only while a quorum of members is present



17. QUORUM

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

17.1.1 during the development period, all the votes of the developer plus 25% (twenty five percent) of the total number of votes of the other members of the Company entitled to vote for the time being; or

17.1.2 after the development period, 25% (twenty five percent) of the total number of votes of all members of the Company entitled to vote for the time being;

provided that at no stage shall a quorum of less than 3 (three) members be present.

17.2 If within half an hour after the time appointed for the general meeting a quorum is not present, the general meeting, if convened upon requisition of the members, shall be dissolved. In any other case the general meeting shall stand adjourned to the same day in the next week at the same time and place, or if that day is not a business day to the next succeeding business day, and if at such adjourned general meeting a quorum is not present within half an hour after the time appointed for the meeting, the members present in person or represented by proxy shall constitute a quorum.

17.3 The chairman of the board of directors shall preside at all general meetings of the Company and, in the event of his not being present within 15 (fifteen) minutes of the scheduled time for the start of the meeting or in the event of his inability or unwillingness to act, the Vice-chairman shall act in his stead or, failing the Vice-chairman, a Chairman appointed by the members present at the meeting.

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

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

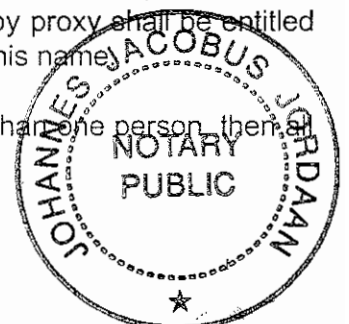
18. VOTING

18.1 At every general meeting:

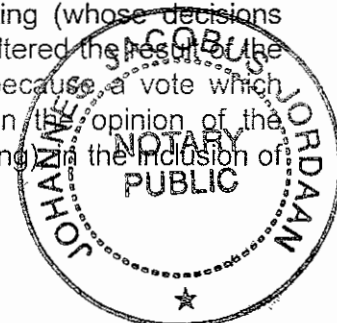
18.1.1 during the development period the developer shall have 1000 (one thousand) votes in addition to votes conferred upon it in terms of article 18.1.2 below;

18.1.2 on a show of hands or poll, every member, including the developer, present in person or represented by proxy and if a member is a body corporate, its representative, shall have 1 (one) vote only and on poll every member present in person or by proxy shall be entitled to 1 (one) vote for each portion of erf in the scheme registered in his name.

18.2 If erf or a portion of erf in the scheme is registered in the name of more than one person, then such co-owners shall jointly have 1 (one) vote



- 18.3 Every member, including the developer, holding undeveloped erf in the scheme shall have 1 (one) vote for each separate piece of erf registered in his or its name.
- 18.4 Subject to the provisions of these articles, no person other than a duly registered member who has paid every levy and other sum, if any, which is due and payable to the Company in respect of or arising out of his membership and who is not under suspension, shall be entitled to present or vote on any question, either personally or by proxy, at any general meeting.
- 18.5 At any general meeting a resolution put to the vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any person entitled to vote at the meeting. No poll shall, however, be demanded on the election of the Chairman of the meeting or on any question of adjournment. Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or negatived and on entry to that effect in the minute book contemplated in article 18.1 below shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution
- 18.6 If a poll is demanded :
- 18.6.1 the poll shall be taken in such manner and at such time as the Chairman of the meeting shall direct;
- 18.6.2 the Chairman of the meeting shall be entitled to appoint scrutineers;
- 18.6.3 no notice of a poll other than an announcement at the meeting at which it is demanded shall be required;
- 18.6.4 the demand for a poll shall not prevent the continuation of the meeting for the transaction of any business other than the question on which the poll has been demanded;
- 18.6.5 a demand for a poll may be withdrawn;
- 18.6.6 the result of a poll shall be deemed to be the resolution of the meeting on any question on which the poll is taken.
- 18.7 In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is taken shall not be entitled to a second or casting vote.
- 18.8 Any objection to the admissibility of a vote on a show of hands or on a poll shall be raised at the general meeting at which that show of hands or poll is to take place or takes place. That objection shall be determined by the Chairman of that general meeting and his decision thereon shall be final and binding. Accordingly, any vote not disallowed at that meeting shall be valid for all purposes.
- 18.9 A resolution shall not be invalid because a vote which should not have been included has been taken into account unless, in the opinion of the Chairman of that meeting (whose decisions thereon shall be final and binding), the exclusion of that vote would have altered the result of the voting on that resolution. Conversely a resolution shall not be invalid because a vote which should have been included has not been taken into account unless, in the opinion of the Chairman of that meeting (whose decisions thereon shall be final and binding) in the inclusion of that vote would have altered the result of the voting on that resolution.



