

Republic of South Africa Companies Act 71 of 2008  
(as amended from time to time)

MEMORANDUM OF INCORPORATION OF A NON-PROFIT COMPANY  
NOT HAVING A SHARE CAPITAL

of the

CENTURION HOMEOWNERS ASSOCIATION NPC  
REGISTRATION NUMBER 1995/013780/08  
("the Company")

The Company is a pre-existing company as defined in the Act and continues to exist as a Non-Profit Company as if it had been incorporated and registered in terms of the Act, as contemplated in item 2 of the Fifth Schedule to the Act.

This revised Memorandum of Incorporation replaces and supersedes the Memorandum of Incorporation and Articles of Association of the Company applicable immediately prior to the filing hereof.

The prior Memorandum of Incorporation was adopted by Special Resolution on 24 June 2014 and signed by the Chairperson of the meeting to confirm the adoption thereof.

**THE MEMORANDUM OF INCORPORATION OF THE COMPANY IS AS FOLLOWS:**

**1. INTERPRETATION**

1.1 In this Memorandum of Incorporation the following words shall have the following meanings unless otherwise required by the context in which they are used, namely:-

"Articles"	shall mean the contents of this Memorandum of Incorporation;
"authorised representative"	shall mean a person duly authorised by a company, trust, body corporate or any other legal entity to act as its representative at any general meeting of the company;
"the Act"	shall mean the Companies Act No 71 of 2008 as amended from time-to-time;

<b>“the Board”</b>	shall mean the Board of Directors for the time being of the Company and appointed in terms of these Articles;
<b>“the Company”</b>	shall mean Centurion Homeowners Association NPC;
<b>“CCC Pty Ltd”</b>	shall mean the Centurion Country Club Pty Ltd. The company’s registration Number is 1995/010470/07 and it owns property comprising a clubhouse, golf course, sports amenities and open spaces developed on erven 1474, 1498, 1603 and 1691 (Highveld Ext 7) and erven 1925 and 1926 (Highveld Ext 10);
<b>“Erf”</b>	shall mean any property within the Scheme held by Deed of Title duly registered by the Registrar of Deeds;
<b>“the Estate”</b>	shall mean the housing scheme generally known and referred to as the Centurion Residential Estate and Country Club;
<b>“the Gazette”</b>	shall mean the Government Gazette of the Republic;
<b>“in writing”</b>	shall mean written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form such as (but not limited to) electronically mailed;
<b>“in good standing”</b>	shall mean a member whom has fulfilled all its financial obligations to the Company as at the time of the General Meetings, Annual General Meetings or Special General Meetings
<b>“the Minister”</b>	shall mean the Minister of Finance of the Republic;
<b>“month”</b>	shall mean a calendar month;
<b>“the Office of the Company”</b>	shall mean the administrative office of the Company which is situated within the Scheme;
<b>“Public roads and services”</b>	shall mean all municipal type services inclusive of the roads, street lights, storm water drainage systems, sewerage and water reticulations as well as the fixed line telecommunication system;

<b>“the Register”</b>	shall mean the Register of Members kept at the Office;
<b>"the Republic"</b>	shall mean the Republic of South Africa as constituted from time to time;
<b>“the Scheme”</b>	shall mean the housing scheme generally known and referred to as the Centurion Residential Estate and Country Club;
<b>“SSC”</b>	shall mean the Centurion Residential Estate Sports and Social Club which is a sports association governed by its constitution. It is also the sole shareholder of the CCC Pty Ltd
<b>“the Statutes”</b>	shall mean the Act and every Ordinance or Act from time to time in force and affecting the Company;
<b>“year”</b>	shall mean a calendar year.

- 1.2 Words importing the singular number only shall include the plural number and vice versa.
- 1.3 Words importing the masculine gender only shall include the feminine gender and vice versa. Words importing persons shall include Corporations, and vice versa.
- 1.4 Save as aforesaid, any words or expressions defined in the Act or any statutory modification thereof shall bear the same meaning in these Articles.
- 1.5 The headings of the respective Articles are for reference purposes only and shall not be taken into account in the interpretation of these Articles.
- 1.6 In the event of any provision of the Articles being unenforceable for any reason whatsoever, then such provision shall be deemed to be separate and severable, without in any way affecting the validity of the remaining provisions.
- 1.7 These Articles shall in all respects and in regard to all matters arising there from be governed by the law of the Republic of South Africa.
- 1.8 References to legislation include any statute, by-law, regulation, rule subordinate legislation or delegated legislation or order, and a reference to any legislation is to such legislation as amended, modified or consolidated from time-to-time, and to any legislation replacing it or made under it.

## **2. MAIN OBJECTIVE AND BUSINESS OF THE COMPANY**

The main objective and business of the Company is to take full responsibility, on behalf of and for the communal benefit of the owners of the individual Erven

within the Scheme, for the execution of the business of the Company, including but not limited to:

- 2.1 promote, advance and protect the communal interests of the owners and occupiers of all the Erven forming part of the Scheme;
- 2.2 control and manage the aesthetic appearance, maintenance and upkeep of all areas surrounding the public roads within the area covered by the Scheme;
- 2.3 the implementing of security measures for and controlled access to the Scheme;
- 2.4 the maintenance and upkeep of the external street-front boundary wall of the property constituting the Scheme and to ensure an acceptable aesthetic appearance thereof;
- 2.5 to govern the relationship with the Sports and Social Club whereby all members are social members of the SSC;
- 2.6 to govern the relationship with the owners of the public roads and services within the Scheme;
- 2.7 to govern the relationship with any person(s) or organisation(s) that have or might have an influence on the communal interests of the Members;
- 2.8 to issue, enforce and thereafter add to, vary, alter or retract behavioural or other rules and regulations for the administration and control of Erven and the behaviour of owners and occupants of erven within the Estate. This includes the movement of pedestrian and vehicular traffic within the Estate as well as the use of roadways and open spaces within the Estate. It also extends to the keeping and control of pets;
- 2.9 to take transfer of, own and thereafter utilise any Erven within the Estate for the best communal interest of the Members.

