



**BURCHELL'S**  
*bush lodge*

**Share Block Limited**

Reg No.: 1990/002394/06

Part of the  DREAM HOTELS & RESORTS family

## SPECIAL GENERAL MEETING

Thursday, 06<sup>th</sup> August 2020

Share Block Registration No.: 1990/002394/06

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## NOTICE OF SPECIAL GENERAL MEETING

### TO ALL SHAREHOLDERS

Notice is hereby given that a Special General Meeting of shareholders of BURCHELL'S BUSH LODGE SHAREBLOCK LTD will be held on Thursday, 06<sup>th</sup> August 2020 at Central Services Building, Healthcare Park, Woodlands Drive, Woodmead at 17h30.

The general purpose of the meeting is to consider, and if thought fit, to pass, the resolutions set out in the agenda annexed.

Enclosed are the relevant documents for the meeting.

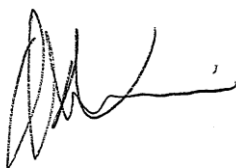
**SHAREHOLDERS ATTENTION** is particularly drawn to matters relating to the appointment of proxies appearing at the end of the agenda.

**PLEASE NOTE** that section 63(1) of the Companies Act requires that meeting participants provide reasonably satisfactory identification prior to being permitted to attend or participate in the meeting.

The record date for the Special General Meeting is 24<sup>th</sup> June 2020.

Please note that, in accordance with the Companies Act of 2008, all documents relevant to this meeting will be sent electronically where possible.

We look forward to seeing you at the meeting.



Nick Dickson

Company Secretary



## BURCHELL'S *bush lodge*

Dear Shareholders

23<sup>rd</sup> June 2020

### Report from the Directors of Burchell's Bush Lodge Shareblock Ltd ("Burchell's")

As you have all been (painfully) aware for some time now, Burchell's has been in legal dispute with its landlord Meercathoryx Properties (Pty) Ltd ("Meercathoryx") over the validity of its lease agreement.

At the AGM in 2017 and again in 2018 the meeting requested the Board of Directors to engage with the shareholders and directors of Meercathoryx to find resolution on the matter.

We are very pleased to be advise that we have managed to negotiate a resolution with Meercathoryx's shareholders which is beneficial to all parties.

The Meercathoryx shareholders have agreed to sell their shares to Dream Hotels & Resorts (Pty) Limited, ("Dream"), our managing agent, and Dream has agreed to sell these Meercathoryx shares to Burchell's at the same purchase price plus expenses incurred in the transaction, once the Burchell's timeshare owners have approved the deal. This will give Burchell's complete control of Meercathoryx, the company which owns the land on which the lodge is situated.

Dream has borrowed the purchase price for the shares, amounting to R14 000 000, from a financial institution, and has used those funds to itself purchase the shares in Meercathoryx. It proposes to sell and transfer those shares to Burchell's at the same purchase price plus expenses incurred in raising the funds, dealing with the litigation and negotiating the deal with all its difficulties over the last seven years, holding costs and other expenses, amounting in all to R1 124 700. It is proposed that Burchell's will pay the purchase price to Dream on the same terms as Dream is required to repay the financial institution from which it borrowed the money, that is over a ten year period, interest on the balance from time to time outstanding to be calculated at prime rate plus a half percent. This will require Burchell's loan obligation, currently standing at zero, to be increased to R15 124 700, and that amount to be divided into loan fractions attributable to each share block owner as explained below.

The reason for Dream's involvement in the transaction is that Burchell's was unable itself to borrow the funds for the transaction directly from any financial institution. Banks are very unwilling to lend money to Share Block companies, one of the reasons being that shareholders liability is joint, rather than joint and several, meaning that the shareholder is liable only for the fraction of the loan allocated to him, rather than the full amount, and shareholders are not liable for the debts of the company, other than liability for levies and loan fraction. Without Dream agreeing to itself borrow the money and facilitate the transaction, it would not have been possible. We are indebted and very grateful to Dream for their assistance in the matter. I must



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at this stage also mention with great appreciation, the indefatigable efforts of Nick Dickson over a period more than seven years, to achieve this resolution.

### Affordability

I am sure the first question each timeshare owner is asking is how much this is going to cost me. The great answer is that it is going to cost each timeshare owner nothing more than you are currently paying in levies already.

This has been achieved by utilising that portion of the levy, which would have been paid to Meercathoryx as rent, to pay off the loan obligation for the property company share purchase.

The Shareblocks Control Act has a number of provisions within it, which are designed to protect the owners in a timeshare scheme. In relation to Burchell's increasing its loan obligation for purposes of buying the shares in Meercathoryx (the property company) these sections are S14 (1) and S 14 (2).

S14 (1) requires the Shareblock Company to get approval from 75% of all owners in number and value in order to increase the company's loan obligation. This is imperative, whether they attend the meeting or not. Their approval will still be required to enable the Shareblock to incur the debt necessary to enable it to proceed with the purchase.

S14 (2) requires that the company's loan obligation determined in terms of S14 (1) be allocated to each shareholder of the company proportionately as prescribed by the company's Memorandum of Incorporation.

What this means is that WE NEED YOUR VOTE; we cannot just rely on the few people who attend the Special General Meeting to make this decision. So, we call upon everyone to please attend the Special General Meeting or complete the proxy form if you will not be able to attend the meeting and send it to [sonja.reyneke@dreamresorts.co.za](mailto:sonja.reyneke@dreamresorts.co.za)

If the transaction and the increase of the loan obligation are approved, the levy shareholders are currently paying will be split into two portions, a portion called the levy fund portion, which is utilised to run the company and maintain the property, and a loan portion which will be utilised to repay the company's loan obligation to Dream. This has a positive added benefit in that the levies payable have and will continue to increase by the inflationary cost associated with running the property. In the past this has been applicable to your entire contribution because the rental payable was subject to an annual inflationary increase but going forward it will only be applicable to the levy fund portion. The loan portion will remain fixed and only fluctuate should the prime interest rate fluctuate. So, it is very likely that for the duration of the loan period total contributions to Burchell's will increase by less than inflation, and at the end of the loan period your total annual contribution to Burchell's will only be to the levy fund.



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To illustrate this with numbers

As timeshare owners you are currently paying

	6 sleeper unit per week	4 sleeper unit per week
Levy per week incl VAT	R 7 710	R 7 235

Should the resolution be approved your payment will be as follows:

	Levy portion incl VAT	Repayment of Loan portion (VAT not payable)	Total contribution
6 sleeper unit per week	R 5 795	R 1 915	R 7 710
4 sleeper unit per week	R 5 437	R 1 798	R 7 235

The reason the Shareblock can afford the reduced levy and still maintain standards is because once Burchell's purchases the Meercathoryx shares giving it control of the property the lease cost we have been paying to Meercathoryx will fall away and it is this portion of your current levy which will make up the majority of the loan repayment portion.

In terms of the requirements of section 14(2) of the Shareblocks Control Act each owner will be receiving 3 statements from Burchell's Bush Lodge.

*The first* will be an invoice for the resort levies in 2020 This amount will be R 5 795 (incl VAT) and R 5 437 (incl VAT) for the 6 and 4 sleepers respectively.

*The second* item each owner will receive will be a loan fund statement showing the status of the members loan account with the company. The loan statement will look something like this:

### **6 sleeper unit loan statement**

Year	Opening balance	Interest	Annual repayment	Closing balance
1	12 999	1 007	(1 915)	12 091
2	12 091	937	(1 915)	11 112
3	11 112	861	(1 915)	10 058
4	10 058	779	(1 915)	8 922
5	8 922	691	(1 915)	7 698
6	7 698	597	(1 915)	6 379
7	6 379	494	(1 915)	4 958
8	4 958	384	(1 915)	3 427
9	3 427	266	(1 915)	1 778
10	1 788	138	(1 915)	0



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### 4 sleeper unit loan statement

Year	Opening balance	Interest	Annual repayment	Closing balance
1	12 197	945	(1 797)	11 345
2	11 345	879	(1 797)	10 427
3	10 427	808	(1 797)	9 438
4	9 438	731	(1 797)	8 372
5	8 372	649	(1 797)	7 224
6	7 224	560	(1 797)	5 986
7	5 986	464	(1 797)	4 653
8	4 653	361	(1 797)	3 216
9	3 216	249	(1 797)	1 668
10	1 668	129	(1 797)	(0)

The *third* item will be a combined statement showing each owner's total contribution owing which will include the levy invoice and loan repayment amount. It will look something like this:

### 6 Sleeper total contribution statement for 2019

Levy amount owing	R 5 795
Loan repayment amount owing	R 1 915
<b>Total owing</b>	<b>R 7 710</b>

### 4 Sleeper total contribution statement for 2019

Levy amount owing	R 5 437
Loan repayment amount owing	R 1 797
<b>Total owing</b>	<b>R 7 235</b>

(Should a timeshare owner wish to pay his/her fraction of the loan account, or settle the outstanding balance, he/she can do so with pleasure. The loan fraction which would be payable is per timeshare week held. For a 6-sleeper lodge it is R 12 999 and for a 4-sleeper lodge it is R 12 197. The owner's future payments would then reduce to the levy portion only. All amounts paid in reduction of the loan fraction must be paid to the loan creditor (Dream) and may not be used for any other purpose)

## Control of Meercathoryx Property (Pty) Ltd and the lease agreement

Should the timeshare owners agree to pass the resolutions enabling Burchell's to buy the share in Meercathoryx, Meercathoryx and the land will be controlled by Burchell's Board of Directors. There will be no external influence in the running of the property and the scheme will run as if the Burchell's owns the land directly.

The *first business* the board of Burchell's will do is to elect a new Board of Directors to the board of





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Meercathoryx. This board will mirror the Board of Directors of Burchell's.

The *second piece* of business will be that the new board of Burchell's/Meercathoryx will resolve to pass a bond and pledge of the Meercathoryx shares in favour of our financiers Dream which will endure for the loan repayment period, 10 years. In addition, the Board of Directors of Burchell's has agreed that if, during the loan repayment period, Burchell's considers any further development on the property, Dream will be given the option to undertake the development for its own account, and Burchell's will make the land available to Dream at no cost. Note, however, that the decision whether or not to allow any further development is entirely in Burchell's' hands.

The *third piece* of business will be to agree to cancel the current lease agreement and enter into a new lease agreement between Meercathoryx and Burchell's Bush Lodge Shareblock Ltd with the following principled terms:

1. The Lease agreement will provide for a rental equal to the basic administration cost of running Meercathoryx and is estimated at around R 5 000 per month. The rental will be negotiated annually on these principles.
2. The term of the lease will be for 99 years.
3. The lease will be a fully maintaining lease by Burchell's.
4. A breach clause which will enable the lease agreement to be cancelled should Burchell's be in material breach of their repayments to Dream, subject to:
5. A mediation clause which requires all avenues of reconciliation to be explored before the lease agreement can be cancelled.

Another aspect related to the transaction is the restructuring of the capital of Burchell's to deal with what are referred to as the A shares. These are a relic from the start of the development by Karos. They comprise a majority of issued shares in Burchell's and confer voting control in general meetings of the company on the holder. One of the aspects of the litigation has been an attempt by Meercathoryx to gain control of the A shares.

All of the A Shares are currently held by three of your directors and Meercathoryx. All have agreed that should the resolutions be successful, these shares will be repurchased by Burchell's at par (R0,50 per share) and a proportion transferred to each preference share holder (timeshare owner) at par, on the basis of

one A share for each preference share held. The A shares so issued will become part of each shareholders share block. The balance of the A shares will be retained by the company and deregistered.

In essence what we are achieving here is that the Burchell's Bush Lodge Timeshare owners will be in complete control of their own destiny and will be able to decide how, where and when they want to develop and improve their own property without the hang-ups of having a landlord to report to. There is the further added





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benefit that on winding up of the company the benefit of the land and buildings will vest as a benefit to the timeshare owners of Burchell's and not the current A shareholders.

For the duration of the loan agreement there will be a bond over the land and a pledge of the shares in Meercathoryx to protect Dream, but at the end of the 10-year period when the loan has been repaid the property will effectively belong without any encumbrances to Burchell's.

On the approval of the resolutions to enable Burchell's to purchase the shares in Meercathoryx all the previous litigation between these two companies will cease and be of no more concern.

Finally, in order to bring the constitution of Burchell's into line with these proposals, the existing memorandum and articles of association, which go back to the days of Karos Hotels and are now entirely out of date, need to be scrapped and a new Memorandum of Incorporation adopted. There will also need

to be consequential amendments to the use agreement to accord with the new Memorandum of Incorporation.

### What happens if Burchell's Shareholders refuse the offer

If Burchell's refuses the offer, Dream will take the place of the current Meercathoryx Shareholders and assume control of the property. While your directors have every confidence in the people who control Dream at this stage, they cannot guarantee the goodwill of possible future controllers of the company. Burchell's has recently experienced the disruption and cost involved in having an unfriendly landlord. In addition, rental escalates at the rate of inflation every year, so that ultimately it becomes more expensive to keep the lease in operation as against taking control of the property, as the calculation shows.

The Board of Directors recommend very strongly to shareholders that it would be far better for Burchell's to control its own destiny, especially as this is achievable at no extra cost to shareholders currently, and with substantial saving in the future. The restructuring of the Burchell's shareholding also requires the opinion of an independent expert to comment and report to shareholders. Your directors have appointed Mr Alex

Bosch, chairman of Vacation Ownership Association of South Africa (VOASA) who, we are confident, will endorse the scheme, and whose report will be sent to shareholders shortly.

### What are the dangers

If Burchell's fails to pay its instalments on the loan, Dream will ultimately be entitled to exercise its rights in terms of the bond over the property, cancel the lease, and sell the property to recover its money. We believe that this scenario is unlikely. First, it is unlikely that there will be a wholesale non-payment of loan fractions by



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shareblock owners. Secondly, we have included in the loan agreement a provision that will ensure that cancellation of the bond and lease is a last resort after all other remedies have been explored. The current lease has been interpreted by the legal advisers of Meercathoryx to mean that if, by mistake, rental is paid a day late, Meercathoryx is entitled to cancel the lease without notice. While our legal advisers do not accept this opinion, it has not been tested in court. If Burchell's can't pay its instalment to Dream, then it would be unlikely that it would be able to pay its rent to Meercathoryx. This would lead to the lease being cancelled in any event. We propose to ensure that during the loan repayment period Burchell's is on safer ground, so that acceptance of the share offer puts Burchell's in a safer position.

The purchase of the shares in Meercathoryx, rather than the land itself, carries with it the possibility of unknown obligations of Meercathoryx appearing. This has been considered, and the possibility appears to be remote, particularly as during the extended period of negotiations, over a period of several years, no unexpected obligations have come to light, save one, from an ex director, who has now acknowledged that he has no further claims against the company. All former shareholders have ceded any claims they may have against the company to Dream, and these will be ceded to Burchell's, included in the purchase price for the shares. In any event, purchase of the land, had it been possible, would have cost an extra R2 000 000, and would have been resisted by the former Meercathoryx shareholders as they would have received less as a dividend than the price paid for their shares. Hence our assertion that the transaction is beneficial to all parties.

### What if I want to sell my timeshare

In practice this will be no different from the current position. On sale of a timeshare unit, liability for the loan fraction attaching to the unit is assigned to the purchaser, and the seller is released. The new owner will become responsible for the payment of the levies and the balance owing on the loan fraction. As already stated, the total of these two amounts will be no more than the total of the current levy being paid.

Your directors believe that sales of timeshare in Burchell's should be easier if the proposal is adopted, as security of tenure of the land will no longer be subject to the whims of a landlord. Having extinguished the litigation between Meercathoryx and Burchells there will be no need to disclose this litigation on sale which has currently been necessary to date. We would have in fact removed a major obstacle to selling Burchell's timeshare weeks and we anticipate that the selling of weeks will become easier.