19. RESOLUTION IN WRITING BY MEMBERS

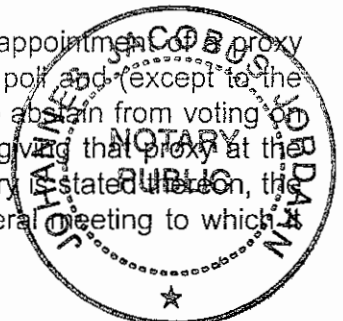
Subject to the provisions of the Act, a resolution in writing signed by all the members entitled to receive notice and attend and vote at the general meeting and inserted in the minute book kept in terms of article 18.1 shall be as valid and effective as if it had been passed at a general meeting duly called and constituted. A resolution in terms of this article may consist of several documents of the same form, each of which is signed by one or more members in terms of this article, and shall be deemed to have been passed on the date of signature thereof by the last member entitled to sign the same

20. MINUTES AND INSPECTION

- 20.1 The directors shall cause a record to be made of all resolutions of the Company in general meeting in a book provided for that purpose.
- 20.2 The minutes kept in terms of article 20.1 (or any extract therefrom) which purport to be signed by the chairman of the board of directors or by any director or the secretary shall be prima facie evidence of the matters therein stated.
- 20.3 The minute book shall be open for inspection and may be copied as provided in the Act.

21. PROXIES

- 21.1 A member entitled to vote at a general meeting shall be entitled to appoint one person or more than one person in the alternative to each other as his proxy/ies to attend, speak and vote at a general meeting on his behalf.
- 21.2 A proxy need not be a member of the Company.
- 21.3 The instrument appointing a proxy shall be in writing under the hand of the appointor or his agent duly authorised in writing or, if the appointor is a body corporate, under the hand of the authorised representative. A proxy need not be witnessed. Whether he is himself a member or not, the holder of a general or special power of attorney given by a member shall, if duly authorised under that power to attend and take part in meetings and proceedings of the Company or companies generally, be entitled to attend general meetings and to vote thereat.
- 21.4 A form of proxy may be issued at the Company's expense only if it is sent to all members who are entitled to attend and vote at the general meeting to which the proxy form relates.
- 21.5 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, (or a notorially certified copy of such power or authority) shall be deposited at the office not less than forty-eight hours (or at such other place and such lesser period as the directors may determine in relation to any particular meeting) before the time for the holding of the meeting which the person named in the instrument proposes to speak and vote. A form of power of attorney or proxy shall be invalid if this article is not complied with.
- 21.6 Except insofar as the form appointing a proxy indicates otherwise, the appointment of a proxy shall be deemed to include the right to demand or join in demanding a poll and (except to the extent to which the proxy is specially directed to vote for or against or to abstain from voting on any proposal or resolution), the power generally to act for the member giving that proxy at the general meeting in question as the proxy may think fit. Unless the contrary is stated in the form appointing a proxy shall be valid for each adjournment of the general meeting to which it



relates.

- 21.7 No instrument appointing a proxy shall be valid after the expiration of 6 (six) months from the date on which it was signed unless specifically stated to the contrary in the instrument of proxy itself.
- 21.8 The instrument appointing a proxy may be in any usual or common form approved by the directors but shall be so worded that the holder thereof may vote for or against or abstain from voting on any one or more of the resolutions proposed at the general meeting at which the proxy is to be used

22. ACCOUNTING RECORDS

- 22.1 The directors shall cause to be kept such accounting records as are prescribed by the Act and in particular such accounting records as are necessary fairly to present the state of affairs and business of the Company and to explain the transactions and financial position of the trade or business of the Company.
- 22.2 The Company's records shall be kept at the office or such other place or places as the directors think fit and shall at all reasonable times be open to inspection by the directors and by past directors but, in the case of the latter, only in respect of the period during which they held office as directors.
- 22.3 The directors shall from time to time determine whether, to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them may be open for inspection by members not being directors and no member (not being a director) shall have any right to inspect any accounting record or document of the Company except as conferred by the Act or authorised by the directors or by the Company in general meeting.

23. AUDITED FINANCIAL STATEMENTS

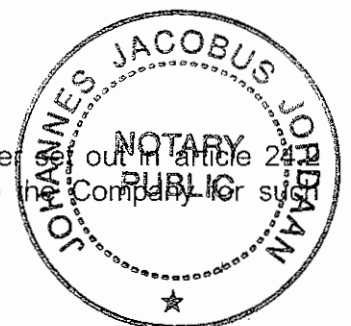
- 23.1 The directors shall from time to time and in accordance with the provisions of the Act, cause the annual financial statements, group annual financial statements to be prepared and laid before the members in general meeting.
- 23.2 A copy of any annual financial statements which are to be laid before the members at the annual general meeting shall not less than 21 (twenty one) days before the date of that meeting, be sent to every member and every holder of debentures of the Company and, where required by the Act, also to the Registrar. The provisions of this article shall not require a copy of those documents to be sent to any person who has not furnished an address to the Company.

24. AUDIT

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

25. NOTICES

- 25.1 A notice may be given by the Company to any member, in the manner set out in article 24 below, at the address if any within the Republic furnished by him to the Company for such purpose.