### **3. MEMBERS AND MEMBERSHIP**

- 3.1 The number of the Members with which the Company proposes to be is unlimited, subject to the provisions of these articles.
- 3.2 There shall be one class of Members with the following rights, qualifications and obligations pertaining thereto:
  - 3.2.1 Only owners of Erven forming part of the Scheme shall qualify as Members of the Company;
  - 3.2.2 Every Member of the Company shall have the right to vote at meetings of the Company and shall have one vote for every Erf within the Scheme of which it is the owner;

- 3.2.3 Every Member undertakes to contribute to the funds of the Company for each year or other period as the Members shall from time to time decide in a General Meeting. Or the Board shall from time to time decide subject to the approval of the Members in a General Meeting, the Member's proportionate share of the total financial requirements of the Company in order to enable the Company to fulfil its obligations and functions in terms of meeting its commitments in accordance with and in complying with its stated main objective and business, described in the Articles;
- 3.2.4 Every Member shall, if he should decide to transfer ownership of any Erf within the Scheme, cease to qualify as a Member of the Company in respect of his holding of that Erf once the new owner of that property has become the owner as provided in 3.2.5 hereafter;
- 3.2.5 Every Member shall, when he agrees to transfer ownership of an Erf within the Scheme, set it as a condition of the agreement of sale or transfer, that the new owner shall, *ipso facto* on the registration of transfer into his name, become a Member of this Company - accepting his obligations towards the Company as a Member. Should any Member who so transfers, fail to ensure that the new owner of the said property becomes a Member, then he shall remain liable for his portion of all the debts and liabilities of the Company as provided for elsewhere in the Articles, irrespective of whether such debts and liabilities were incurred after the transfer of the relevant Erf within the Scheme from the name of the Member, or not;
- 3.2.6 All Members (or their authorised representatives in respect of companies, trusts and other bodies corporate) are entitled to be nominated for appointment as Director to the Board of the Company and the Members shall then elect Directors from persons nominated. A Member's right to be nominated or to nominate or second a nominee as Director will automatically be suspended if at the time of such action the Member is in arrears in respect of any payment due to the Company in terms of these Articles or otherwise;
- 3.2.7 The Board shall admit to membership such companies, organisations or persons as may become eligible for membership from time to time, all of whom shall on such admission be Members of the Company in accordance with the provisions of these Articles.

3.3 Each Member shall:

- 3.3.1 notify the Company in writing of an e-mail address, which address shall be his address for the purpose of receiving notices by way of electronic communication; and,
- 3.3.2 notify the Company in writing if the Member wishes to receive notices at any another address in the Republic of South Africa, other than the physical street address of the property so registered to the Member,

considered to be its *domicilium citandi et executandi* address as noted in the clauses pertaining to Notices herein ; and,

3.3.3 notify the Company in writing of any other relevant information it may require to fulfil its objective as set out in these articles; and,

3.3.4 keep the information referred to herein, current either in writing or by whatever electronic means made available by the Company.

3.4 No owner of an Erf within the Scheme shall be entitled to dispose thereof to any other person without the written consent of the Company under the hand of its Financial Director or his authorised agent, which consent will not be withheld unless;

3.4.1 such owner is in arrears with any payment due to the Company in terms of these Articles or otherwise;

3.4.2 the proposed transferee has not agreed to become a Member of the Company;

3.4.3 such owner has, after notice by the Company, failed to comply with any of the conditions of the agreement of sale by virtue of which he acquired the Erf within the Scheme or any provisions of these Articles or any rules made thereunder.

3.5 No owner of an Erf within the Scheme shall be entitled to pass transfer thereof to any other person until the Company under the hand of its Financial Director or his authorised agent has certified that such owner as at date of transfer has complied with all his financial obligations towards the Company.

3.6 The provisions of these articles shall apply *mutatis mutandis* to any alienation of an undivided share in an Erf within the Scheme.

3.7 These Articles shall also bind any person occupying an Erf and no Member shall let or otherwise part with the occupation of his Erf whether temporarily or otherwise unless the proposed occupier has agreed to be bound by these Articles.

3.8 The registered owner of an Erf within the Scheme shall not resign as a Member of the Company.

3.9 All persons or corporations eligible as Members, shall be entitled to be Members of the Company and to be entered accordingly in the Register.

3.10 The Member's register comprising the owner's name, Erf number and the chosen *domicilium citandi et executandi* will be used to verify attendance at the Annual General, Special General and General Meetings.

3.11 Where consent or approval is required for any act by a Member, such consent or approval shall be in writing and duly signed; not be unreasonably withheld; and shall be given prior to the Member taking action.