### Future actions

What is required from each timeshare owner is to carefully consider the proposal made for Burchell's Bush Lodge Shareblock Ltd to purchase the entire issued share capital in Meercathoryx Property (Pty) Ltd. (the property company)

Once you have considered the proposal you can either complete the proxy form attached and return it to the following address [sonja.reyneke@dreamresorts.co.za](mailto:sonja.reyneke@dreamresorts.co.za).



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Alternatively, you must attend the Special General Meeting on the 6<sup>th</sup> August 2020 at 17:30pm at the Woodmead Health Care Park, Woodlands Drive, Woodmead Johannesburg.

A team of experts has been setup who will be able to answer any questions you may have on this proposal:

Belinda O Moore	(Burchell's Accountant) <a href="mailto:belinda@boaccounting.co.za">belinda@boaccounting.co.za</a>	083 412 3970
Sonja Reyneke	(Property Specialist Dream Hotels & Resorts) <a href="mailto:sonja.reyneke@dreamresorts.co.za">sonja.reyneke@dreamresorts.co.za</a>	011 267 8326
Angela Greer	(Property Specialist Dream Hotels & Resorts) <a href="mailto:angela.greer@dreamresorts.co.za">angela.greer@dreamresorts.co.za</a>	011 267 8378
Ruli Nkuna	(Property Specialist Dream Hotels & Resorts) <a href="mailto:ruli.nkuna@dreamresorts.co.za">ruli.nkuna@dreamresorts.co.za</a>	011 267 8349

In addition to this we will be holding a Q&A webinar on Tuesday 07<sup>th</sup> July at 17:30pm where any owner who has any unanswered questions can raise these questions in a public forum, prior the Special General meeting.

Please kindly click on the below link to access the live on-line webinar on 07<sup>th</sup> July 2020 @ 17H30.

[Burchell's Bush Lodge Q&A Webinar Link](#)

From here you can simply click on the *"Watch on the web instead"* button.

Please kindly see the body of your email for step by step instructions on how to join the live on-line meeting.

Should any of the team members not be able to answer any of the questions raised these questions will be escalated to the Board of Directors and independent expert Alex Bosch who will contact you with a response.

We are eagerly looking forward to the new dawn of Burchell's Bush Lodge and are confident that this proposal will make a meaningful difference in your future holidays at Burchell's and to the value attached to each of your weeks.

Kind regards,

**Doug Wimble**  
*Chairman of Burchell's Bush Lodge*

## AGENDA

**SPECIAL GENERAL MEETING OF SHAREHOLDERS OF BURCHELL'S BUSH LODGE SHARE BLOCK LIMITED ("THE COMPANY") TO BE HELD AT CENTRAL SERVICES BUILDING, HEALTHCARE PARK, WOODLANDS DRIVE, WOODMEAD, AT 17H30 ON 06<sup>TH</sup> AUGUST 2020**

- 1) Welcome and attendance
- 2) Apologies
- 3) Establishment of a quorum and ratification that the meeting is correctly constituted in terms of Section 61(2)(a) and Section 64 the Companies Act, and Articles 21 and 25 of the Articles of Association of the Company. In terms of Section 65 of the Companies Act 71 of 2008 to pass an Ordinary Resolution requires 25% of all voting rights to be present in person or by proxy and at least 50% of the voting rights present in person or by proxy to vote in favour of the Resolution. To pass a Special Resolution requires 25% of all voting rights to be present in person or by proxy and at least 75% of the voting rights present in person or by proxy to vote in favour of the resolution

The Share Blocks Control Act 1980 places further requirements on the Company to approve the resolutions proposed as Special Resolutions five, six, and seven below. That Act requires the approval of 75% in number of all shareholders holding in the aggregate at least 75% of the total number of votes of all those members, but excluding votes held by the share block developer, to adopt these resolutions.

- 4) At a meeting of the directors of the Company on 20<sup>th</sup> May 2020, adjourned to 26<sup>th</sup> May 2020, it was resolved to propose for adoption the resolutions set out hereunder. It is therefore proposed that the meeting consider, and if thought fit, adopt, the following resolutions:

**AS A SPECIAL RESOLUTION AND SUBJECT TO THE ADOPTION OF ALL THE RESOLUTIONS MENTIONED BELOW;  
 RESOLUTION 1**

1. **That as a scheme of arrangement in terms of section 114 and 115 of the Companies Act 2008;**

1.1. That the Company acquire, at par, 5 494 of the Company's ordinary A shares, being A shares held by the shareholders referred to in the left hand column below, the number of shares held by each as reflected in the right hand column below against the name of the shareholder concerned, the effect being that each director who is a holder of redeemable preference shares retains one ordinary share for each redeemable preference share held.

NAME OF SHAREHOLDER	NUMBER OF SHARES ACQUIRED
Meercathoryx Properties (Pty) Ltd	2 260
Gillian Mary Lee	1 078
Konstantin Babich	1 076
Granville Essafrau	1 080

- 1.2. That by agreement with each of the directors retaining a share or shares, each of the shares retained by each one of them be linked to one of the redeemable preference shares held by them, and form part of the indivisible share block/s of each.
- 1.3. That of the ordinary A shares acquired by the Company, one share be issued at par to each of the remaining shareholders in the ratio of one ordinary A share for each redeemable preference share held by each shareholder.
- 1.4. That the remaining A shares be cancelled and the Company's authorised share capital be reduced by R2494-00 (two thousand four hundred and ninety four rand) to R2346-00 (two thousand three hundred and forty six rand) divided into 2346 (two thousand three hundred and forty six) redeemable preference shares of R0.50 (fifty cents) each, and 2346 (two thousand three hundred and forty six ) ordinary shares of R0-50 (fifty cents) each, each ordinary A share to be linked to one redeemable preference share, all such shares to be divided into 2346 (two thousand three hundred and forty six) share blocks, each comprising one ordinary A share and one redeemable preference share.

**AS A SPECIAL RESOLUTION;  
 RESOLUTION 2**

That in terms of Section 16(1) of the Companies Act, the existing Memorandum and Articles of Association of the Company be deleted, and that the draft Memorandum of Incorporation annexed hereto marked "X" be adopted as the Memorandum of Incorporation of the Company.

**AS A SPECIAL RESOLUTION;  
 RESOLUTION 3**

That Annexures A1 and A2 to the Memorandum and Articles of Association be deleted and replaced with the new Annexure A to the draft Memorandum of Incorporation.

**AS A SPECIAL RESOLUTION, REQUIRING 75%, IN NUMBER, OF MEMBERS OF THE COMPANY;  
RESOLUTION 4**

That the Company be authorised to adopt the new Use Agreement as set out in Annexure B to the draft Memorandum of Incorporation, to incorporate the changes to the Use Agreement brought about by the passing of the above resolutions.

**AS A SPECIAL RESOLUTION IN TERMS OF SECTION 14(1) OF THE SHARE BLOCKS CONTROL ACT 1980;  
RESOLUTION 5**

That the Company increase its loan obligation from zero to R15 124 700-00 (Fifteen Million One Hundred and Twenty Four Thousand Seven Hundred rand).

**AS A SPECIAL RESOLUTION, AND SUBJECT TO THE ADOPTION OF RESOLUTION 5 ABOVE;  
RESOLUTION 6**

That the Company purchases the shares constituting the entire issued share capital and loan accounts in Meercathoryx Property (Proprietary) Limited, the owner of the property known as Remaining Extent of Erf 332, Sabie Park Extension 1 Township, Registration Division KU, Mpumalanga Province, the property on which the Company conducts the share block scheme, from Dream Hotels and Resorts (Proprietary) Limited for a purchase price of R15 124 700-00, bearing interest and payable in terms of the draft agreement annexed hereto marked "Y".

**AS A SPECIAL RESOLUTION AND SUBJECT TO THE ADOPTION OF RESOLUTIONS 5 AND 6 ABOVE  
RESOLUTION 7**

That in terms of Section 14(2) of the Share Blocks Control Act 1980, the loan obligation so created be allocated to all members of the Company in accordance with the Memorandum of Incorporation adopted in terms of Resolution 2 above, and that no moneys paid to Burchell's by any shareholder in reduction or settlement of the proportion of the loan obligation allocated to such shareholder in terms of the said section 14(2), and for which the shareholder is liable in terms of section 14(3) of the Share Blocks Control Act, shall be applied otherwise than for the purpose of the payment of the purchase price, and interest thereon for the shares and loan accounts referred to in Resolution 6 above.

**AS A SPECIAL RESOLUTION IN TERMS OF SECTION 44(3) OF THE COMPANIES ACT;  
RESOLUTION 8**

That subject to the adoption of Resolution 6 above, Meercathoryx Property (Proprietary) Limited be authorised to bind itself as surety and co-principal debtor with the Company for the due payment by the Company to Dream Hotels and Resorts (Pty) Ltd of the purchase price of the shares referred to in Resolution 6 above, and to pass a mortgage bond over the property owned by it, being Remaining Extent of Erf 332, Sabie Park Extension 1 Township, Registration Division KU, Mpumalanga, in favour of Dream Hotels and Resorts (Proprietary) Limited, as set out in clause 4.1.5. of the draft agreement annexure "Y" hereto.

**AS A SPECIAL RESOLUTION IN TERMS OF SECTION 44(3) OF THE COMPANIES ACT;  
RESOLUTION 9**

That subject to the adoption of Resolution 6 above, the Company be authorised to pledge and cede the shares in and claims against Meercathoryx Property (Proprietary) Limited to Dream Hotels and Resorts (Proprietary) Limited as security as set out in clause 4.1.4. of the draft agreement annexure "Y" hereto.

**AS AN ORDINARY RESOLUTION  
RESOLUTION 10**

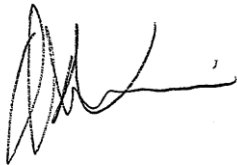
That the chairperson of the Board of Directors be authorised to take such action and sign all documents as may be necessary to give effect to the above resolutions.

A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, PARTICIPATE IN AND VOTE AT THE MEETING IN THE PLACE OF THE SHAREHOLDER.

A PROXY NEED NOT ALSO BE A SHAREHOLDER OF THE COMPANY.

IF YOU WISH TO APPOINT A PROXY, PLEASE COMPLETE THE PROXY FORM BELOW

By order of the Board



**Nick Dickson**

**Company Secretary**



## PROXY

### BURCHELL'S BUSH LODGE SHARE BLOCK LIMITED

Proxy Form for use at the Special General Meeting of the Company to be held on 06<sup>th</sup> August 2020

Name of Registered Shareholder(s): \_\_\_\_\_

I/We being the registered shareholder/s holding \_\_\_\_\_ ordinary / preference share(s) in the Company also represented by unit number(s) \_\_\_\_\_ week number(s) \_\_\_\_\_

Hereby nominate \_\_\_\_\_

Or failing him \_\_\_\_\_

As my / our proxy to vote for me / us on my / our behalf at the Special General Meeting of the Company, to be held on the 06<sup>th</sup> August 2020 and at any adjournment thereof as follows:

	In Favour of	Against	Abstain
Special Resolution 1			
Special Resolution 2			
Special Resolution 3			
Special Resolution 4			
Special Resolution 5			
Special Resolution 6			
Special Resolution 7			
Special Resolution 8			
Special Resolution 9			
Ordinary Resolution 10			

(indicate instruction to proxy by way of a cross in space provided above)

Unless otherwise instructed specifically as above, my/our proxy will vote, as he / she thinks fit.

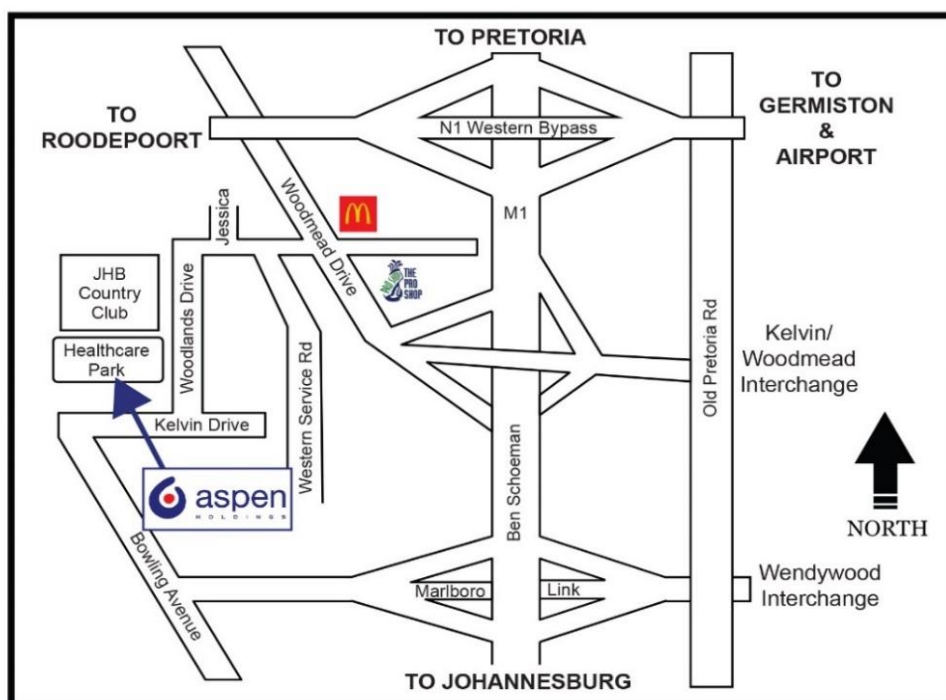
Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature: \_\_\_\_\_

**NOTE: For purposes of administrative management, shareholders appointing a proxy, are requested to submit the proxy to [sonja.reyneke@dreamresorts.co.za](mailto:sonja.reyneke@dreamresorts.co.za), 48hrs (forty-eight hours) prior to the time appointed for the holding of the company.**

## DIRECTIONS TO ASPEN PHARMACARE LTD.

Healthcare Park, Building No. 1 at Aspen Pharmacare, 1 Woodlands Drive, Woodmead



### BEN SCHOEMAN HIGHWAY FROM JOHANNESBURG TO PRETORIA

- ❖ Pass the Grayston & Marlboro off-ramps
- ❖ Take the Woodmead off ramp
- ❖ On the Woodmead off ramp, keep left as the road splits just before the traffic light intersection
- ❖ At the traffic lights keep LEFT into Woodmead Drive towards Woodmead (Makro on the right)
- ❖ At 1st traffic lights intersection turn LEFT into Woodlands Drive
- ❖ Travel along Woodlands Drive, crossing over the 1st set of traffic lights at Western Service Road
- ❖ Continue through "dip" and s-bends along Woodlands Drive (Johannesburg Country Club on the right)
- ❖ At 2nd traffic light intersection (before Kelvin Drive T-Junction) turn RIGHT into Healthcare Park (Deloitte & Touché on left at intersection)

### N1 WESTERN BYPASS FROM ROODEPPORT TO JOHANNESBURG

- ❖ Pass the William Nicol off ramp
- ❖ Take the Rivonia off ramp
- ❖ At the traffic lights turn RIGHT into Rivonia Road, heading towards Sandton
- ❖ Go under the N1 highway bridge, crossing 1st (Wessel's Road) intersection
- ❖ Turn LEFT at the 2nd traffic lights into 12th Avenue (just past the BP filling station on left)
- ❖ Cross over the 1st traffic lights and the 4-way stop (Harrison's on 12th on the right)
- ❖ Follow road through the "dip" and up the hill to the traffic lights at the T-junction, turn RIGHT into Bowling Avenue
- ❖ Following the S-Bends down Bowling Avenue until Kelvin Drive (Morning Glen Shopping Centre on right)
- ❖ Turn LEFT at the traffic lights into Kelvin Drive
- ❖ Follow Kelvin Road, keeping to the LEFT as the road splits into Woodlands Drive
- ❖ At the 1st traffic light intersection turn LEFT in into Healthcare Park (Deloitte & Touché on left at intersection)

### DOWN RIVONIA ROAD FROM SANDTON

- ❖ Travel along Rivonia Road from Sandton with Sandton City behind you
- ❖ Cross over Grayston Drive (Crowne Plaza Holiday Inn on right & Investec on left)
- ❖ Passing the Morningside Clinic on the left and Zandfontein Clinic on the right
- ❖ Continue down Rivonia Road passing The Wedge Shopping Centre on your left
- ❖ At the Kelvin Drive traffic light intersection (The Pavilion Shopping Centre on the right corner), turn RIGHT
- ❖ Follow Kelvin Road down the "dip" passing the Morning Glen Shopping Centre on left
- ❖ Continue over the traffic light intersection (Bowling Avenue), the road splits keep to the LEFT into Woodlands Drive
- ❖ At the 1st traffic light intersection turn LEFT in into Healthcare Park (Deloitte & Touché on left at intersection)

DIRECTORS: R.N. Dickson; K. Babich; D. Wimble; G. Essafrau; G. Lee; M. Spencer; P. Heslop.