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

25.2.1 to every member except those persons who have not supplied an address contemplated in article 25.1 above;

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

25.2.3 to every director of the Company whether a member or not,

and no other person shall be entitled to receive notice of any general meetings

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

25.4 Any notice by the Company shall be signed by a director or by someone authorised by the director.

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

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

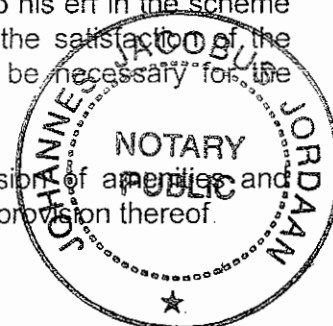
26. GENERAL

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

26.2 No person, other than the developer during the development period, shall within the scheme commence with the construction of any building or structure or any additions or alterations thereto or any works of whatsoever nature unless he has submitted to the directors for examination a copy of the plans for such building structure, alterations or addition as the directors may require. The directors shall have the power, in approving any such plan, to lay down such reasonable conditions as they deem fit

26.3 The Company may require any member to maintain a sidewalk adjacent to his erf in the scheme and in the event of such member failing to maintain such sidewalk to the satisfaction of the Company, the Company shall be entitled to take such action as may be necessary for the maintenance of such sidewalk and to charge such member concerned.

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



- 26.5 Should the Company provide security services and/or other services for members in the scheme, all members shall be obliged to :
- 26.5.1 permit the installation of any such equipment for the purposes of such services as may be determined by the Company from time to time;
- 26.5.2 make payment of charges raised by the Company in respect of such services;
- 26.5.3 abide by such terms and conditions of the provisions of such services as may be laid down by the Company from time to time
- 26.6 Where the boundary of a member's erf in the scheme also constitutes the boundary of the scheme, such member shall be obliged to permit the Company to erect upon such erf immediately adjacent to such boundary, such walling, fencing, barbed wire, or other equipment as the developer and/or the Company may determine. Such member shall not be entitled to interfere in any manner whatsoever with such walling, fencing, barbed wire or equipment to effect such repairs as may be necessary from time to time. Should any such member wishing to erect his own walling, fencing, barbed wire or equipment, he shall be obliged to erect same within the walling or fencing referred to above and subject to such conditions as the Company may lay down and to permit the Company access to the boundary walling, fencing, barbed wire or equipment concerned.

27. INDEMNITY

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

28. AMENDMENT

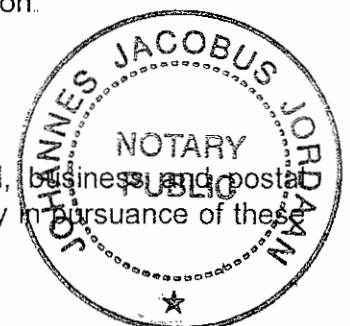
The Company may by special resolution do anything which in terms of the Act may be done only if authorised by its articles or only if authorised by its Memorandum and articles and, in particular and without limiting the generality of the foregoing, alter its Articles and Memorandum of Association in any way permitted by law subject only to any restriction in that regard contained in the Memorandum.

29. CONTRIBUTIONS BY THIRD PARTIES

If the developer, or its successors-in-title, develops Kyalami Gardens Extension 1 Township, every owner of property in the said development shall become a member of the Kyalami Glen Homeowners Association and shall be subject to the rules of the Association.

30. ASSOCIATION CLAUSE

We, the several persons whose full names, occupations, residential, business and postal addresses are subscribed are desirous of being formed into a Company in pursuance of these articles and we respectively agree to become members of the Company.



SIGNATORIES TO THE ARTICLES OF ASSOCIATION

PARTICULARS OF SUBSCRIBERS	DATE AND SIGNATURE OF SUBSCRIBERS	PARTICULARS OF WITNESS	DATE AND SIGNATURE OF WITNESS
<p>7 FULL NAME GERDA PRETORIUS</p> <p>OCCUPATION CONVEYANCING SECRETARY</p> <p>RESIDENTIAL ADDRESS 34 ORCHARD AVENUE BORDEAUX JOHANNESBURG 2194</p> <p>BUSINESS ADDRESS GROUND FLOOR, AVONWOLD HOUSE 24 BAKER STREET ROSEBANK 2196</p> <p>POSTAL ADDRESS P O BOX 52242 SAXONWOLD 2132</p>	<p><i>pp. Cross</i></p> <p>05 MAY 2004</p>	<p>FULL NAME CRAIG THAVER</p> <p>OCCUPATION ASSISTANT</p> <p>RESIDENTIAL ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>BUSINESS ADDRESS 19 RABIE STREET FONTAINEBLEAU 2194</p> <p>POSTAL ADDRESS P O BOX 2286 CRESTA 2118</p>	<p><i>[Signature]</i></p> <p>05 MAY 2004</p>