- 3.12 Where the boundary of any Member's Erf also constitutes the boundary of the Scheme, such Member shall be obliged to permit the Company to erect upon such Member's property immediately adjacent to such boundary, such walling or other fencing as the Company may determine. Such Member shall not be entitled to interfere in any manner whatsoever with any such walling or other fencing, and shall permit the Company access from time to time to such Member's property in order to inspect such walling or fencing and to effect such repairs as may be necessary from time-to-time. In the event of any such Member wishing to erect his own walling or fencing, he shall be obliged to erect such walling within the walling or fencing referred to above and subject to such conditions as the Company may lay down to permit the Company access to the boundary walling or fencing concerned.
- 3.13 The provision of these Articles shall be binding upon all Members and, insofar as they may be applicable to all persons occupying any Erf by, through or under any Member, whatever the nature of such occupation. No Member shall let or otherwise part with occupation of his Erf without the consent of the Company, which consent shall only be withheld if the Company is not satisfied that the proposed occupier of the Erf has complied with the provisions of the Articles.
- 3.14 No Member, or such Member's executors, curators, trustees or liquidators on ceasing to be a Member of the Company for any reason, shall have any claim upon or interest in or right to funds or any other property of the Company.
- 3.15 The Company may claim from any Member or his estate any levy arrears and interest or other sums due by him to the Company at the time of his ceasing to be a Member.

#### **4. LEVY INCOME**

- 4.1 The Company's Board of Directors shall be entitled to levy the Members to raise funds to apply towards the discharge of the obligations of the Company in its meeting of its commitments as resolved by the Members within the framework of the aims of the Company determined by the Articles.
- 4.2 The Company may establish a Capital Reserve Fund for the purpose of meeting any extraordinary expenditure and expenditure of a capital nature to be incurred by the Company in carrying out its main objectives and the provision of these Articles. The Capital Reserve Fund shall be funded from levies payable by new Members joining the Company as owners of an Erf as well as existing Members who increase their ownership (and thus their voting rights in the affairs of the Company). The Fund shall be subject to the following:
- 4.2.1 The amount to be contributed by new Members pursuant to the Capital Reserve Fund shall be revised on an annual basis in accordance with the recommendation of the Board of Directors and be subject to the approval of the Association at its Annual General Meeting. The objective of the annual review shall be to maintain the Capital Reserve Fund at an appropriate level having regard to factors such as inflation.

- 4.2.2 Each new Member in the Company shall be liable to pay the relevant Capital Reserve Fund contribution on the date of registration of transfer of the Erf, calculated on the date on which the purchase agreement was signed.
- 4.2.3 In the event of any stand being sold, alienated or otherwise disposed of, the new owner shall be obligated to pay the Capital Reserve Fund contribution applicable at that time. The ex-owner shall not be entitled to a refund of the Capital Reserve Fund contributions paid by him.
- 4.2.4 An existing member will only be liable for such contribution if the envisaged property transaction will result in that member gaining an additional vote in the affairs of the Company.
- 4.2.4.1 In the event that such additional vote is relinquished within six months from date of transfer by means of a sale, the Company will refund the contribution to the existing Member. The new member pursuant to such sale, shall be liable and responsible for payment of such contribution to the Company;
- 4.2.5 The obligation to contribute to the Capital Reserve Fund is specifically exempted to Members where the membership is obtained by means of a transfer subsequent to:
- 4.2.5.1 A Decree of divorce; or
- 4.2.5.2 Transfer of the property from a trust, company or corporation to the member, on condition that the Member was a beneficiary of the trust, director and shareholder of the company or member of the closed corporation, whichever applicable;
- 4.2.5.3 A testamentary bequest, or intestate benefit to a spouse or life partner, the latter if the person fulfils the requirements as provided for in the case law and legislation on written confirmation by the appointed Executor.
- 4.3 The Company will be entitled to withhold consent to registration of transfer of the stand to the new Member, should acceptable arrangement not be made with the Company for the payment of such levy by the new Member.
- 4.4 The Capital Reserve Fund may also be boosted from operational profits as well as from special levies raised against all Members.
- 4.5 The Company shall be entitled to demand payment of contributions referred to in these Articles, within 14 (fourteen) days of notifying all Members thereof following a decision properly taken in respect of the amount(s) to be contributed and authorising the collection of the contributions from a date prior to, or on the



date of the notice. Should payment not be made by any Member, the Company shall be entitled to legal recourse in order to collect the required contributions such as but not limited to, arrear levies, penalties, fines, interest or any other arrear amounts due from such Member and that Member shall be responsible for all the Company's legal costs necessitated by his non-payment on an attorney and own client scale, including all disbursements reasonably incurred, including collection commission.

4.6 The onus of proof in regard to receipt of any notice given or payment made by a Member shall be upon the giver of the notice or the maker of the payment.

4.7 In the event of a Member consisting of more than 1 (one) person, they shall be jointly and severally held liable *in solidum* for all their obligations in terms of these Articles.

## **5. GENERAL MEETINGS, ANNUAL GENERAL MEETINGS AND SPECIAL GENERAL MEETINGS**

5.1 General and Special meetings of the Company shall be held at such time and at such place as the Board may determine.

5.2 The Board may whenever it thinks fit, convene a General or Special General Meeting.

5.3 General Meetings shall also be convened on the written request of at least 100 (one hundred) Members or Members holding together at least 10% of all voting rights in the Company. The demand must describe the specific purpose for which the meeting is proposed.

5.4 An Annual General Meeting shall be held once in every year at such time and place as may be determined by the Board, provided that every Annual General Meeting shall be held not more than six months after the end of every financial year of the Company and within not more than 15 (fifteen) months after the date of the last preceding such meeting of the Company.

5.5 The election of Chairperson and Directors of the Board will take place over four business days preceding the Annual General or Special General Meeting inclusive of the day of the meeting and up to a time to be nominated by the Chairperson during the meeting. The processes whereby Directors are nominated and elected are described in 10.

## **6. NOTICES**

6.1 The Company must deliver a notice in writing to such persons (including the Auditors) as are in terms of these Articles, or under the Act, entitled to receive such notices from the Company of every Annual General Meeting, Special General Meeting or General Meeting, at least 15 (fifteen) business days before the meeting is to begin (exclusive in each instance both of the day on which it is given or deemed to be given and of the day of the meeting).