Burchell's Bush Lodge | Portia Shabungu (R536) Drive, Sabie Park 1350, Mpumalanga |

T: +27 (0) 861 010 347 | [reservations@dreamresorts.co.za](mailto:reservations@dreamresorts.co.za) | Registration No. 1990/002394/05  
<http://www.burchellsbushlodge.co.za/>

**BURCHELL'S**  
*Bush Lodge*

ANNEXURE "X" – MEMORANDUM OF INCORPORATION

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 2008

MEMORANDUM OF INCORPORATION FOR A PUBLIC COMPANY

BURCHELLS BUSH LODGE SHARE BLOCK LIMITED

Registration number 1990/002394/06

("the Company")

INCORPORATION

1. The company is incorporated as a Share Block Company, as defined in the Share Blocks Control Act 1980, and a Profit Company in terms of the Companies Act 2008.
2. The company is incorporated in accordance with, and governed by-
  - 2.1. the unalterable provisions of the Companies Act, 2008, applicable to Profit Companies;
  - 2.2. the alterable provisions of the Companies Act, 2008, that are applicable to Profit Companies, subject to any limitation, extension, variation or substitution set out in this Mol;
  - 2.3. the provisions of this Mol.

NOTE

The Memorandum of Incorporation contained in Form CoR 15 B of the Companies Regulations, 2011 shall not apply to the company.

This Mol was adopted by Special Resolution passed on 6<sup>th</sup> August 2020 in substitution for the existing Mol of the Company, consisting of the Memorandum of Association and Articles of Association of the Company (which were the constitutional documents of the Company in terms of the Companies Act, No. 61 of 1973). This Mol takes effect (in terms of section 16(9)(b)(i) of the Companies Act) on the date of filing hereof, together with the notice of amendment.

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## 1. INTERPRETATION

In this Mol -

- 1.1. words that are defined in the Companies Act but not defined in this Mol, will bear the same meaning in this Mol as in the Companies Act;
- 1.2. unless the context otherwise indicates:
  - 1.2.1. **"Act"** means the Companies Act, 2008;
  - 1.2.2. **"Board"** means the Board of Directors of the company
  - 1.2.3. **"Common Property"** means all portions of the Property, excluding a Lodge, and all facilities located on the Property;
  - 1.2.4. **"Company"** means Burchell's Bush Lodge Share Block Limited, a profit company incorporated in the Republic of South Africa under registration number 1990/002394/06 ;
  - 1.2.5. **"Deliver"** means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with Annexure 3 to the Companies Regulations, the Act and this Mol, and shall, where permitted by the Act, include delivery of an abridged document together with instructions as to how the recipient may obtain an unabridged version of such document;
  - 1.2.6. **"Director"** means a Director of the Company;
  - 1.2.7. **"Electronic Address"** means in regard to electronic mail, any email or other electronic address furnished to the Company by the Holder;
  - 1.2.8. **"Electronic Communication"** means electronic communication in terms of the Act or any other form of electronic communication;
  - 1.2.9. **"Holder"** means a registered holder of a Share Block/s, and shareholder shall have a similar meaning;
  - 1.2.10. **"Ineligible or Disqualified"** means ineligible or disqualified as contemplated in the Act;
  - 1.2.11. **"Lodge"** means any lodge in the buildings upon the property, which provides sleeping accommodation for four persons,(the four sleeper lodges) or sleeping

accommodation for six persons, (the six sleeper lodges) and which is linked to a share block

- 1.2.12. **"Mol"** means this Memorandum of Incorporation;
- 1.2.13. **"Property"** means the Remaining Extent of Erf 332 Sabiepark Extension 1 Township Registration Division KU Mpumalanga Province;
- 1.2.14. **"Property Time-Sharing Control Act"** means the Property Time – Sharing Control Act, 1983;
- 1.2.15. **"Sectional Titles Act"** means the Sectional Titles Act, 1986;
- 1.2.16. **"Share Block"** means a share or shares which is/are indivisibly linked to a Time Unit relating to the use of a lodge, as more fully contemplated in clause 5.4;
- 1.2.17. **"Share Blocks Control Act" means** the Share Blocks Control Act, 1980;
- 1.2.18. **"Time unit"** means the period of one week, one weekend, or one midweek set out in the schedule annexed hereto marked "A" , commencing at 14h00 on Friday and terminating at 10h00 on the following Friday in respect of a week, where week one commences on the first Friday in January of each year; commencing at 14h00 on Friday and terminating at 10h00 on the following Monday in respect of a weekend, where weekend one commences on the first Friday in January of each year; and commencing at 14h00 on Monday and terminating at 10h00 on the following Friday in respect of a midweek, where midweek one follows immediately after weekend one.
- 1.2.19. **"Use Agreement"** means the agreement entered into between the Company and the Holders which sets out the rights and obligations of the Holders in relation to the relevant Lodge, copy of which is annexed hereto marked "B";
- 1.2.20. **"Writing" or "Written"** includes Electronic Communication and delivery of a data storage device containing Electronic Communication, but as regards any Holder, only to the extent that such Holder has notified the Company of an Electronic Address.
- 1.3. references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;
- 1.4. references to Holders entitled to vote present at a meeting or acting in person shall include Juristic Persons represented by a duly authorised representative or acting in the manner prescribed in the Act;



- 1.5. references to an enactment is to that enactment as at the date of filing of this Mol and as amended or re-enacted or replaced from time to time and includes any subordinate legislation made from time to time under such enactment. Any reference to a particular section in an enactment is to that section as at the date of filing of this Mol, and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this Mol are changed, the relevant provision of this Mol shall be read also as if it had been amended as necessary, without the necessity for an actual amendment;
- 1.6. words importing the singular shall include the plural and *vice versa*, wherever applicable.
- 1.7. the headings to sections of this Mol are for the purpose of easy reference only, do not form part of this Mol and are therefore not to be taken into consideration in interpreting this Mol.
- 1.8. if any term is defined within the context of any particular clause in the Mol, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Mol, notwithstanding that that term has not been defined in this interpretation provision;
- 1.9. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this Mol;
- 1.10. the use of the word "including" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example or examples; and
- 1.11. save to the extent that the Companies Act may permit this Mol to prevail, if the provisions of this Mol are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this Mol shall be read in all respects subject to the Companies Act.

## **2. PURPOSE AND OBJECTS OF THE COMPANY**

- 2.1. The main purpose and object the Company is to operate a share block scheme in respect of the Property leased by the Company in accordance with the Share Blocks Control Act and the Property Time-Sharing Control Act.
- 2.2. To achieve its objectives and for purposes of section 10(1)(e)(i) of the Income Tax Act, the Company leases the property from the owner thereof referred to below..

- 2.3. To secure its tenure of the Property the Company may acquire the entire issued share capital of the company owning the property, namely

Meercathoryx Property (Proprietary) Limited (“Meercathoryx”)

(Company number 2003/004979/07)

### 3. POWERS AND CAPACITY OF THE COMPANY

- 3.1. Subject to the provisions of clause 3.3, the Company has the powers and capacity of an Individual except to the extent that a Juristic Person is incapable of exercising any such power, or having any such capacity.
- 3.2. To the extent that the Companies Act requires a company to be expressly authorised by its Mol to do anything, the Company has conferred upon it, by this provision, the requisite authority to do so, subject to any limitations set out in this Mol.
- 3.3. The Company is restricted in its powers and capacity in terms of the provisions of sections 7, 8, 13 and 14 of the Share Blocks Control Act.

### 4. AMENDMENT OF MOI AND COMPANY RULES

- 4.1. Subject to the provisions of the Act, save for:
- 4.1.1. correcting errors substantiated as such from objective evidence or which are self-evident errors in the Mol (including, but without limitation *eiusdem generis*, spelling, punctuation, reference, grammar or similar defects), which the Board is empowered to do; and
- 4.1.2. amendments of the Mol effected in compliance with a court order in the manner contemplated in section 16(1)(a), read with section 16(4) of the Act,

all other amendments of the Mol shall be effected in accordance with section 16(1) of the Act and must be approved by a Special Resolution passed by the Holders entitled to exercise voting rights thereon.

- 4.2. This Mol does not restrict, limit or qualify the power of the Board to make, amend or repeal any rules relating to the governance of the Company, as contemplated in sections 15(3) to 15(5) of the Act.

- 4.3. If the Board makes or amends any rules, it must file a copy of those rules in the manner prescribed in the Act and must publish them by giving notice thereof in Writing to each Holder or by such other method of publication as the Board may determine.

## 5. AUTHORISED SECURITIES AND ALLOTMENT AND ISSUE

- 5.1. Where two or more persons hold one or more shares of the Company jointly they shall for the purpose of clause 5 be treated as a single Holder.
- 5.2. Until this MoI is amended in accordance with the requirements of the Companies Act to provide otherwise, the authorised and issued share capital of the Company is R2346-00, (two thousand three hundred and forty six rand) comprising two classes of shares, namely 2346 (two thousand three hundred and forty six) ordinary shares (herein referred to as 'A shares') with a par value of R0-50 (fifty cents) each, and 2346 (two thousand three hundred and forty six) redeemable non cumulative preference shares (herein referred to as "B shares) with a par value of R0-50 (fifty cents) each. The A and B shares shall be apportioned among 2346 (two thousand three hundred and forty six) share blocks, each share block comprising one A share and one B share, as specified in Annexure "A" hereto. Each share in a share block is linked to every other share in that share block, and no share forming part of a share block may be transferred or in any manner dealt with individually, save as set out hereunder.
- 5.3. Ownership of any share shall not entitle the Holder thereof to any dividend unless otherwise specified herein.
- 5.4. The shares comprising each Share Block shall confer on the Holder for the time being of each share block the right of use of:
- 5.4.1. a lodge on the Property, together with a parking bay allocated to that lodge, for a specified time unit, for residential purposes only and uses necessarily incidental thereto for the time unit or time units or weeks as specified in Annexure "A" hereto, as read with and on the terms and conditions contained in the Use Agreement entered into between the Company and the Holders, amended as required in terms of this MoI, copy of which is anneure "B" hereto;
- 5.4.2. the common property in common with other Holders, their guests, tenants or invitees, in accordance with any conduct rules laid down by the company from time to time.
- 5.5. Save as is otherwise hereinafter provided for and subject to the provisions of the Share Blocks Control Act, and without prejudice to any special rights previously conferred on the holders of

existing shares in the Company, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions (whether in regard to dividend, return of share capital or otherwise) as the Holders may from time to time determine by way of a special resolution.

- 5.6. Every person whose name is entered as a Holder in the Securities Register of the Company shall be entitled to one certificate for each class of shares registered in his name, or to several certificates, each for a part of such shares. Every share certificate shall specify the number and class of shares in respect of which it is issued. Every original Holder shall be entitled to one share certificate per class of shares free of charge, but for every subsequent certificate the Directors may make such charge as from time to time they think fit; provided that if a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding R250-00 (two hundred and fifty Rand), plus CPI inflation from 1 January 2021, and on such terms, if any, as to evidence and indemnity as the Directors may think fit.
- 5.7. Share certificates shall be issued under the authority of the Directors, in such manner and form as the Directors shall from time to time prescribe. If any shares are numbered, all such shares shall be numbered in numerical progression beginning with the number one, and each share shall be distinguished by its appropriate number, and if any shares are not numbered, each share certificate in respect of such shares shall be numbered in numerical progression and each share certificate shall be distinguished by its appropriate number; and by such endorsement as may be required under section 51 of the Act.
- 5.8. A certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the register as a Holder thereof, and delivery of a certificate for a share to that person shall be a sufficient delivery to all joint Holders of that share.

## **6. VARIATION OF RIGHTS**

The rights attached to any class of shares may only be varied with the consent in Writing of the Holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Holders of the shares of the class, provided that it does not adversely affect the rights of the other shareholders, in which case the consent of the affected class of share will be required. To every such separate meeting the provisions of this MoI relating to shareholders' meetings shall *mutatis mutandis* apply.

## **7. SECURITIES REGISTER**

The Company shall maintain at its registered office a securities register of the Company as provided in section 50 of the Act. The securities register shall be open to inspection as provided in section 26 of the Act.

## 8. TRANSFER AND TRANSMISSION OF SHARES

- 8.1. No share may be transferred except simultaneously with and to the same transferee as the whole of the other shares held by the transferor thereof, relating to the time unit, or any portion thereof, to which such shares relate, and together with the transfer, cession and assignment of the rights, title and interest in and to the Use Agreement pertaining to the share block/s in question, and the assumption by the transferee of all the transferor's obligations thereunder, and including any liability of the transferor attaching to the share/s to be transferred, for the payment of the portion, or the balance thereof, of the loan obligation of the company in terms of Section 14(3) of the Share Blocks Control Act. .
- 8.2. Save as otherwise provided in this Mol, no Share Block may be transferred to any transferee without the consent and approval or ratification of the Directors of the Company, which consent or ratification shall not, however, be unreasonably withheld. The provisions of this clause shall not apply to the transfer of any shares by a Holder or his executors or administrators or other legal representatives to the spouse or any descendant or ascendant of such Holder.
- 8.3. The Holder of a Share Block in the Company shall not transfer or alienate the shares comprising such Share Block or any rights therein, except insofar as permitted in terms of the Use Agreement between the Company and himself referred to in clause 8.1.
- 8.4. The instrument of transfer shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the Holder of the Share Block until the name of the transferee is entered in the securities register in respect thereof.
- 8.5. Subject to the provisions of the Share Blocks Control Act, and such of the restrictions as may be applicable, any Holder may transfer all or any of his Shares Blocks by instrument in Writing in any usual or common form or any other form which the Directors may approve.
- 8.6. The Directors may decline to recognise any transfer of Share Blocks unless a sum determined from time to time by the Directors is paid to the Company in respect thereof, and:
  - 8.6.1. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 8.6.2. the share transfer duty thereon, if any, has been paid;
  - 8.6.3. any levy as envisaged in article 21 below then payable by the Holder has been paid, or arrangements have been made to the satisfaction of the board for payment thereof.