- 6.2 The notice shall specify the place, the day and the time of meeting, and in the case of special business, the general nature of that business shall be given in the manner hereinafter mentioned.
- 6.3 The accidental omission to give notice of a meeting to not more than one-tenth of the members, or in the case where instruments of proxy are sent out with the notice, the accidental omission to send such instrument of proxy to not more than one-tenth of the members, or the non-receipt or delay in receipt of notice of a meeting or such instrument of proxy by any person entitled to receive notice, shall not invalidate the proceedings at the meeting.
- 6.4 The *domicilium citandi et executandi* (address for legal purposes) for purpose of delivering or serving documents on a Member shall be the physical street address of an erf owned by such Member within the Scheme or such other address as provided in 3.4.2.
- 6.5 Any notice or other document that is required by these Articles to be given to Members may be served by the Company upon any Member in terms hereof personally or via e-mail to the Member's nominated electronic mail address, provided that if the Company is prevented through circumstances beyond its control from so giving notice, then notice may be given to *it's domicilium citandi et executandi* (address for legal purposes) by advertisement. Should it be necessary to give notice by advertisement such notice shall, subject to the provisions of the Statutes, be advertised in the Gazette and in a leading newspaper in circulation in Centurion.
- 6.6 Any notice or other documents, if sent via e-mail, shall be deemed to have been served at the time of sending the e-mail to the e-mail address provided and nominated by the Member at the time.
- 6.7 Save as otherwise expressly provided, where a given number of days' notice, or notice extending over any period, is required to be given, the day of service shall not, unless it is otherwise provided, be counted in such number of days or other period.
- 6.8 Any notice which is required to be in writing may be given by electronic communication to the addressee's e-mail address of which the person concerned, notified the Company or which that person normally uses in his communication with the Company and vice versa.
- 6.9 The provisions of these Articles shall apply *mutatis mutandis* to any notices to be given to Members of the Board.

## 7. **PROCEEDINGS AT ANNUAL, GENERAL AND SPECIAL GENERAL MEETINGS**

- 7.1 All business shall be deemed special that is transacted at a General Meeting other than an Annual General Meeting and also, all business that is transacted at an Annual General Meeting, with the exception of the consideration of the

annual financial statements, the reports of the Board and of the auditors on the annual financial statements, the election of Directors to the Board and the appointment of the Auditors.

- 7.2 No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. A quorum for a General Meeting shall be 100 (one hundred) members entitled to vote at the time, present in person or represented by proxy. Any legal entity being a Member of this Company, and represented at any General Meeting shall be deemed to be a Member present for the purposes of these Articles. If, within 30 (thirty) minutes from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned without notice to the same day in the next week (or if that be a public holiday to the next succeeding day other than a public holiday, a Saturday or a Sunday), at the same time and place, or to such other day and at such other time or place as the Chairperson of the meeting shall appoint.
- 7.3 At such an adjourned meeting the quorum requirement shall be 25 (twenty five) Members of the Company at the time, present in person or represented by proxy. If at such adjourned meeting the quorum as above defined is not present within 30 (thirty) minutes from the time appointed for holding the meeting, the meeting shall stand adjourned without notice to the same day in the next week (or if that be a public holiday to the next succeeding day other than a public holiday, a Saturday or a Sunday) at the same time and place, or to such other day and at such other time or place as the Chairperson of the meeting shall appoint. At that meeting those members who are present in person and are entitled to vote shall be a quorum and may transact the business for which the meeting was called.
- 7.4 Whenever it becomes necessary to adjourn a General Meeting due to the specified quorum not being present, ballot boxes containing votes for Directors, shall remain unopened until the adjourned meeting(s) scheduled in terms of Articles 5 and 7 Members who did not vote originally will then be able to also vote as per the process described in Article 7.
- 7.5 The Chairperson (if any) of the Company shall preside as Chairperson at every General Meeting, but if there be no such Chairperson, or if at any meeting he is not present within five minutes after the time appointed for holding the same, or if he is not willing to act as Chairperson, the Directors present shall choose a Member of the board, or if no such Director be present, or if all the Members of the Board decline to take the chair, the Members present shall elect one of their number to be Chairperson.
- 7.6 The Chairperson may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

- 7.7 Whenever a meeting is adjourned for 45 (forty five) days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting.
- 7.8 Every resolution is either an ordinary or a special resolution. For an ordinary resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved, it must be supported by at least 75% of the voting rights exercised on the resolution.

## **8. VOTES OF MEMBERS**

- 8.1 At any meeting of the Company, each Member of the Company present in person or by proxy shall have one vote for each Erf of which he is the owner. Every individual Member as well as every duly authorised and qualified representative of a Member present at an Annual General Meeting, Special General Meeting or General Meeting shall have one vote for each Erf for which he holds proxy within the Scheme, of which it owns on a poll, provided however, that if any such Erf is registered in the name of more than one person, then all such co-owners shall jointly have 1 (one) vote in respect of that Erf. A person shall be deemed to be duly authorised and qualified if he be appointed by a company or trust and is himself an officer of, or in the employment of the Member by whom he is so appointed by a legal entity. Such a representative shall be entitled to exercise the same powers on behalf of the entity which he represents as that entity could have exercised if it were an individual Member of the Company.
- 8.2 The Directors may, but shall not be obliged to, require proof to their satisfaction of the appointment or authority of such a representative to act.
- 8.3 Notwithstanding anything to the contrary or apparently to the contrary contained herein, a Member's right to vote at an Annual General, Special General or General Meeting of Members, personally or by proxy, will automatically be suspended if at the time of such meeting the Member is in arrears in respect of any payment due to the Company in terms of these Articles or otherwise, with specific reference to, but without in any way limiting the generality of the above, the levy payable by the Member to the Company as provided for in these Articles.
- 8.4 The Chairperson of the meeting must accept or allow acceptance by the Company of settlement of any arrear payment, to be made no later than 48 (forty eight) hours prior to commencement of the meeting, subject thereto that such payment must be by way of card payment at the Company's office or by way of proof of direct internet bank deposit made into the nominated bank account of the Company at the time, which acceptance will immediately lift the suspension of such Member's voting rights.
- 8.5 At any meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless a poll is demanded by the Chairperson or by any Member of the Company before or on the declaration of the result of the show of hands. Unless a poll be so demanded and the demand not be withdrawn, a declaration