- 8.7. Every instrument of transfer shall be left at a transfer office of the Company at which it is presented for registration, accompanied by a certificate of the Share Block/s to be transferred and/or such other evidence as the Company may require to prove the title of the transferor or his/her/its rights to transfer the Share Blocks.
- 8.8. Every power of attorney given by a Holder authorising the transfer of any Share Block/s, shall, when lodged, produced or exhibited to the Company or any of its transfer officers, be deemed as between the Company and the donor of the power to continue and remain in full force and effect, and the Company may allow that power to be acted upon until such time as express notice in Writing of its revocation has been lodged at such of the Company's transfer offices as the power was lodged, produced or exhibited as aforesaid. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Holder unless a duly certified copy of that agent's authority be produced and lodged with the Company.

## **9. TRANSMISSION OF SECURITIES BY OPERATION OF LAW**

Subject to the laws relating to securities tax upon or in respect of the estates of deceased persons and the administration of the estates of insolvent and deceased persons and persons under disability:

- 9.1. the parent or guardian or curator of any Holder who is a minor;
- 9.2. the trustee of an insolvent Holder;
- 9.3. the liquidator of a body corporate Holder;
- 9.4. the tutor or curator of a Holder under disability;
- 9.5. the executor or administrator of the estate of a deceased Holder, save that in the event of any share block being held by joint Holders, one of whom is deceased the survivor/s shall be the only person/s recognised by the company as having any title to the share/s; or
- 9.6. any other person becoming entitled to any share/s held by a Holder by any lawful means other than transfer in terms of this Mol,

shall, upon production of such evidence being produced as may from time to time be required by the Directors, have the right, either:

- (a) to exercise the same rights and to receive the same advantages to which he would be entitled if he were the Holder of the Share Block/s registered in the name of the Holder concerned; or
- (b) himself/herself/itself to be registered as the Holder in respect of the said Share Block/s and to make such transfer of the said Share Block/s as the Holder concerned could have made, but

the Directors shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share Block/s by the Holder.

## **10. LIEN OF SHARES AND RENTAL POOL PROCEEDS**

10.1. Save as is provided hereafter, the Company shall have;

10.1.1. a first lien on every share and Share Block; and

10.1.2. a pledge of all rental pool proceeds due to any Holder;

for all amounts owed to it, including the costs of any proceedings instituted by the Company and whether the time for the payment, thereof shall have actually arrived or not and such lien and pledge shall extend to all benefits and advantages in respect of such shares and Share Block/s. The Directors may, however, at any time declare any shares or Share Block/s to be exempt, wholly or partially, from the provisions of this clause 10.

10.2. To the extent that the Company or the administrator of the rental pool holds any proceeds from the rental pool that are due to the Holder, such proceeds may be utilised by the Company to settle and offset any amounts due by that Holder to the Company and to credit any balance to the levy account of that Holder.

10.3. For the purposes of enforcing such lien the Directors may, with the consent of any pledge seller of the shares referred to below, sell the shares subject to any such lien at such time or times and in such manner and upon such terms and conditions as they think fit, but subject always to the prior rights of the pledge seller referred to below. No sale shall be made in terms of this clause 10 unless some sum is presently payable and remains unpaid notwithstanding 14 (fourteen) days' notice in Writing to the Holder, stating the amount and demanding payment of such sum, and stating the Directors' intention to sell if payment has not been made within the said period of 14 (fourteen) days. Notwithstanding the above, should any share be subject to a pledge in respect of which the Company has received prior Written Notice, the said shares shall not be sold by the Company unless the Directors have given the pledgee 14 (fourteen) days' notice of the default of the Holder notifying the pledgee that the shares shall be sold free of the pledge if payment of the amount owed by the Holder to the Company is not made within the period of 14 (fourteen) days. No pledgee shall have any prior claim against the Company, but shall be entitled to receive any surplus arising after the Company has received all moneys due and owing to it by the Holder concerned.



- 10.4. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due to the Company and the balance, if any, shall, subject to the rights of any other aforementioned pledge be paid to the Holder who shall remain responsible for any deficiency.
- 10.5. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the securities register of the Company and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularities or invalidity in the proceedings in relation to the sale.
- 10.6. An affidavit by the Director or the secretary of the Company that the Share Block has been duly sold in accordance with the preceding sub-clause shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to such Share Block or its proceeds and such affidavit and a receipt of the Company for the purchase price of the Share Block shall constitute a good title to such Share Block and the validity of the sale may not be impeached by any person.

## **11. SHAREHOLDERS' MEETINGS**

- 11.1. Subject to the relevant provisions of the Act, an annual general meeting shall be held once in every year at such time and place as the Directors may determine provided, however, that the annual general meeting shall be held not later than 9 (nine) months after the end of each financial year of the Company, and provided that not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next.
- 11.2. An annual general meeting and any shareholders' meeting shall be called by at least 15 (fifteen) clear Business Days' notice, excluding the date of delivery or deemed delivery, and the date of the meeting, and shall be delivered by the Company to all Holders entitled to vote or otherwise entitled to receive notice.
- 11.3. Notwithstanding that it is called by shorter notice than that specified in clause 11.2, a shareholders' meeting of the Company may proceed only if every person who is entitled to attend and vote at the shareholders' meeting in respect of any item on the meeting agenda :
  - 11.3.1. is present in person or by proxy at the meeting; and
  - 11.3.2. votes to waive the required minimum notice of the shareholders meeting.
- 11.4. In every notice there shall appear with reasonable prominence a statement that a Holder entitled to attend and vote is entitled to appoint a proxy to attend, and vote and speak in his stead, and that such proxy need not also be a Holder. A Holder shall be deemed to be present at the meeting if the Holder or the Holder's proxy is present at the meeting.

- 11.5. A shareholders meeting may proceed notwithstanding a material defect in the giving of the notice, only if every person who is entitled to exercise voting rights in respect of each item on the agenda of the shareholders meeting is present at the meeting and votes to approve the ratification of the defective notice.
- 11.6. The business of the annual general meeting of the Company shall be to receive and consider the balance sheet and accounts, the reports of the Directors and Board appointed committees and auditors and the appointment of auditors and Directors of the Company (subject to the provisions of this Mol) and the transaction of any matters prescribed by the Act and any other business which in terms of this Mol or the Act ought to be transacted at an annual general meeting and any other business which is brought under consideration by the report of the Directors laid before such meeting or by a Holder in Writing to the Secretary of the Company not less than 72 (seventy two) hours prior to the meeting.
- 11.7. Not less than 30 (thirty) days prior to the date of any annual general meeting, the company shall send notice to each Holder inviting Holders to submit to the company in writing within 5 (five) days of receipt of such notice, any resolutions they may wish to propose at the forthcoming annual general meeting. Such notice shall set out the provisions of section 65(4) of the Act and state that any proposed resolution must comply therewith. .
- 11.8. In the event of any Holder submitting a compliant proposed resolution in terms of 11.7 above, such proposed resolution shall be included in the notice calling the annual general meeting, together with such comments as the Board may have in regard to such proposed resolution, for consideration at that meeting. No resolutions other than those of which notice has been given may be adopted at the meeting concerned, save with the leave of the chairperson, which leave shall not be granted in the event of the chairperson being of the opinion that shareholders not present at the meeting may suffer prejudice arising from such resolution.
- 11.9. The *quorum* necessary for the commencement of a shareholders meeting of the Company shall 3 (three) Holders present in person or represented by proxy. .
- 11.10. The chairperson, if any, of the board, or in his absence the vice-chairperson (if any) shall be entitled to take the chair at every shareholders' meeting. If there is no chairperson or vice-chairperson, or if at any meeting he shall not be present within 10 (ten) minutes after the time appointed for holding the meeting, or is unwilling to act, the Directors may choose a chairperson and in default of their doing so the Holders present shall choose one of the Directors to be chairperson of the shareholders' meeting.

- 11.11. If within half an hour from the time appointed for the shareholders' meeting a *quorum* is not present, the shareholders' meeting shall be postponed without motion, vote or further notice to 72 (seventy-two) hours later or the next business day thereafter at the same time and place, or to such other day, time and place as the Directors may by notice to the Holders appoint. Subject to the provisions of the Act, if at such adjourned shareholders' meeting a *quorum* is not present within 30 (thirty) minutes from the time appointed for the shareholders meeting then the Holders present and entitled to vote shall be deemed to be the requisite quorum.
- 11.12. At any shareholders' 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 and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book 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. No objection shall be raised as to the admissibility of any vote except at the shareholders meeting or adjourned shareholders meeting at which the vote objected to is, or may be, given or tendered, and every vote not disallowed at such shareholders meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the shareholders meeting, whose decision shall be final and conclusive.
- 11.13. If a poll is duly demanded it shall be taken in such manner as the chairperson directs save that it shall be taken forthwith, and the result of the poll shall be deemed to be the resolution of the shareholders' meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to count the votes and to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the shareholders meeting, shall be deemed to be the resolution of the shareholders meeting at which the poll is demanded. The demand for a poll shall not prevent the continuation of a shareholders meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.
- 11.14. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the shareholders' meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a casting vote.
- 11.15. Subject to the provisions of the Act relating to the compulsory adjournment of shareholders' meetings, the chairperson of a shareholders' meeting may, with the consent of the Holders, adjourn the same from time to time and from place to place, but no business shall be transacted

at any adjourned meeting other than the business left unfinished at the shareholders' meeting from which the adjournment took place.

## **12. INSPECTION OF MINUTES**

The minutes kept of every shareholders' meeting and annual general meeting of the Company in terms of the Act may be inspected by the Holders and copies will be provided by the Company upon request of a Holder.

## **13. VOTES OF HOLDERS**

- 13.1. Each share of the Company shall confer the same vote as every other share of the Company.
- 13.2. Every resolution of shareholders is either an ordinary resolution or a special resolution. An ordinary resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MoI, shall require to be adopted with the support of more than 50% (fifty percent) of the voting rights exercised on the resolution. A special resolution, save to the extent expressly provided in respect of a particular matter contemplated in this MoI, shall require to be adopted with the support of at least 75% (seventy five percent) of the Voting Rights Exercised on the resolution. The provisions hereof are subject to the provisions of the Share Blocks Control Act.
- 13.3. On a show of hands every Holder entitled to vote present at a meeting shall have 1 (one) vote, and on a poll every Holder present at a meeting shall have the number of votes determined in accordance with the Voting Rights associated with the shares held by him/her/it.
- 13.4. In the case of joint Holders the vote of the Person whose name appears first in the Securities Register and who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders.
- 13.5. Any person entitled to a Share in terms of clause 9 may vote at any shareholders' meeting in respect thereof in the same manner as if he were the registered Holder of those shares: provided that (except where the Directors have previously accepted her/his/its right to vote in respect of that share) 48 (forty-eight) hours at least before the time of holding the shareholders' meeting at which he proposes to vote, he shall satisfy the Directors that he is entitled to exercise the right referred to in clause 9.

## **14. PROXIES**

- 14.1. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be delivered to the Company or any person which it has identified in the notice of meeting as being a person to whom

instruments of proxy may be delivered on behalf of the Company, before the proxy exercises any rights of the Holder entitled to vote at a shareholders meeting.

- 14.2. No instrument appointing a proxy shall be valid after the expiration of 6 (six) months from the date when it was signed, unless so specifically stated in the proxy itself, and no instrument appointing a proxy shall be used at an adjourned shareholders' meeting which could not have been used at the original shareholders' meeting.
- 14.3. The instrument appointing a proxy shall be Delivered to the Company in terms of section 58(3)(c) of the Act and shall be in the following form or as near thereto as circumstances permit:

**BURCHELL'S BUSH LODGE SHARE BLOCK LIMITED**

I, \_\_\_\_\_ of \_\_\_\_\_

being a Holder of \_\_\_\_\_ *[insert number of shares held]* ordinary shares

hereby appoint:

\_\_\_\_\_ of \_\_\_\_\_ or failing him

\_\_\_\_\_ of \_\_\_\_\_ or failing him

the chairperson of the meeting

as my proxy to vote for me and on my behalf on any resolutions, with or without modification, at the annual general meeting/shareholders meeting (as the case may be) of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_

and at any adjournment thereof as follows:

	<b>In favour of</b>	<b>Against</b>	<b>Abstain</b>
Resolution to	:	:	:
Resolution to	:	:	:
Resolution to	:	:	:

\*(indicate instruction to proxy by way of a cross in the space provided above)

Unless otherwise instructed the proxy may vote as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

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SIGNATURE

(Note: A Holder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead or to abstain from voting, and such proxy need not also be a shareholder of the Company)

## **15. DIRECTORS**

- 15.1. The number of Directors shall not be less than 4 (four) nor more than 8 (eight).
- 15.2. Each Director shall be entitled to hold office for a period of three years. At the third annual general meeting following his/her appointment, such director shall automatically retire from office, but shall be eligible for re-election.
- 15.3. No alternate director may be appointed from the ranks of the Directors. An alternate director shall serve in the place of one or more Director/s named in the resolution appointing him/her during the absence or inability to act of the Director/s. If a person is an alternate to more than one Director, he/she shall have a separate vote on behalf of each Director she/he is representing.
- 15.4. If a vacancy occurs on the Board, the remaining Directors may appoint another Director to the Board until the next general meeting, when such Director shall resign but be eligible for re-election. For the purposes of this Mol, the appointed Director shall be considered a Director and all provisions applicable to Directors, shall apply to the appointed Director during the period of office.
- 15.5. The Directors or alternate directors or members of board or statutory committees shall only be entitled to such remuneration for their services as Directors or alternate directors and/or members of such committees as may from time to time have been determined by the Company by special resolution within the previous 2 (two) years.
- 15.6. The Directors and alternate directors may be paid all their reasonable travelling and other expenses, properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Directors or of board or statutory committees, as may further be set out in the policies of the board.
- 15.7. If any Director be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise, or be specially occupied about the Company's business, for any of the purposes of the Company, he shall be entitled to receive such remuneration to be fixed by a disinterested quorum of Directors, and such remuneration may be either in addition to, or in substitution for, the remuneration determined under clauses 15.5 and 15.6.

- 15.8. Neither a Director nor an alternate director, shall be required to hold any shares in the Company to qualify him for such.
- 15.9. No Director shall have the power to nominate any person as an alternate director to himself/herself, but he/she may recommend a person subject to the approval of the board.
- 15.10. An alternate director, whilst acting in the stead of a Director, shall exercise and discharge all the powers, duties and functions of the Director he/she represents.

## **16. MINUTES AND MINUTE BOOKS**

- 16.1. In addition to any requirements as may be set out in the Act, the Directors shall cause minutes to be kept:

- 16.1.1. of all meetings of the board, and any meeting of board or statutory committees, and shall include in such minutes :

- 16.1.1.1. any declaration given by notice or made by a Director as required in terms of section 75 of the Act;
- 16.1.1.2. every resolution adopted by the board;
- 16.1.1.3. any appointments of officers;
- 16.1.1.4. the names of the Directors present at every shareholders' meeting and meeting of the Directors.

- 16.1.2. of all proceedings at all shareholders' meetings of the Company.

Such minutes shall be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding Board meeting.

## **17. CESSATION OF OFFICE AS DIRECTOR OR ALTERNATE DIRECTOR**

A Director or alternate director shall cease to hold office as such:

- 17.1. immediately when he/she becomes Ineligible or Disqualified or the Board resolves to remove her/him on such basis as it may determine, and in the latter case the Director/alternate director has not within the permitted period filed an application for review or has filed such an application but the court has not yet confirmed the removal (during which period she/he shall be suspended);  
or
- 17.2. when she/he dies; or

- 17.3. when he/she resigns his/her office by notice in Writing to the Company; or
- 17.4. if for more than 6 (six) months, he/she is absent without permission of the Directors from meetings of Directors held during that period; or
- 17.5. she/he files a petition for the surrender of her/his estate or an application for an administration order, or if she/he commits an act of insolvency as defined in the insolvency law for the time being in force, or if she/he makes any arrangement or composition with her/his creditors generally; or
- 17.6. she/he is otherwise removed in accordance with any provisions of this MoI.

## **18. PROCEEDINGS OF DIRECTORS**

- 18.1. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Each Director has 1 (one) vote on a matter before the board and in the event of an equality of votes, the matter shall not be passed.
- 18.2. The provisions of Section 75 of the Act shall apply to the Director's financial interests.
- 18.3. The *quorum* necessary for a Directors' meeting shall be 3 (three), provided that if a *quorum* is not present within half an hour after the appointed time for the holding of any meeting of the Directors, that meeting shall stand adjourned to a day not earlier than 5 (five) days and not later than 14 (fourteen) days after the date of that meeting, as may be determined by those present at that meeting, and the Directors then present shall be deemed to constitute a *quorum*.
- 18.4. A Director may at any time, and the secretary upon the requisition of a Director shall, convene a meeting of the Directors.
- 18.5. The Directors shall appoint a chairperson and vice chairperson to preside at their meetings and determine for what period he/she is to hold office. If the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding any meeting, or is unable to act, the vice chairperson shall be the chairperson of the meeting. In the event of neither being available the Directors present shall appoint one of their number to act. For purposes of this clause, a general meeting of the Company shall count as a board meeting.
- 18.6. Subject to the provisions of the Act, a resolution in Writing, signed by a majority of Directors shall be as valid and effectual as if it had been passed at a meeting of the board duly convened and held.



- 18.7. The continuing Directors may act notwithstanding any vacancy on their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this Mol as the necessary *quorum* of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of convening a general meeting of the Company, but no other purpose. Pursuant to clause 15.4, any such appointment to increase the number of Directors shall only be until the next annual general meeting.
- 18.8. A board or statutory committee may elect a chairperson of its meetings. If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the same, the members of the committee present may elect one of their number to be chairperson of the meeting.
- 18.9. A board or statutory committee may meet and adjourn as it thinks fit. Questions at any meeting shall be determined by a majority of votes of the members present, and in the event of an equality of votes, the matter shall not be passed.
- 18.10. All acts done by any meeting of the Directors or a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director/s or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and were qualified to be a Director.

## **19. POWERS OF DIRECTORS**

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do all such acts and things as may be done by the Company, which are not by the Act or by this Mol required to be exercised by the Holders, subject nevertheless, to the provisions of the Act and of this Mol.

## **20. BORROWING POWERS**

Subject to compliance with the restrictions contained in the Share Blocks Control Act and the provisions of any agreement existing from time to time between the Company and any Holder or Holders:

- 20.1. the Directors may at their discretion from time to time raise or borrow any sum or sums of money for the purpose of the Company without limitation;
- 20.2. the Directors may raise or secure the repayment of such sum in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, secured or unsecured debentures, or any mortgage, charge or other

security on the undertaking of the whole of any part of the property of the Company (both present and future).

20.3. Any loan obligation incurred by the Company in terms of Section 14(1) of the Share Blocks Control Act shall be allocated to all Holders of Share Blocks in the following proportions; namely

20.3.1. 0.04032% (nought point nought four nought three two per cent) in respect of each Share Block linked to a Time Unit permitting the use of 4 (four) sleeper Lodges, that is Lodges numbered 8 (eight), 9 (nine), and 13 (thirteen); and

20.3.2. 0.04297% (nought point nought four two nine seven per cent) in respect of each Share Block linked to a Time Unit permitting the use of 6(six) sleeper Lodges, that is Lodges numbered 10 (ten), 11 (eleven) 12 (twelve), and 14 (fourteen) to 30 (thirty).

20.4. Such loan allocation shall be paid over such period and in such instalments as may be determined in terms of the special resolution authorising the incurring by the company of such loan obligation, or failing such determination, as may be determined by the Board of Directors.

## **21. LEVY FUND**

21.1. The directors shall establish and maintain a levy fund in accordance with and subject to the provisions of Section 13 of the Share Blocks Control Act, and shall in Writing prior to the beginning of each financial year advise the Holders of the contribution thereto required from each of them.

21.2. The obligation on Holders to contribute to such levy fund shall be in the same proportion as that applicable to the obligation to contribute to the Company's loan obligation as set out in 20.3 above.

21.3. All levies and loan allocation repayments payable by Holders in terms of the Share Blocks Control Act and this Mol shall be paid in advance of the use by the Holder of his time unit. Unless the levy and loan allocation in respect of that time unit has been paid in full for the financial year within which such time unit falls, the Holder may not occupy the Lodge to which such time unit relates.

## **22. DIVIDENDS**

No dividends shall be declared or paid by the Company to the Holders of any shares from time to time, save as provided for in clause 27.4.

## **23. ACCOUNTING RECORDS**

- 23.1. The Directors shall cause such accounting records as are prescribed by the Act and Sections 13 and 15 of the Share Blocks Control Act to be maintained. Proper accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary:
- 23.1.1. fairly to present the state of affairs and business of the Company and to explain transactions and financial position of the trade or business of the Company;
  - 23.1.2. to account fairly and to reflect and explain the state of affairs in respect of all moneys:
    - 23.1.2.1. paid in respect of the amount of the loan obligation referred to in Section 14(3) of the Share Blocks Control Act;
    - 23.1.2.2. entrusted to a practitioner or an estate agent or deposited by the Company in its trust account referred to in sub-section 15(1) of the Share Blocks Control Act or invested in any savings or other interest bearing account referred to in sub-section (2) of Section 15 of the Share Blocks Control Act.
- 23.2. The accounting records shall be kept at the registered office of the Company or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.

The Directors shall from time to time determine whether and 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 shall be open to inspection by the Holders not being Directors and no Holder (not being a Director) shall have the right of inspecting any Accounting Records or documents of the Company except as conferred by the Act or the Share Blocks Control Act or authorised by the Directors or by the Company.

## **24. ANNUAL FINANCIAL STATEMENTS**

- 24.1. The Directors shall from time to time, in accordance with section 30 of the Act, cause to be prepared and laid before the Company at the annual general meeting the annual financial statements of the Company.
- 24.2. A Holder is entitled to receive a notice of publication of any financial statements, setting out the steps to obtain a copy of those statements in terms of Section 31 of the Act.
- 24.3. Without derogating from the provisions of section 29 of the Act, the Company shall balance its books and records at intervals of not more than 3 (three) months and cause such books and records and the financial statements in respect thereof to be audited at least once annually by the auditor in accordance with Act.

## 25. AUDIT

An auditor shall be appointed and his/her/its duties shall be regulated in accordance with Section 90 of the Act.

## 26. NOTICES

- 26.1. A notice, document, record or statement or notice of availability of the foregoing, may be Delivered by the Company to any Holder or holder of beneficial interests either by personal delivery, or by sending it by post in a prepaid letter addressed to such person at his registered address, or by transmitting it by telegram, telex or fax, or by Electronic Communication to such person's last known address.
- 26.2. Any Holder or holder of beneficial interests who/which has furnished an Electronic Address to the Company, by doing so :
- 26.2.1. authorises the Company to use Electronic Communication to give notices, documents, records or statements or notices of availability of the foregoing to her/him/it; and
  - 26.2.2. confirms that same can conveniently be printed by the Holder or Holder of the beneficial interests within a reasonable time and at a reasonable cost.
- 26.3. Whenever a notice is to be given personally or sent by post or Electronic Communication, the notice may be Delivered by the Company to the joint Holders of a Share Block by Delivering the notice to the joint Holder named first in the securities register in respect of the Share Block.
- 26.4. Any notice document, record or statement or notice of availability of the foregoing sent by the Company shall be deemed to have been Delivered on the date and time determined in accordance with the Act.
- 26.5. A Holder or person entitled to a Share Block/s (or his/her executor) shall be bound by every notice in respect of the Share Block/s Delivered to the person who was, at the date on which that notice was Delivered, shown in the securities register or established to the satisfaction of the Directors, (as the case may be), as the Holder of or person entitled to the Share Block/s, notwithstanding that the Holder or person entitled to Share Block/s may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Share Block/s, and notwithstanding any transfer of the Share Block/s that was not registered at that date. The Company shall not be bound to enter any person in the securities register as entitled to any Share Block/s until that person gives the Company an address for entry on the securities register.

- 26.6. The Company shall not be bound to use any method of giving notice, documents, records or statements or notices of availability of the foregoing, contemplated in the regulations to the Act in respect of which provision is made for deemed delivery.
- 26.7. The signature to any notice given by the Company may be Written or printed, or partly Written and partly printed. As regards the signature of an electronic communication by a Holder, it shall be in such form as the Directors may specify to demonstrate that the electronic communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Holder indicating in the electronic communication that it is the Holder's intention to use the electronic communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the electronic communication which contains the name of the Holder sending it in the body of the electronic communication.

## 27. DISPOSAL OF PROPERTY, CANCELLATION OF LEASE AND WINDING UP

- 27.1. It is recorded that the lease in terms of which the Company rents the property will expire in 2089. Unless otherwise determined by the Holders the Company must use its best endeavours to renew the lease and shall not redeem its B class shares save in the event of the lease terminating for any reason.
- 27.2. The Company may, as lessee, subject to the provisions of Section 115 of the Act, resolve to cancel the lease over the Property, and to dispose of the shares in Meercathoryx, alternatively to require Meercathoryx to dispose of the property.
- 27.3. In the event of the termination of the lease, for any reason whatsoever, the Company shall thereupon redeem the B shares held by the Holders at par, whereupon each Holder's use agreement shall automatically terminate, the Holder will have no further right of use of the property, and will have no claim against the Company of whatsoever nature arising from such termination. The Holder shall, however, be entitled to retain the A shares registered in his or her name and all rights attached thereto
- 27.4. Subject to the provisions of the Act, if the Company is wound up, whether voluntarily or otherwise and has funds or assets remaining (the "**balance available for distribution**") after the payment of all of its liabilities other than its loan obligations to its Holders, the balance available for distribution will be distributed to the Company's Holders in the same proportion as that payable by each Holder in respect of the loan allocation attributed to each share for payment of the Company's loan obligation as set out in 20.3 above.

- 27.5. such distribution will be deemed first to discharge the Company's indebtedness to such Holders on account of its loan obligations (if any) and thereafter, to be a liquidation dividend distributed to them in their capacities as Holders.

The liquidator shall be entitled to divide *in specie* any part of the assets of the company.

## **28. MAINTENANCE WEEKS AND 53<sup>RD</sup> WEEK**

- 28.1. For each of the 23 (twenty three) Lodges in the Property, 102 (one hundred and two) share blocks have been created. A full week time unit, in respect of each Lodge, has been set aside by the Company in each year for the purpose of maintenance of the Lodges and the Property. The maintenance week time units are those to which no Share Block has been allocated. The time units concerned constitute maintenance weeks, and are owned by the Company.
- 28.2. Because the maintenance weeks are not available for accommodation purposes they are disregarded for purposes of calculation of the levy.
- 28.3. In any year in which a 53<sup>rd</sup> (fifty third) time unit occurs, such time unit shall be available for occupation on the same basis as other time units. Such time unit shall accrue to the Company, which shall be entitled to use it as a maintenance week, or to let same either to an existing Holder, or to any other person, at a rental to be determined by the directors, and any funds accruing from such letting shall form part of the revenues of the company.

## **29. LOSS OF DOCUMENTS**

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *eiusdem generis*) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