by the Chairperson of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 8.6 The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 8.7 In the case of a deadlock of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall not be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member, and accordingly the resolution in question shall be defeated.
- 8.8 No poll shall be demanded on the election of the Chairperson of the meeting or any question of adjournment. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairperson of the meeting directs, and any business, other than that upon which a poll has been demanded, may proceed pending the taking of the poll.
- 8.9 The Chairperson of a meeting may appoint any firm or persons to act as scrutineers for the purpose of checking forms of proxy deposited for use and for counting the votes at such a meeting, and he may thereafter act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.
- 8.10 If any votes shall be counted which ought not to have been counted or might have been rejected or if any votes shall not be counted which ought to have been counted, the error shall not vitiate the resolution unless it be pointed out at the meeting, and not in that case unless it shall, in the opinion of the Chairperson of the meeting, be of sufficient magnitude to vitiate the resolution. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting or adjourned meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 8.11 Any minutes of resolutions and proceedings at meetings made in one of the minute books of the Company, if signed by any person purporting to be the Chairperson of the meeting to which it relates, or by any person present thereat and appointed by the Directors to sign the same in his place, or by the Chairperson of a subsequent meeting of the Directors, shall be receivable as evidence of the facts therein stated.
- 8.12 The Company requires that resolutions to be decided by voting of the Members, be voted on at meetings of the Company arranged in terms of this MOI, and not by round robin resolutions as contemplated in Section 60 of the Act.

- 8.13 If voting is by show of hands, any person who is present at the meeting, whether as a Member or as proxy for a Member is entitled to exercise voting rights in terms of the number of voting rights that person would otherwise be entitled to exercise.
- 8.14 If voting on a particular matter is by polling, any person who is present at the meeting, whether as a Member or as proxy for a Member, has the number of votes determined in accordance with the voting rights associated with the number of Erven held by that Member.

## **9. PROXIES AND VOTING UNDER POWER OF ATTORNEY**

- 9.1 Any Member entitled to attend and vote at a meeting is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote on behalf of the Member. The instrument appointing a proxy shall be in writing under the hand of the person granting such proxy or his attorney duly authorised in writing or, if the appointer be any other entity, either under its common seal or under the hand of an officer or attorney so authorised. The holder of a power of attorney from a Member may, if so authorised by the power of attorney, vote for and represent such Member at any meeting of the Company.
- 9.2 A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend to the same occasion but may not appoint more than one proxy for his interest in any one Erf.
- 9.3 Every instrument of proxy, whether for a specified meeting or otherwise, shall comply with the provisions of the Act and subject thereto be in form or to the following effect or in such other form as the Directors may approve. The Directors may, if they think fit, send out with the notice of any meeting forms of proxy for use at the meeting.
- 9.4 Any power of attorney and any instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarial attested copy of such power of attorney shall be deposited at the Office of the Company or at such other place within the Republic as is specified for that purpose in the notice convening the meeting, and be accepted until the start of the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll taken subsequently to date of a meeting or adjourned meeting, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of six months from its date except at an adjourned meeting or at a poll demanded at a meeting originally held within the six months after the date of such instrument.
- 9.5 A vote given in accordance with the terms of a power of attorney or an instrument of a proxy shall be valid notwithstanding the previous legal incapacity of the principal or revocation of the power of attorney or instrument of proxy, unless an intimation in writing of such legal incapacity or revocation shall have been received by the Company (at the office at which such power or

instrument is registered) before commencement of the meeting or the taking of the poll at which the instrument of proxy is used.

## **10. BOARD OF DIRECTORS**

- 10.1 The number of the Directors of the Company shall not be less than three.
- 10.2 The maximum number of Directors of the Company may be changed and limited by a General or Special Meeting of the Members of the Company from time to time.
- 10.3 The Directors to be appointed to office shall be elected by the Members at a General or Special Meeting as per these Articles, subject thereto that the Board of Directors may from time to time co-opt persons as a Director in order to provide the Board with specialised skills, knowledge and/or know-how. Any Director so appointed shall automatically retire from office at the first Annual General Meeting of the Company following his appointment.
- 10.4 The President of the Centurion Residential Estate Sports and Social Club will automatically serve on the Board of Directors of the Company.
- 10.5 The Chairperson of the Company will automatically serve on the Management Committee of the SSC.

## **NOMINATION AND ELECTION OF DIRECTORS**

- 10.6 Serving Directors are to retire after a term of office of two years subject to the annual election of at least one-third of the elected Directors. The longest serving of the Directors must stand down.
- 10.7 The number of long serving Directors to stand down is determined by dividing the number of Directors currently serving by three, rounding any fractional result up to the nearest whole number and subtracting the number of any other retiring Directors.
- 10.8 If a Director retires on the basis as required in these articles, then he shall be eligible for re-election.
- 10.9 The Board of Directors shall call for nominations for the election of the Chairperson and/or Directors at least one calendar month prior to the date of the Annual or Special General Meeting. Nominations will close 21 (twenty one) calendar days before the date of the Annual or Special General Meeting and Members will be presented with the names and details of the nominees together with the notice of the Annual or Special General Meeting.
- 10.10 All Members (or their authorised representatives in respect of companies, trusts, bodies corporate and any other legal entities) are entitled to be nominated for appointment as Chairperson and/or Director to the Board of the Company and the Members shall then elect the Chairperson and/or Directors

from persons nominated, on condition that such person so nominated at the time of nomination, shall be residing within the Estate. A Member's right to be nominated or to nominate or second a nominee as Chairperson and/or Director will automatically be suspended if at the time of such action the Member is in arrears in respect of any payment due to the Company in terms of these Articles or otherwise.

## **VOTING FOR CHAIRPERSON AND DIRECTORS**

- 10.11 Voting for the election of Chairperson and Directors will commence four working days prior to and including the day of the Annual or Special General Meeting. A suitable procedure must be in place to ensure that both the voting as well as the contents of the ballot boxes are secure and remain so for the full duration of the process.
- 10.12 No proxy voting will be allowed for the election of Chairperson and Directors.
- 10.13 Members who will be unable to vote in the election of Chairperson and Directors as prescribed herein above, may apply beforehand to the Company to be issued with a special vote. Suitable identification and motivation will be required. An electronic procedure will be used for the inclusion of such votes with suitable controls via independent means.

## **REMUNERATION OF DIRECTORS**

- 10.14 Any elected or co-opted Director will be remunerated monthly with an amount equal to a standard levy applicable at the time and, such remuneration is increased in March of each financial year or as and when such levies are increased. Such Directors are furthermore paid reimbursement allowances to cover such costs as cellular phones, stationery, travel, entertainment and other costs in the performance of the business of the Company, The Board of Directors may appoint Members to serve on any executive or other committee, or Members who devotes special attention to the business of the Company and may reimburse such Members for direct expenses incurred.

## **VACATING OF THE OFFICE OF DIRECTOR**

- 10.15 Without prejudice to any provisions for retirement herein contained, the office of a Director shall be vacated in any of the following events, namely:-
- 10.15.1 if he becomes insolvent or assigns his estate for the benefit of his creditors, suspends payments generally, or compounds with his creditors, or files a petition for the surrender of his estate;
- 10.15.2 if he is found to be or becomes of unsound mind;
- 10.15.3 if he is requested in writing by all his co-Directors to resign;



- 10.15.4 if he be removed by a resolution of the Company pursuant to Section 71(1) of the Act or by the Board in terms of Section 71(3) of the Act;
- 10.15.5 if he shall, pursuant to the provisions of the Statutes or by reason of any order made there under, be prohibited from acting as a Director;
- 10.15.6 if he resigns his office by notice in writing to the Company;
- 10.15.7 if he is absent from meetings of the Directors for two consecutive months without leave of the Directors otherwise than on business of the Company, and the Directors resolve that his office be, by reason of such absence, vacated - provided that the Directors shall have power to grant to any Director not resident in the Republic leave of absence for any period not exceeding three months, which need not to be consecutive;
- 10.15.8 if he resigns as Member of the Company or if the Member who he represented resigns for any reason, or is no longer the owner of an Erf and subsequently is no longer a Member of the Company.
- 10.16 A Director may hold any other office or place of profit under the Company (except that of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as the Directors may determine.
- 10.17 A Director of the Company who may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and (except insofar as otherwise decided by the Directors), shall not be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company.
- 10.18 Any Director may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he was not a Director.
- 10.19 A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, shall declare the nature of his interest in accordance with Section 75 of the Act.
- 10.20 No Director or intending Director shall be disqualified by his office for contracting with the Company either with regard to his tenure of any other office or place of profit under the Company, or in any company promoted by the Company, or in which the Company is interested, or in respect of professional services rendered or to be rendered by such Director or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or arrangement entered into by, or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any

such appointment, contract or arrangement by reason of such Director holding the office or of the fiduciary relationship thereby established.

## **ACCEPTANCE OF APPOINTMENT AS DIRECTOR**

- 10.21 No appointment of a Director, except that of a retiring Director re-elected at an Annual General, Special General or a General Meeting of the Company, shall take effect until the written consent of such person to act as a Director of the Company has been lodged with the Company at the Office of the Company.

## **CHAIRPERSON AND VICE CHAIRPERSON**

- 10.22 The Directors shall at the first Board meeting after the Annual General or Special General Meeting, appoint a Vice Chairperson who shall hold office until the next Annual General Meeting after said election, provided that the office of Chairperson and Vice Chairperson shall *ipso facto* be vacated by a Director holding such office, upon his ceasing to be a Director for any reason.
- 10.23 Should any vacancy occur in either of the aforesaid offices at any time, the Board of Directors shall immediately elect one of their number as a replacement in such office, including that of the Chairperson and Vice Chairperson, which Chairperson and Vice Chairperson shall hold the office until the next Annual General Meeting after said election.

## **11. POWERS OF THE DIRECTORS**

- 11.1 The business of the Company shall be managed by the Directors, who may pay all such expenses of, and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit. They may exercise all such powers of the Company, and do, on behalf of the Company, all such acts as may be exercised and done by the Company, and as are not by the Act or by these Articles required to be exercised or done by the Company in a General Meeting.
- 11.2 The Board may, at any time, prior to an order or resolution to wind up the Company and from time to time make calls for levies upon the Members in their capacity as such, for such sums as the Company shall from time to time require in order to enable it to discharge its obligations, or fulfil its objectives, but not in excess of the amount payable by each Member in terms of the Articles.
- 11.3 The Members for the time being of the Board may act notwithstanding any vacancy in their body, provided always that in case the number of Directors shall at any time be or be reduced to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act for the purpose of summoning a Special General Meeting for filling up vacancies, but not for any other purposes.
- 11.4 The Board is obliged to comply with reasonable requests regarding Company information and other requests as submitted by the Members from time to time,

taking due caution against the disclosure of personal or other confidential information of the Company, its employees or Members. Such information shall only be made available for perusal at the Office of the Company. The Board is entitled to levy an administration fee against the levy account of such Member for the information provided.

- 11.5 The Company may enter into agreement with Members for the provision of amenities and services to the Members and, to levy a reasonable charge in respect of the provision thereof.

## **RULES**

- 11.6 Subject to any restriction imposed or direction given at an Annual General, Special General or General Meeting of the Company the Directors may from time to time make house rules in regard to:

11.6.1 the standards and guidelines for the architectural design of as well as the siting of all buildings and outbuildings, structures of any nature (including television or radio aerials or solar heating panels which are exposed to view on a building within the Scheme), fencing or walling, swimming pools (all of which are hereinafter referred to as improvements), and all additions and alterations to any such improvements erected or to be erected within the Scheme, as well as in particular to control the design and colour scheme of the exterior of such improvements and the materials used on such exteriors to ensure an attractive, aesthetically pleasing character to all improvements within the Scheme. Detailed plans of any such improvements (in particular but not limited to carports, garages, domestic quarters, store rooms and pergolas whether of a temporary or permanent nature), shall be submitted to the Directors for approval prior to the commencement of building operations, which approval may be withheld if same do not comply with the standards and guidelines so laid down;

11.6.2 the standards and guidelines for the design of all site works, buildings, structures, installations and projections on the properties within the Scheme, including aerials or pergolas, side walls, swimming pools, awnings, jacuzzis, carports, paved pathways as well as landscaping features and works;

11.6.3 the preservation of the environment including the right to control vegetation and the right to prohibit and/or control the erection of fences, whether upon or within the boundaries of any property;

11.6.4 the right to prohibit, restrict or control the keeping of any animal which they regard as dangerous or a nuisance;

11.6.5 the conduct of any persons within the Scheme for the prevention of nuisance of any nature to any Member;

- 11.6.6 the preservation of the natural environment, vegetation and fauna within the Scheme;
  - 11.6.7 the use of services, amenities and facilities;
  - 11.6.8 for the furtherance and promotion of any of the objectives of the Company and/or for the better management of the affairs of the Company and/or the advancement of the interests of Members and/or residents within the Scheme;
  - 11.6.9 for the maintenance of all buildings, outbuildings, structures, improvements of any nature and landscaping within the Scheme.
- 11.7 For the enforcement of any of the rules made by the Directors in terms hereof, the Directors may:
- 11.7.1 give notice to the Member concerned requiring him to remedy such breach within such period as the Directors may determine;
  - 11.7.2 take or cause to be taken such steps as they may consider necessary to remedy the breach of the rule of which the Member may be guilty and debit the cost of so doing to the Member concerned, which amount shall be deemed to be a debt owing by the Member concerned to the Company; and/or
  - 11.7.3 impose a system of penalties. The amounts of such penalties shall be reviewed and confirmed at each Annual General Meeting of the Company; and/or
  - 11.7.4 take such action including proceedings in Court, as they may deem fit.
- 11.8 In the event of any breach of the rules by the members of any Member'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.
- 11.9 In the event of any Member disputing the fact that he has committed a breach of any of the rules, the Member shall adhere to the dispute resolution process as stipulated by the Directors in the rules for the purpose to adjudicate upon the issue at such time, in such manner and according to such procedure, provided that natural justice shall be observed, as provided for.
- 11.10 Any penalty imposed upon any Member shall be deemed to be a debt due by the Member to the Company and shall be recoverable by ordinary civil process, including cost and interest as per paragraph 11.12.
- 11.11 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.

- 11.12 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 all legal costs so incurred from the Member or resident concerned, calculated as between attorney and own client, including all reasonable disbursements.
- 11.13 The Company may at a general meeting itself make any rules which the Directors agree upon and may in general meeting vary or modify any rules made by it or by the Directors from time to time.

#### **AUTHENTIFICATION OF DOCUMENTS**

- 11.14 Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts; and where any books, records, documents or accounts are elsewhere other than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Directors aforesaid.
- 11.15 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

#### **AGENTS AND COMMITTEES OF THE BOARD**

- 11.16 The Directors may by power of attorney appoint any company, firm or person of any fluctuating body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him or them.
- 11.17 The Directors may delegate any of their powers to an executive or other committee whether consisting of a Member or Members of their body or not, as they think fit. Any committee so formed shall, in the exercise of the powers so

delegated, conform to any regulations that may from time to time be imposed on it by the Directors and any such regulations may authorise the appointment of sub-committees.

## **12. PROCEEDINGS AT MEETINGS OF DIRECTORS AND COMMITTEES**

- 12.1 The Directors may meet for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A quorum necessary for the transaction of any business shall be a majority of the Directors for the time being in office.
- 12.2 A Director may at any time and shall at any time convene a meeting of the Directors. A Director who is not in the Republic shall be entitled to notice of any meeting via his nominated e-mail address.
- 12.3 All questions arising at any Board meeting shall be decided by a majority of votes. In case of a deadlock, the Chairperson shall have a casting vote.
- 12.4 A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under these Articles for the time being vested in or exercisable by the Directors generally.
- 12.5 A resolution in writing signed by the Directors who may at the time be present in the town where the Office is situated, being not less than a majority of the Directors then in office, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. All such resolutions shall be described as 'Directors resolutions' and shall be forwarded or otherwise delivered to the secretary without delay, and shall be recorded by him in the Company's minute book and noted at the next meeting of the Directors following the receipt thereof by him. A Directors' resolution, unless signed by all the Directors, shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors.
- 12.6 The meetings and proceedings of any committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made or imposed by the Directors.
- 12.7 All acts done by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as afore said, or that they or any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

- 12.8 A Director shall not vote nor be counted in the quorum, and if he shall do so his vote shall not be counted, on any resolution for his own appointment to any other office or place of profit under the Company or in respect of any contract or arrangement in which he is interested, but this prohibition shall not apply to:-
- 12.8.1 any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
  - 12.8.2 any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured; or
  - 12.8.3 any contract or arrangement with a company in which he is interested by reason only of being a Director, officer, creditor, shareholder or member of such a company and these prohibitions may at any time be suspended or relaxed to any extent either generally, or in respect of any particular contract or arrangement by the Company in an Annual General, Special General or General Meeting.
  - 12.8.4 The Directors may exercise the voting powers conferred by the shares in any other company held or owned by this Company, in such manner in all respects as they deem reasonably fit, including the exercise thereof in favour of any resolution appointing themselves, or any of them, to be Directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or, officers of such other company. Any director of this Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or about to become, a Director or other officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in the manner aforesaid.

### **13. ACCOUNTS AND ANNUAL FINANCIAL STATEMENTS**

- 13.1 The Directors shall cause to be kept such accounting records and books of account as are prescribed by the Act and any other legislation.
- 13.2 The accounting records shall be kept at the Office of the Company or at such other place as the Directors deem fit and shall at all times, be open for inspection by the Directors and Members, or any of them, at all reasonable times during business hours.
- 13.3 Subject to the provisions of the legislation, a copy of the annual financial statements made out in accordance with and consisting of documents specified in the Act which is to be laid before the Company at an Annual General Meeting, shall be distributed with the notice of such Meeting delivered or sent in line with the notice requirements set out herein. This article shall not require a copy of the said documents to be sent to any person who is not entitled to receive notice

of Annual or Special General Meetings of the Company or of whose address the company is not aware.

#### **14. AUDITORS**

14.1 The Company shall annually appoint an auditor at the Annual General Meeting in accordance with the Act.

14.2 Subject to the provisions of legislation, all acts done by any person acting as auditor, shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment.

14.3 All annual financial statements when audited and laid before an Annual General Meeting shall be deemed conclusively correct and shall not be re-opened.

#### **15. INDEMNITY**

15.1 Subject to the provisions of Section 78(3) of the Act, and/or any other legislation:-

15.1.1 Every Director, manager, secretary, auditor and officer of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, manager, secretary, auditor or officer 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 78(5) of the Act in which relief is granted to him by the Court; and

15.1.2 Every such person as aforesaid shall be indemnified by the Company and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such person may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, secretary, manager, auditor or officer of the Company or in any way in the discharge of his duties.

15.2 The Board shall, on behalf of the Company, purchase insurance to protect:

15.2.1 a person against any expense or liability for which the Company is permitted to indemnify the person in accordance with clause 15.1 and/or;

15.2.2 the Company against any contingency, including -

15.2.2.1 any expense;

15.2.2.1.1 that the Company is permitted to advance in accordance with the provisions of these articles; and/or;



15.2.2.1.2 for which the Company is permitted to indemnify a person in accordance with the provisions of these articles.

15.2.2.2 any liability for which the Company is permitted to indemnify a person in accordance with the provisions of these articles.

## **16. GENERAL**

16.1 Any person, whether a member, visitor, contractor, employee, using any of the services, amenities, land or facilities of the Company does so entirely at his own risk, and parents and/or guardians or other persons so responsible for the minor children in their care shall accept liability and responsibility for such minor children.

16.2 The company shall be responsible for the maintenance of the security gate and the security fence.

## **17. THE SPORTS AND SOCIAL CLUB (SSC)**

17.1 It is recorded that the Company and its Members recognise that the wellbeing of the Centurion Country Club and the Sports and Social Club have amongst others, a direct impact on the value of properties within the Estate and on the general enjoyment by Members of its facilities and open spaces.

17.2 It is therefore in the best interest of the Members and the Company to contribute a monthly Social membership fee to the SSC pertaining to the maintenance, running costs, upkeep and, from time to time, the upgrade of the golf course, the club house and the club facilities.

17.3 The SSC shall use this contribution in a responsible and justifiable manner and in addition to providing pre-agreed advantages to the Company's Members. It will also provide access to the latest financial statements and management accounts of the SSC through the Company's representative on its Management Committee.

17.4 Apart from this regular financial contribution to the SSC by means of an existing agreement referred to as the monthly Social membership fee, special purpose once-off contributions may also be considered. This shall be based on a motivated proposal requiring approval by an ordinary resolution passed at any General Meeting.

## **18. INCOME AND WINDING-UP**

18.1 The income of the Company, from all sources, shall be applied solely towards the achievement of its main objectives and no portion thereof 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 or subsidiary companies; provided that nothing herein contained shall prevent the payment, in good faith, of reasonable remuneration to any officer or appointed consultant

of the Company or to any Member thereof in return for services rendered to the Company.

- 18.2 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 objectives similar to its main objectives, to be determined by the Members of the Company at or before the time of its dissolution or, failing such determination, by the Court.

**19. AMENDMENT TO MEMORANDUM OF INCORPORATION**

This Memorandum of Incorporation may only be amended or varied by way of a special resolution of Members constituting the prescribed quorum at the time.