In respect of Units 8 - 30

Unit number	Week	Midweek ('M') / Weekend ('E')	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek ('M') / Weekend ('E')	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek ('M') / Weekend ('E')	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek ('M') / Weekend ('E')	Shareblock number	Number of Ordinary Shares	Number of Preference Shares
08 01	M		0801M	1	1	09 01	M		0901M	1	1	10 01	M		1001M	1	1	11 01	M		1101M	1	1
08 01	E		0801E	1	1	09 01	E		0901E	1	1	10 01	E		1001E	1	1	11 01	E		1101E	1	1
08 02	M		0802M	1	1	09 02	M		0902M	1	1	10 02	M		1002M	1	1	11 02	M		1102M	1	1
08 02	E		0802E	1	1	09 02	E		0902E	1	1	10 02	E		1002E	1	1	11 02	E		1102E	1	1
08 03	M		0803M	1	1	09 03	M		0903M	1	1	10 03	M		1003M	1	1	11 03	M		1103M	1	1
08 03	E		0803E	1	1	09 03	E		0903E	1	1	10 03	E		1003E	1	1	11 03	E		1103E	1	1
08 04	M		0804M	1	1	09 04	M		0904M	1	1	10 04	M		1004M	1	1	11 04	M		1104M	1	1
08 04	E		0804E	1	1	09 04	E		0904E	1	1	10 04	E		1004E	1	1	11 04	E		1104E	1	1
08 05	M		0805M	1	1	09 05	M		0905M	1	1	10 05	M		1005M	1	1	11 05	M		1105M	1	1
08 05	E		0805E	1	1	09 05	E		0905E	1	1	10 05	E		1005E	1	1	11 05	E		1105E	1	1
08 06	M		0806M	1	1	09 06	M		0906M	1	1	10 06	M		1006M	1	1	11 06	M		1106M	1	1
08 06	E		0806E	1	1	09 06	E		0906E	1	1	10 06	E		1006E	1	1	11 06	E		1106E	1	1
08 07	M		0807M	1	1	09 07	M		0907M	1	1	10 07	M		1007M	1	1	11 07	M		1107M	1	1
08 07	E		0807E	1	1	09 07	E		0907E	1	1	10 07	E		1007E	1	1	11 07	E		1107E	1	1
08 08	M		0808M	1	1	09 08	M		0908M	1	1	10 08	M		1008M	1	1	11 08	M		1108M	1	1
08 08	E		0808E	1	1	09 08	E		0908E	1	1	10 08	E		1008E	1	1	11 08	E		1108E	1	1
08 09	M		0809M	1	1	09 09	M		0909M	1	1	10 09	M		1009M	1	1	11 09	M		1109M	1	1
08 09	E		0809E	1	1	09 09	E		0909E	1	1	10 09	E		1009E	1	1	11 09	E		1109E	1	1
08 10	M		0810M	1	1	09 10	M		0910M	1	1	10 10	M		1010M	1	1	11 10	M		1110M	1	1
08 10	E		0810E	1	1	09 10	E		0910E	1	1	10 10	E		1010E	1	1	11 10	E		1110E	1	1
08 11	M		0811M	1	1	09 11	M		0911M	1	1	10 11	M		1011M	1	1	11 11	M		1111M	1	1
08 11	E		0811E	1	1	09 11	E		0911E	1	1	10 11	E		1011E	1	1	11 11	E		1111E	1	1
08 12	M		0812M	1	1	09 12	M		0912M	1	1	10 12	M		1012M	1	1	11 12	M		1112M	1	1
08 12	E		0812E	1	1	09 12	E		0912E	1	1	10 12	E		1012E	1	1	11 12	E		1112E	1	1
08 13	M		0813M	1	1	09 13	M		0913M	1	1	10 13	M		1013M	1	1	11 13	M		1113M	1	1
08 13	E		0813E	1	1	09 13	E		0913E	1	1	10 13	E		1013E	1	1	11 13	E		1113E	1	1
08 14	M		0814M	1	1	09 14	M		0914M	1	1	10 14	M		1014M	1	1	11 14	M		1114M	1	1
08 14	E		0814E	1	1	09 14	E		0914E	1	1	10 14	E		1014E	1	1	11 14	E		1114E	1	1
08 15	M		0815M	1	1	09 15	M		0915M	1	1	10 15	M		1015M	1	1	11 15	M		1115M	1	1
08 15	E		0815E	1	1	09 15	E		0915E	1	1	10 15	E		1015E	1	1	11 15	E		1115E	1	1
08 16	M		0816M	1	1	09 16	M		0916M	1	1	10 16	M		1016M	1	1	11 16	M		1116M	1	1
08 16	E		0816E	1	1	09 16	E		0916E	1	1	10 16	E		1016E	1	1	11 16	E		1116E	1	1
08 17	M		0817M	1	1	09 17	M		0917M	1	1	10 17	M		1017M	1	1	11 17	M		1117M	1	1
08 17	E		0817E	1	1	09 17	E		0917E	1	1	10 17	E		1017E	1	1	11 17	E		1117E	1	1
08 18	M		0818M	1	1	09 18	M		0918M	1	1	10 18	M		1018M	1	1	11 18	M		1118M	1	1
08 18	E		0818E	1	1	09 18	E		0918E	1	1	10 18	E		1018E	1	1	11 18	E		1118E	1	1
08 19	M		0819M	1	1	09 19	M		0919M	1	1	10 19	M		1019M	1	1	11 19	M		1119M	1	1
08 19	E		0819E	1	1	09 19	E		0919E	1	1	10 19	E		1019E	1	1	11 19	E		1119E	1	1
08 20	M		0820M	1	1	09 20	M		0920M	1	1	10 20	M		1020M	1	1	11 20	M		1120M	1	1
08 20	E		0820E	1	1	09 20	E		0920E	1	1	10 20	E		1020E	1	1	11 20	E		1120E	1	1
08 21	M		0821M	1	1	09 21	M		0921M	1	1	10 21	M		1021M	1	1	11 21	M		1121M	1	1
08 21	E		0821E	1	1	09 21	E		0921E	1	1	10 21	E		1021E	1	1	11 21	E		1121E	1	1
08 22	M		0822M	1	1	09 22	M		0922M	1	1	10 22	M		1022M	1	1	11 22	M		1122M	1	1
08 22	E		0822E	1	1	09 22	E		0922E	1	1	10 22	E		1022E	1	1	11 22	E		1122E	1	1
08 23	M		0823M	1	1	09 23	M		0923M	1	1	10 23	M		1023M	1	1	11 23	M		1123M	1	1
08 23	E		0823E	1	1	09 23	E		0923E	1	1	10 23	E		1023E	1	1	11 23	E		1123E	1	1
08 24	M		0824M	1	1	09 24	M		0924M	1	1	10 24	M		1024M	1	1	11 24	M		1124M	1	1
08 24	E		0824E	1	1	09 24	E		0924E	1	1	10 24	E		1024E	1	1	11 24	E		1124E	1	1
08 25	M		0825M	1	1	09 25	M		0925M	1	1	10 25	M		1025M	1	1	11 25	M		1125M	1	1
08 25	E		0825E	1	1	09 25	E		0925E	1	1	10 25	E		1025E	1	1	11 25	E		1125E	1	1
08 26	M		0826M	1	1	09 26	M		0926M	1	1	10 26	M		1026M	1	1	11 26	M		1126M	1	1
08 26	E		0826E	1	1	09 26	E		0926E	1	1	10 26	E		1026E	1	1	11 26	E		1126E	1	1
08 27	M		0827M	1	1	09 27	M		0927M	1	1	10 27	M		1027M	1	1	11 27	M		1127M	1	1
08 27	E		0827E	1	1	09 27	E		0927E	1	1	10 27	E		1027E	1	1	11 27	E		1127E	1	1
08 28	M		0828M	1	1	09 28	M		0928M	1	1	10 28	M		1028M	1	1	11 28	M		1128M	1	1
08 28	E		0828E	1	1	09 28	E		0928E	1	1	10 28	E		1028E	1	1	11 28	E		1128E	1	1
08 29	M		0829M	1	1	09 29	M		0929M	1	1	10 29	M		1029M	1	1	11 29	M		1129M	1	1
08 29	E		0829E	1	1	09 29	E		0929E	1	1	10 29	E		1029E	1	1	11 29	E		1129E	1	1
08 30	M		0830M	1	1	09 30	M		0930M	1	1	10 30	M		1030M	1	1	11 30	M		1130M	1	1
08 30	E		0830E	1	1	09 30	E		0930E	1	1	10 30	E		1030E	1	1	11 30	E		1130E	1	1
08 31	M		0831M	1	1	09 31	M		0931M	1	1	10 31	M		1031M	1	1	11 31	M		1131M	1	1
08 31	E		0831E	1	1	09 31	E		0931E	1	1	10 31	E		1031E	1	1	11 31	E		1131E	1	1
08 32	M		0832M	1	1	09 32	M		0932M	1	1	10 32	M		1032M	1	1	11 32	M		1132M	1	1
08 32	E		0832E	1	1	09 32	E		0932E	1	1	10 32	E		1032E	1	1	11 32	E		1132E	1	1
08 33	M		0833M	1	1	09 33	M		0933M	1	1	10 33	M		1033M	1	1	11 33	M		1133M	1	1
08 33	E		0833E	1	1	09 33	E		0933E	1	1	10 33	E		1033E	1	1	11 33	E		1133E	1	1
08 34	M		0834M	1	1	09 34	M		0934M	1	1	10 34	M		1034M	1	1	11 34	M		1134M	1	1
08 34	E		0834E	1	1	09 34	E		0934E	1	1	10 34	E		1034E	1	1	11 34	E		1134E	1	1
08 35	M		0835M	1	1	09 35	M		0935M	1	1	10 35	M		1035M	1	1	11 35	M		1135M	1	1
08 35	E		0835E	1	1	09 35	E		0935E	1	1	10 35	E		1035E	1	1	11 35	E		1135E	1	1
08 36	M		0836M	1	1	09 36	M		0936M	1	1	10 36	M		1036M	1	1	11 36					

Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares
12	01	M	1201M	1	1	13	01	M	1301M	1	1	14	01	M	1401M	1	1	15	01	M	1501M	1	1
12	01	E	1201E	1	1	13	01	E	1301E	1	1	14	01	E	1401E	1	1	15	01	E	1501E	1	1
12	02	M	1202M	1	1	13	02	M	1302M	1	1	14	02	M	1402M	1	1	15	02	M	1502M	1	1
12	02	M	1202M	1	1	13	02	M	1302M	1	1	14	02	M	1402M	1	1	15	02	M	1502M	1	1
12	03	E	1203E	1	1	13	03	E	1303E	1	1	14	03	E	1403E	1	1	15	03	E	1503E	1	1
12	03	M	1203M	1	1	13	03	M	1303M	1	1	14	03	M	1403M	1	1	15	03	M	1503M	1	1
12	04	M	1204M	1	1	13	04	M	1304M	1	1	14	04	M	1404M	1	1	15	04	M	1504M	1	1
12	04	E	1204E	1	1	13	04	E	1304E	1	1	14	04	E	1404E	1	1	15	04	E	1504E	1	1
12	05	M	1205M	1	1	13	05	M	1305M	1	1	14	05	M	1405M	1	1	15	05	M	1505M	1	1
12	05	M	1205M	1	1	13	05	M	1305M	1	1	14	05	M	1405M	1	1	15	05	M	1505M	1	1
12	06	E	1206E	1	1	13	06	E	1306E	1	1	14	06	E	1406E	1	1	15	06	E	1506E	1	1
12	06	M	1206M	1	1	13	06	M	1306M	1	1	14	06	M	1406M	1	1	15	06	M	1506M	1	1
12	07	M	1207M	1	1	13	07	M	1307M	1	1	14	07	M	1407M	1	1	15	07	M	1507M	1	1
12	07	E	1207E	1	1	13	07	E	1307E	1	1	14	07	E	1407E	1	1	15	07	E	1507E	1	1
12	08	M	1208M	1	1	13	08	M	1308M	1	1	14	08	M	1408M	1	1	15	08	M	1508M	1	1
12	08	M	1208M	1	1	13	08	M	1308M	1	1	14	08	M	1408M	1	1	15	08	M	1508M	1	1
12	09	E	1209E	1	1	13	09	E	1309E	1	1	14	09	E	1409E	1	1	15	09	E	1509E	1	1
12	09	M	1209M	1	1	13	09	M	1309M	1	1	14	09	M	1409M	1	1	15	09	M	1509M	1	1
12	10	M	1210M	1	1	13	10	M	1310M	1	1	14	10	M	1410M	1	1	15	10	M	1510M	1	1
12	10	E	1210E	1	1	13	10	E	1310E	1	1	14	10	E	1410E	1	1	15	10	E	1510E	1	1
12	11	M	1211M	1	1	13	11	M	1311M	1	1	14	11	M	1411M	1	1	15	11	M	1511M	1	1
12	11	M	1211M	1	1	13	11	M	1311M	1	1	14	11	M	1411M	1	1	15	11	M	1511M	1	1
12	12	E	1212E	1	1	13	12	E	1312E	1	1	14	12	E	1412E	1	1	15	12	E	1512E	1	1
12	12	M	1212M	1	1	13	12	M	1312M	1	1	14	12	M	1412M	1	1	15	12	M	1512M	1	1
12	13	M	1213M	1	1	13	13	M	1313M	1	1	14	13	M	1413M	1	1	15	13	M	1513M	1	1
12	13	E	1213E	1	1	13	13	E	1313E	1	1	14	13	E	1413E	1	1	15	13	E	1513E	1	1
12	14	M	1214M	1	1	13	14	M	1314M	1	1	14	14	M	1414M	1	1	15	14	M	1514M	1	1
12	14	M	1214M	1	1	13	14	M	1314M	1	1	14	14	M	1414M	1	1	15	14	M	1514M	1	1
12	15	E	1215E	1	1	13	15	E	1315E	1	1	14	15	E	1415E	1	1	15	15	E	1515E	1	1
12	15	M	1215M	1	1	13	15	M	1315M	1	1	14	15	M	1415M	1	1	15	15	M	1515M	1	1
12	16	M	1216M	1	1	13	16	M	1316M	1	1	14	16	M	1416M	1	1	15	16	M	1516M	1	1
12	16	E	1216E	1	1	13	16	E	1316E	1	1	14	16	E	1416E	1	1	15	16	E	1516E	1	1
12	17	M	1217M	1	1	13	17	M	1317M	1	1	14	17	M	1417M	1	1	15	17	M	1517M	1	1
12	17	M	1217M	1	1	13	17	M	1317M	1	1	14	17	M	1417M	1	1	15	17	M	1517M	1	1
12	18	E	1218E	1	1	13	18	E	1318E	1	1	14	18	E	1418E	1	1	15	18	E	1518E	1	1
12	18	M	1218M	1	1	13	18	M	1318M	1	1	14	18	M	1418M	1	1	15	18	M	1518M	1	1
12	19	M	1219M	1	1	13	19	M	1319M	1	1	14	19	M	1419M	1	1	15	19	M	1519M	1	1
12	19	E	1219E	1	1	13	19	E	1319E	1	1	14	19	E	1419E	1	1	15	19	E	1519E	1	1
12	20	M	1220M	1	1	13	20	M	1320M	1	1	14	20	M	1420M	1	1	15	20	M	1520M	1	1
12	20	M	1220M	1	1	13	20	M	1320M	1	1	14	20	M	1420M	1	1	15	20	M	1520M	1	1
12	21	E	1221E	1	1	13	21	E	1321E	1	1	14	21	E	1421E	1	1	15	21	E	1521E	1	1
12	21	M	1221M	1	1	13	21	M	1321M	1	1	14	21	M	1421M	1	1	15	21	M	1521M	1	1
12	22	M	1222M	1	1	13	22	M	1322M	1	1	14	22	M	1422M	1	1	15	22	M	1522M	1	1
12	22	E	1222E	1	1	13	22	E	1322E	1	1	14	22	E	1422E	1	1	15	22	E	1522E	1	1
12	23	M	1223M	1	1	13	23	M	1323M	1	1	14	23	M	1423M	1	1	15	23	M	1523M	1	1
12	23	M	1223M	1	1	13	23	M	1323M	1	1	14	23	M	1423M	1	1	15	23	M	1523M	1	1
12	24	E	1224E	1	1	13	24	E	1324E	1	1	14	24	E	1424E	1	1	15	24	E	1524E	1	1
12	24	M	1224M	1	1	13	24	M	1324M	1	1	14	24	M	1424M	1	1	15	24	M	1524M	1	1
12	25	M	1225M	1	1	13	25	M	1325M	1	1	14	25	M	1425M	1	1	15	25	M	1525M	1	1
12	25	E	1225E	1	1	13	25	E	1325E	1	1	14	25	E	1425E	1	1	15	25	E	1525E	1	1
12	26	M	1226M	1	1	13	26	M	1326M	1	1	14	26	M	1426M	1	1	15	26	M	1526M	1	1
12	26	M	1226M	1	1	13	26	M	1326M	1	1	14	26	M	1426M	1	1	15	26	M	1526M	1	1
12	27	E	1227E	1	1	13	27	E	1327E	1	1	14	27	E	1427E	1	1	15	27	E	1527E	1	1
12	27	M	1227M	1	1	13	27	M	1327M	1	1	14	27	M	1427M	1	1	15	27	M	1527M	1	1
12	28	M	1228M	1	1	13	28	M	1328M	1	1	14	28	M	1428M	1	1	15	28	M	1528M	1	1
12	28	E	1228E	1	1	13	28	E	1328E	1	1	14	28	E	1428E	1	1	15	28	E	1528E	1	1
12	29	M	1229M	1	1	13	29	M	1329M	1	1	14	29	M	1429M	1	1	15	29	M	1529M	1	1
12	29	M	1229M	1	1	13	29	M	1329M	1	1	14	29	M	1429M	1	1	15	29	M	1529M	1	1
12	30	E	1230E	1	1	13	30	E	1330E	1	1	14	30	E	1430E	1	1	15	30	E	1530E	1	1
12	30	M	1230M	1	1	13	30	M	1330M	1	1	14	30	M	1430M	1	1	15	30	M	1530M	1	1
12	31	M	1231M	1	1	13	31	M	1331M	1	1	14	31	M	1431M	1	1	15	31	M	1531M	1	1
12	31	E	1231E	1	1	13	31	E	1331E	1	1	14	31	E	1431E	1	1	15	31	E	1531E	1	1
12	32	M	1232M	1	1	13	32	M	1332M	1	1	14	32	M	1432M	1	1	15	32	M	1532M	1	1
12	32	M	1232M	1	1	13	32	M	1332M	1	1	14	32	M	1432M	1	1	15	32	M	1532M	1	1
12	33	E	1233E	1	1	13	33	E	1333E	1	1	14	33	E	1433E	1	1	15	33	E	1533E	1	1
12	33	M	1233M	1	1	13	33	M	1333M	1	1	14	33	M	1433M	1	1	15	33	M	1533M	1	1
12	34	M	1234M	1	1	13	34	M	1334M	1	1	14	34	M	1434M	1	1	15	34	M	1534M	1	1
12	34	E	1234E	1	1	13	34	E	1334E	1	1	14	34	E	1434E	1	1	15	34	E	1534E	1	1
12	35	M	1235M	1	1	13	35	M	1335M	1	1	14	35	M	1435M	1	1	15	35	M	1535M	1	1
12	35	M	1235M	1	1	13	35	M	1335M	1	1	14	35	M	1435M	1	1	15	35	M	1535M	1	1
12	36	E	1236E	1	1	13	36	E	1336E	1	1	14	36	E	1436E	1	1	15	36	E	1536E	1	1
12	36	M	1236M	1	1	13	36																



Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares
16	01	M	1601M	1	1	17	01	M	1701M	1	1	18	01	M	1801M	1	1	19	01	M	1901M	1	1
16	01	E	1601E	1	1	17	01	E	1701E	1	1	18	01	E	1801E	1	1	19	01	E	1901E	1	1
16	02	M	1602M	1	1	17	02	M	1702M	1	1	18	02	M	1802M	1	1	19	02	M	1902M	1	1
16	02	E	1602E	1	1	17	02	E	1702E	1	1	18	02	E	1802E	1	1	19	02	E	1902E	1	1
16	03	M	1603M	1	1	17	03	M	1703M	1	1	18	03	M	1803M	1	1	19	03	M	1903M	1	1
16	03	E	1603E	1	1	17	03	E	1703E	1	1	18	03	E	1803E	1	1	19	03	E	1903E	1	1
16	04	M	1604M	1	1	17	04	M	1704M	1	1	18	04	M	1804M	1	1	19	04	M	1904M	1	1
16	04	E	1604E	1	1	17	04	E	1704E	1	1	18	04	E	1804E	1	1	19	04	E	1904E	1	1
16	05	M	1605M	1	1	17	05	M	1705M	1	1	18	05	M	1805M	1	1	19	05	M	1905M	1	1
16	05	E	1605E	1	1	17	05	E	1705E	1	1	18	05	E	1805E	1	1	19	05	E	1905E	1	1
16	06	M	1606M	1	1	17	06	M	1706M	1	1	18	06	M	1806M	1	1	19	06	M	1906M	1	1
16	06	E	1606E	1	1	17	06	E	1706E	1	1	18	06	E	1806E	1	1	19	06	E	1906E	1	1
16	07	M	1607M	1	1	17	07	M	1707M	1	1	18	07	M	1807M	1	1	19	07	M	1907M	1	1
16	07	E	1607E	1	1	17	07	E	1707E	1	1	18	07	E	1807E	1	1	19	07	E	1907E	1	1
16	08	M	1608M	1	1	17	08	M	1708M	1	1	18	08	M	1808M	1	1	19	08	M	1908M	1	1
16	08	E	1608E	1	1	17	08	E	1708E	1	1	18	08	E	1808E	1	1	19	08	E	1908E	1	1
16	09	M	1609M	1	1	17	09	M	1709M	1	1	18	09	M	1809M	1	1	19	09	M	1909M	1	1
16	09	E	1609E	1	1	17	09	E	1709E	1	1	18	09	E	1809E	1	1	19	09	E	1909E	1	1
16	10	M	1610M	1	1	17	10	M	1710M	1	1	18	10	M	1810M	1	1	19	10	M	1910M	1	1
16	10	E	1610E	1	1	17	10	E	1710E	1	1	18	10	E	1810E	1	1	19	10	E	1910E	1	1
16	11	M	1611M	1	1	17	11	M	1711M	1	1	18	11	M	1811M	1	1	19	11	M	1911M	1	1
16	11	E	1611E	1	1	17	11	E	1711E	1	1	18	11	E	1811E	1	1	19	11	E	1911E	1	1
16	12	M	1612M	1	1	17	12	M	1712M	1	1	18	12	M	1812M	1	1	19	12	M	1912M	1	1
16	12	E	1612E	1	1	17	12	E	1712E	1	1	18	12	E	1812E	1	1	19	12	E	1912E	1	1
16	13	M	1613M	1	1	17	13	M	1713M	1	1	18	13	M	1813M	1	1	19	13	M	1913M	1	1
16	13	E	1613E	1	1	17	13	E	1713E	1	1	18	13	E	1813E	1	1	19	13	E	1913E	1	1
16	14	M	1614M	1	1	17	14	M	1714M	1	1	18	14	M	1814M	1	1	19	14	M	1914M	1	1
16	14	E	1614E	1	1	17	14	E	1714E	1	1	18	14	E	1814E	1	1	19	14	E	1914E	1	1
16	15	M	1615M	1	1	17	15	M	1715M	1	1	18	15	M	1815M	1	1	19	15	M	1915M	1	1
16	15	E	1615E	1	1	17	15	E	1715E	1	1	18	15	E	1815E	1	1	19	15	E	1915E	1	1
16	16	M	1616M	1	1	17	16	M	1716M	1	1	18	16	M	1816M	1	1	19	16	M	1916M	1	1
16	16	E	1616E	1	1	17	16	E	1716E	1	1	18	16	E	1816E	1	1	19	16	E	1916E	1	1
16	17	M	1617M	1	1	17	17	M	1717M	1	1	18	17	M	1817M	1	1	19	17	M	1917M	1	1
16	17	E	1617E	1	1	17	17	E	1717E	1	1	18	17	E	1817E	1	1	19	17	E	1917E	1	1
16	18	M	1618M	1	1	17	18	M	1718M	1	1	18	18	M	1818M	1	1	19	18	M	1918M	1	1
16	18	E	1618E	1	1	17	18	E	1718E	1	1	18	18	E	1818E	1	1	19	18	E	1918E	1	1
16	19	M	1619M	1	1	17	19	M	1719M	1	1	18	19	M	1819M	1	1	19	19	M	1919M	1	1
16	19	E	1619E	1	1	17	19	E	1719E	1	1	18	19	E	1819E	1	1	19	19	E	1919E	1	1
16	20	M	1620M	1	1	17	20	M	1720M	1	1	18	20	M	1820M	1	1	19	20	M	1920M	1	1
16	20	E	1620E	1	1	17	20	E	1720E	1	1	18	20	E	1820E	1	1	19	20	E	1920E	1	1
16	21	M	1621M	1	1	17	21	M	1721M	1	1	18	21	M	1821M	1	1	19	21	M	1921M	1	1
16	21	E	1621E	1	1	17	21	E	1721E	1	1	18	21	E	1821E	1	1	19	21	E	1921E	1	1
16	22	M	1622M	1	1	17	22	M	1722M	1	1	18	22	M	1822M	1	1	19	22	M	1922M	1	1
16	22	E	1622E	1	1	17	22	E	1722E	1	1	18	22	E	1822E	1	1	19	22	E	1922E	1	1
16	23	M	1623M	1	1	17	23	M	1723M	1	1	18	23	M	1823M	1	1	19	23	M	1923M	1	1
16	23	E	1623E	1	1	17	23	E	1723E	1	1	18	23	E	1823E	1	1	19	23	E	1923E	1	1
16	24	M	1624M	1	1	17	24	M	1724M	1	1	18	24	M	1824M	1	1	19	24	M	1924M	1	1
16	24	E	1624E	1	1	17	24	E	1724E	1	1	18	24	E	1824E	1	1	19	24	E	1924E	1	1
16	25	M	1625M	1	1	17	25	M	1725M	1	1	18	25	M	1825M	1	1	19	25	M	1925M	1	1
16	25	E	1625E	1	1	17	25	E	1725E	1	1	18	25	E	1825E	1	1	19	25	E	1925E	1	1
16	26	M	1626M	1	1	17	26	M	1726M	1	1	18	26	M	1826M	1	1	19	26	M	1926M	1	1
16	26	E	1626E	1	1	17	26	E	1726E	1	1	18	26	E	1826E	1	1	19	26	E	1926E	1	1
16	27	M	1627M	1	1	17	27	M	1727M	1	1	18	27	M	1827M	1	1	19	27	M	1927M	1	1
16	27	E	1627E	1	1	17	27	E	1727E	1	1	18	27	E	1827E	1	1	19	27	E	1927E	1	1
16	28	M	1628M	1	1	17	28	M	1728M	1	1	18	28	M	1828M	1	1	19	28	M	1928M	1	1
16	28	E	1628E	1	1	17	28	E	1728E	1	1	18	28	E	1828E	1	1	19	28	E	1928E	1	1
16	29	M	1629M	1	1	17	29	M	1729M	1	1	18	29	M	1829M	1	1	19	29	M	1929M	1	1
16	29	E	1629E	1	1	17	29	E	1729E	1	1	18	29	E	1829E	1	1	19	29	E	1929E	1	1
16	30	M	1630M	1	1	17	30	M	1730M	1	1	18	30	M	1830M	1	1	19	30	M	1930M	1	1
16	30	E	1630E	1	1	17	30	E	1730E	1	1	18	30	E	1830E	1	1	19	30	E	1930E	1	1
16	31	M	1631M	1	1	17	31	M	1731M	1	1	18	31	M	1831M	1	1	19	31	M	1931M	1	1
16	31	E	1631E	1	1	17	31	E	1731E	1	1	18	31	E	1831E	1	1	19	31	E	1931E	1	1
16	32	M	1632M	1	1	17	32	M	1732M	1	1	18	32	M	1832M	1	1	19	32	M	1932M	1	1
16	32	E	1632E	1	1	17	32	E	1732E	1	1	18	32	E	1832E	1	1	19	32	E	1932E	1	1
16	33	M	1633M	1	1	17	33	M	1733M	1	1	18	33	M	1833M	1	1	19	33	M	1933M	1	1
16	33	E	1633E	1	1	17	33	E	1733E	1	1	18	33	E	1833E	1	1	19	33	E	1933E	1	1
16	34	M	1634M	1	1	17	34	M	1734M	1	1	18	34	M	1834M	1	1	19	34	M	1934M	1	1
16	34	E	1634E	1	1	17	34	E	1734E	1	1	18	34	E	1834E	1	1	19	34	E	1934E	1	1
16	35	M	1635M	1	1	17	35	M	1735M	1	1	18	35	M	1835M	1	1	19	35	M	1935M	1	1
16	35	E	1635E	1	1	17	35	E	1735E	1	1	18	35	E	1835E	1	1	19	35	E	1935E	1	1
16	36	M	1636M	1	1	17	36	M	1736M	1	1	18	36	M	1836M	1	1	19	36	M	1936M	1	1
16	36	E	1636E	1	1	17	36																

Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares
20	01	M	2001M	1	1	21	01	M	2101M	1	1	22	01	M	2201M	1	1	23	01	M	2301M	1	1
20	01	E	2001E	1	1	21	01	E	2101E	1	1	22	01	E	2201E	1	1	23	01	E	2301E	1	1
20	02	M	2002M	1	1	21	02	M	2102M	1	1	22	02	M	2202M	1	1	23	02	M	2302M	1	1
20	02	E	2002E	1	1	21	02	E	2102E	1	1	22	02	E	2202E	1	1	23	02	E	2302E	1	1
20	03	M	2003M	1	1	21	03	M	2103M	1	1	22	03	M	2203M	1	1	23	03	M	2303M	1	1
20	03	E	2003E	1	1	21	03	E	2103E	1	1	22	03	E	2203E	1	1	23	03	E	2303E	1	1
20	04	M	2004M	1	1	21	04	M	2104M	1	1	22	04	M	2204M	1	1	23	04	M	2304M	1	1
20	04	E	2004E	1	1	21	04	E	2104E	1	1	22	04	E	2204E	1	1	23	04	E	2304E	1	1
20	05	M	2005M	1	1	21	05	M	2105M	1	1	22	05	M	2205M	1	1	23	05	M	2305M	1	1
20	05	E	2005E	1	1	21	05	E	2105E	1	1	22	05	E	2205E	1	1	23	05	E	2305E	1	1
20	06	M	2006M	1	1	21	06	M	2106M	1	1	22	06	M	2206M	1	1	23	06	M	2306M	1	1
20	06	E	2006E	1	1	21	06	E	2106E	1	1	22	06	E	2206E	1	1	23	06	E	2306E	1	1
20	07	M	2007M	1	1	21	07	M	2107M	1	1	22	07	M	2207M	1	1	23	07	M	2307M	1	1
20	07	E	2007E	1	1	21	07	E	2107E	1	1	22	07	E	2207E	1	1	23	07	E	2307E	1	1
20	08	M	2008M	1	1	21	08	M	2108M	1	1	22	08	M	2208M	1	1	23	08	M	2308M	1	1
20	08	E	2008E	1	1	21	08	E	2108E	1	1	22	08	E	2208E	1	1	23	08	E	2308E	1	1
20	09	M	2009M	1	1	21	09	M	2109M	1	1	22	09	M	2209M	1	1	23	09	M	2309M	1	1
20	09	E	2009E	1	1	21	09	E	2109E	1	1	22	09	E	2209E	1	1	23	09	E	2309E	1	1
20	10	M	2010M	1	1	21	10	M	2110M	1	1	22	10	M	2210M	1	1	23	10	M	2310M	1	1
20	10	E	2010E	1	1	21	10	E	2110E	1	1	22	10	E	2210E	1	1	23	10	E	2310E	1	1
20	11	M	2011M	1	1	21	11	M	2111M	1	1	22	11	M	2211M	1	1	23	11	M	2311M	1	1
20	11	E	2011E	1	1	21	11	E	2111E	1	1	22	11	E	2211E	1	1	23	11	E	2311E	1	1
20	12	M	2012M	1	1	21	12	M	2112M	1	1	22	12	M	2212M	1	1	23	12	M	2312M	1	1
20	12	E	2012E	1	1	21	12	E	2112E	1	1	22	12	E	2212E	1	1	23	12	E	2312E	1	1
20	13	M	2013M	1	1	21	13	M	2113M	1	1	22	13	M	2213M	1	1	23	13	M	2313M	1	1
20	13	E	2013E	1	1	21	13	E	2113E	1	1	22	13	E	2213E	1	1	23	13	E	2313E	1	1
20	14	M	2014M	1	1	21	14	M	2114M	1	1	22	14	M	2214M	1	1	23	14	M	2314M	1	1
20	14	E	2014E	1	1	21	14	E	2114E	1	1	22	14	E	2214E	1	1	23	14	E	2314E	1	1
20	15	M	2015M	1	1	21	15	M	2115M	1	1	22	15	M	2215M	1	1	23	15	M	2315M	1	1
20	15	E	2015E	1	1	21	15	E	2115E	1	1	22	15	E	2215E	1	1	23	15	E	2315E	1	1
20	16	M	2016M	1	1	21	16	M	2116M	1	1	22	16	M	2216M	1	1	23	16	M	2316M	1	1
20	16	E	2016E	1	1	21	16	E	2116E	1	1	22	16	E	2216E	1	1	23	16	E	2316E	1	1
20	17	M	2017M	1	1	21	17	M	2117M	1	1	22	17	M	2217M	1	1	23	17	M	2317M	1	1
20	17	E	2017E	1	1	21	17	E	2117E	1	1	22	17	E	2217E	1	1	23	17	E	2317E	1	1
20	18	M	2018M	1	1	21	18	M	2118M	1	1	22	18	M	2218M	1	1	23	18	M	2318M	1	1
20	18	E	2018E	1	1	21	18	E	2118E	1	1	22	18	E	2218E	1	1	23	18	E	2318E	1	1
20	19	M	2019M	1	1	21	19	M	2119M	1	1	22	19	M	2219M	1	1	23	19	M	2319M	1	1
20	19	E	2019E	1	1	21	19	E	2119E	1	1	22	19	E	2219E	1	1	23	19	E	2319E	1	1
20	20	M	2020M	1	1	21	20	M	2120M	1	1	22	20	M	2220M	1	1	23	20	M	2320M	1	1
20	20	E	2020E	1	1	21	20	E	2120E	1	1	22	20	E	2220E	1	1	23	20	E	2320E	1	1
20	21	M	2021M	1	1	21	21	M	2121M	1	1	22	21	M	2221M	1	1	23	21	M	2321M	1	1
20	21	E	2021E	1	1	21	21	E	2121E	1	1	22	21	E	2221E	1	1	23	21	E	2321E	1	1
20	22	M	2022M	1	1	21	22	M	2122M	1	1	22	22	M	2222M	1	1	23	22	M	2322M	1	1
20	22	E	2022E	1	1	21	22	E	2122E	1	1	22	22	E	2222E	1	1	23	22	E	2322E	1	1
20	23	M	2023M	1	1	21	23	M	2123M	1	1	22	23	M	2223M	1	1	23	23	M	2323M	1	1
20	23	E	2023E	1	1	21	23	E	2123E	1	1	22	23	E	2223E	1	1	23	23	E	2323E	1	1
20	24	M	2024M	1	1	21	24	M	2124M	1	1	22	24	M	2224M	1	1	23	24	M	2324M	1	1
20	24	E	2024E	1	1	21	24	E	2124E	1	1	22	24	E	2224E	1	1	23	24	E	2324E	1	1
20	25	M	2025M	1	1	21	25	M	2125M	1	1	22	25	M	2225M	1	1	23	25	M	2325M	1	1
20	25	E	2025E	1	1	21	25	E	2125E	1	1	22	25	E	2225E	1	1	23	25	E	2325E	1	1
20	26	M	2026M	1	1	21	26	M	2126M	1	1	22	26	M	2226M	1	1	23	26	M	2326M	1	1
20	26	E	2026E	1	1	21	26	E	2126E	1	1	22	26	E	2226E	1	1	23	26	E	2326E	1	1
20	27	M	2027M	1	1	21	27	M	2127M	1	1	22	27	M	2227M	1	1	23	27	M	2327M	1	1
20	27	E	2027E	1	1	21	27	E	2127E	1	1	22	27	E	2227E	1	1	23	27	E	2327E	1	1
20	28	M	2028M	1	1	21	28	M	2128M	1	1	22	28	M	2228M	1	1	23	28	M	2328M	1	1
20	28	E	2028E	1	1	21	28	E	2128E	1	1	22	28	E	2228E	1	1	23	28	E	2328E	1	1
20	29	M	2029M	1	1	21	29	M	2129M	1	1	22	29	M	2229M	1	1	23	29	M	2329M	1	1
20	29	E	2029E	1	1	21	29	E	2129E	1	1	22	29	E	2229E	1	1	23	29	E	2329E	1	1
20	30	M	2030M	1	1	21	30	M	2130M	1	1	22	30	M	2230M	1	1	23	30	M	2330M	1	1
20	30	E	2030E	1	1	21	30	E	2130E	1	1	22	30	E	2230E	1	1	23	30	E	2330E	1	1
20	31	M	2031M	1	1	21	31	M	2131M	1	1	22	31	M	2231M	1	1	23	31	M	2331M	1	1
20	31	E	2031E	1	1	21	31	E	2131E	1	1	22	31	E	2231E	1	1	23	31	E	2331E	1	1
20	32	M	2032M	1	1	21	32	M	2132M	1	1	22	32	M	2232M	1	1	23	32	M	2332M	1	1
20	32	E	2032E	1	1	21	32	E	2132E	1	1	22	32	E	2232E	1	1	23	32	E	2332E	1	1
20	33	M	2033M	1	1	21	33	M	2133M	1	1	22	33	M	2233M	1	1	23	33	M	2333M	1	1
20	33	E	2033E	1	1	21	33	E	2133E	1	1	22	33	E	2233E	1	1	23	33	E	2333E	1	1
20	34	M	2034M	1	1	21	34	M	2134M	1	1	22	34	M	2234M	1	1	23	34	M	2334M	1	1
20	34	E	2034E	1	1	21	34	E	2134E	1	1	22	34	E	2234E	1	1	23	34	E	2334E	1	1
20	35	M	2035M	1	1	21	35	M	2135M	1	1	22	35	M	2235M	1	1	23	35	M	2335M	1	1
20	35	E	2035E	1	1	21	35	E	2135E	1	1	22	35	E	2235E	1	1	23	35	E	2335E	1	1
20	36	M	2036M	1	1	21	36	M	2136M	1	1	22	36	M	2236M	1	1	23	36	M	2336M	1	1
20	36	E	2036E	1	1	21	36																

Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares
24 01	M		2401M	1	1	25 01	M		2501M	1	1	26 01	M		2601M	1	1	27 01	M		2701M	1	1
24 01	E		2401E	1	1	25 01	E		2501E	1	1	26 01	E		2601E	1	1	27 01	E		2701E	1	1
24 02	M		2402M	1	1	25 02	M		2502M	1	1	26 02	M		2602M	1	1	27 02	M		2702M	1	1
24 02	E		2402E	1	1	25 02	E		2502E	1	1	26 02	E		2602E	1	1	27 02	E		2702E	1	1
24 03	M		2403M	1	1	25 03	M		2503M	1	1	26 03	M		2603M	1	1	27 03	M		2703M	1	1
24 03	E		2403E	1	1	25 03	E		2503E	1	1	26 03	E		2603E	1	1	27 03	E		2703E	1	1
24 04	M		2404M	1	1	25 04	M		2504M	1	1	26 04	M		2604M	1	1	27 04	M		2704M	1	1
24 04	E		2404E	1	1	25 04	E		2504E	1	1	26 04	E		2604E	1	1	27 04	E		2704E	1	1
24 05	M		2405M	1	1	25 05	M		2505M	1	1	26 05	M		2605M	1	1	27 05	M		2705M	1	1
24 05	E		2405E	1	1	25 05	E		2505E	1	1	26 05	E		2605E	1	1	27 05	E		2705E	1	1
24 06	M		2406M	1	1	25 06	M		2506M	1	1	26 06	M		2606M	1	1	27 06	M		2706M	1	1
24 06	E		2406E	1	1	25 06	E		2506E	1	1	26 06	E		2606E	1	1	27 06	E		2706E	1	1
24 07	M		2407M	1	1	25 07	M		2507M	1	1	26 07	M		2607M	1	1	27 07	M		2707M	1	1
24 07	E		2407E	1	1	25 07	E		2507E	1	1	26 07	E		2607E	1	1	27 07	E		2707E	1	1
24 08	M		2408M	1	1	25 08	M		2508M	1	1	26 08	M		2608M	1	1	27 08	M		2708M	1	1
24 08	E		2408E	1	1	25 08	E		2508E	1	1	26 08	E		2608E	1	1	27 08	E		2708E	1	1
24 09	M		2409M	1	1	25 09	M		2509M	1	1	26 09	M		2609M	1	1	27 09	M		2709M	1	1
24 09	E		2409E	1	1	25 09	E		2509E	1	1	26 09	E		2609E	1	1	27 09	E		2709E	1	1
24 10	M		2410M	1	1	25 10	M		2510M	1	1	26 10	M		2610M	1	1	27 10	M		2710M	1	1
24 10	E		2410E	1	1	25 10	E		2510E	1	1	26 10	E		2610E	1	1	27 10	E		2710E	1	1
24 11	M		2411M	1	1	25 11	M		2511M	1	1	26 11	M		2611M	1	1	27 11	M		2711M	1	1
24 11	E		2411E	1	1	25 11	E		2511E	1	1	26 11	E		2611E	1	1	27 11	E		2711E	1	1
24 12	M		2412M	1	1	25 12	M		2512M	1	1	26 12	M		2612M	1	1	27 12	M		2712M	1	1
24 12	E		2412E	1	1	25 12	E		2512E	1	1	26 12	E		2612E	1	1	27 12	E		2712E	1	1
24 13	M		2413M	1	1	25 13	M		2513M	1	1	26 13	M		2613M	1	1	27 13	M		2713M	1	1
24 13	E		2413E	1	1	25 13	E		2513E	1	1	26 13	E		2613E	1	1	27 13	E		2713E	1	1
24 14	M		2414M	1	1	25 14	M		2514M	1	1	26 14	M		2614M	1	1	27 14	M		2714M	1	1
24 14	E		2414E	1	1	25 14	E		2514E	1	1	26 14	E		2614E	1	1	27 14	E		2714E	1	1
24 15	M		2415M	1	1	25 15	M		2515M	1	1	26 15	M		2615M	1	1	27 15	M		2715M	1	1
24 15	E		2415E	1	1	25 15	E		2515E	1	1	26 15	E		2615E	1	1	27 15	E		2715E	1	1
24 16	M		2416M	1	1	25 16	M		2516M	1	1	26 16	M		2616M	1	1	27 16	M		2716M	1	1
24 16	E		2416E	1	1	25 16	E		2516E	1	1	26 16	E		2616E	1	1	27 16	E		2716E	1	1
24 17	M		2417M	1	1	25 17	M		2517M	1	1	26 17	M		2617M	1	1	27 17	M		2717M	1	1
24 17	E		2417E	1	1	25 17	E		2517E	1	1	26 17	E		2617E	1	1	27 17	E		2717E	1	1
24 18	M		2418M	1	1	25 18	M		2518M	1	1	26 18	M		2618M	1	1	27 18	M		2718M	1	1
24 18	E		2418E	1	1	25 18	E		2518E	1	1	26 18	E		2618E	1	1	27 18	E		2718E	1	1
24 19	M		2419M	1	1	25 19	M		2519M	1	1	26 19	M		2619M	1	1	27 19	M		2719M	1	1
24 19	E		2419E	1	1	25 19	E		2519E	1	1	26 19	E		2619E	1	1	27 19	E		2719E	1	1
24 20	M		2420M	1	1	25 20	M		2520M	1	1	26 20	M		2620M	1	1	27 20	M		2720M	1	1
24 20	E		2420E	1	1	25 20	E		2520E	1	1	26 20	E		2620E	1	1	27 20	E		2720E	1	1
24 21	M		2421M	1	1	25 21	M		2521M	1	1	26 21	M		2621M	1	1	27 21	M		2721M	1	1
24 21	E		2421E	1	1	25 21	E		2521E	1	1	26 21	E		2621E	1	1	27 21	E		2721E	1	1
24 22	M		2422M	1	1	25 22	M		2522M	1	1	26 22	M		2622M	1	1	27 22	M		2722M	1	1
24 22	E		2422E	1	1	25 22	E		2522E	1	1	26 22	E		2622E	1	1	27 22	E		2722E	1	1
24 23	M		2423M	1	1	25 23	M		2523M	1	1	26 23	M		2623M	1	1	27 23	M		2723M	1	1
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24 24	M		2424M	1	1	25 24	M		2524M	1	1	26 24	M		2624M	1	1	27 24	M		2724M	1	1
24 24	E		2424E	1	1	25 24	E		2524E	1	1	26 24	E		2624E	1	1	27 24	E		2724E	1	1
24 25	M		2425M	1	1	25 25	M		2525M	1	1	26 25	M		2625M	1	1	27 25	M		2725M	1	1
24 25	E		2425E	1	1	25 25	E		2525E	1	1	26 25	E		2625E	1	1	27 25	E		2725E	1	1
24 26	M		2426M	1	1	25 26	M		2526M	1	1	26 26	M		2626M	1	1	27 26	M		2726M	1	1
24 26	E		2426E	1	1	25 26	E		2526E	1	1	26 26	E		2626E	1	1	27 26	E		2726E	1	1
24 27	M		2427M	1	1	25 27	M		2527M	1	1	26 27	M		2627M	1	1	27 27	M		2727M	1	1
24 27	E		2427E	1	1	25 27	E		2527E	1	1	26 27	E		2627E	1	1	27 27	E		2727E	1	1
24 28	M		2428M	1	1	25 28	M		2528M	1	1	26 28	M		2628M	1	1	27 28	M		2728M	1	1
24 28	E		2428E	1	1	25 28	E		2528E	1	1	26 28	E		2628E	1	1	27 28	E		2728E	1	1
24 29	M		2429M	1	1	25 29	M		2529M	1	1	26 29	M		2629M	1	1	27 29	M		2729M	1	1
24 29	E		2429E	1	1	25 29	E		2529E	1	1	26 29	E		2629E	1	1	27 29	E		2729E	1	1
24 30	M		2430M	1	1	25 30	M		2530M	1	1	26 30	M		2630M	1	1	27 30	M		2730M	1	1
24 30	E		2430E	1	1	25 30	E		2530E	1	1	26 30	E		2630E	1	1	27 30	E		2730E	1	1
24 31	M		2431M	1	1	25 31	M		2531M	1	1	26 31	M		2631M	1	1	27 31	M		2731M	1	1
24 31	E		2431E	1	1	25 31	E		2531E	1	1	26 31	E		2631E	1	1	27 31	E		2731E	1	1
24 32	M		2432M	1	1	25 32	M		2532M	1	1	26 32	M		2632M	1	1	27 32	M		2732M	1	1
24 32	E		2432E	1	1	25 32	E		2532E	1	1	26 32	E		2632E	1	1	27 32	E		2732E	1	1
24 33	M		2433M	1	1	25 33	M		2533M	1	1	26 33	M		2633M	1	1	27 33	M		2733M	1	1
24 33	E		2433E	1	1	25 33	E		2533E	1	1	26 33	E		2633E	1	1	27 33	E		2733E	1	1
24 34	M		2434M	1	1	25 34	M		2534M	1	1	26 34	M		2634M	1	1	27 34	M		2734M	1	1
24 34	E		2434E	1	1	25 34	E		2534E	1	1	26 34	E		2634E	1	1	27 34	E		2734E	1	1
24 35	M		2435M	1	1	25 35	M		2535M	1	1	26 35	M		2635M	1	1	27 35	M		2735M	1	1
24 35	E		2435E	1	1	25 35	E		2535E	1	1	26 35	E		2635E	1	1	27 35	E		2735E	1	1
24 36	M		2436M	1	1	25 36	M		2536M	1	1	26 36	M		2636M	1	1	27 36	M		2736M	1	1
24 36	E		2436E	1	1	25 36	E</																

Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares	Unit number	Week	Midweek (M) / Weekend (E)	Shareblock number	Number of Ordinary Shares	Number of Preference Shares
28	01	M	2801M	1	1	29	01	M	2901M	1	1	30	01	M	3001M	1	1
28	01	E	2801E	1	1	29	01	E	2901E	1	1	30	01	E	3001E	1	1
28	02	M	2802M	1	1	29	02	M	2902M	1	1	30	02	M	3002M	1	1
28	02	E	2802E	1	1	29	02	E	2902E	1	1	30	02	E	3002E	1	1
28	03	M	2803M	1	1	29	03	M	2903M	1	1	30	03	M	3003M	1	1
28	03	E	2803E	1	1	29	03	E	2903E	1	1	30	03	E	3003E	1	1
28	04	M	2804M	1	1	29	04	M	2904M	1	1	30	04	M	3004M	1	1
28	04	E	2804E	1	1	29	04	E	2904E	1	1	30	04	E	3004E	1	1
28	05	M	2805M	1	1	29	05	M	2905M	1	1	30	05	M	3005M	1	1
28	05	E	2805E	1	1	29	05	E	2905E	1	1	30	05	E	3005E	1	1
28	06	M	2806M	1	1	29	06	M	2906M	1	1	30	06	M	3006M	1	1
28	06	E	2806E	1	1	29	06	E	2906E	1	1	30	06	E	3006E	1	1
28	07	M	2807M	1	1	29	07	M	2907M	1	1	30	07	M	3007M	1	1
28	07	E	2807E	1	1	29	07	E	2907E	1	1	30	07	E	3007E	1	1
28	08	M	2808M	1	1	29	08	M	2908M	1	1	30	08	M	3008M	1	1
28	08	E	2808E	1	1	29	08	E	2908E	1	1	30	08	E	3008E	1	1
28	09	M	2809M	1	1	29	09	M	2909M	1	1	30	09	M	3009M	1	1
28	09	E	2809E	1	1	29	09	E	2909E	1	1	30	09	E	3009E	1	1
28	10	M	2810M	1	1	29	10	M	2910M	1	1	30	10	M	3010M	1	1
28	10	E	2810E	1	1	29	10	E	2910E	1	1	30	10	E	3010E	1	1
28	11	M	2811M	1	1	29	11	M	2911M	1	1	30	11	M	3011M	1	1
28	11	E	2811E	1	1	29	11	E	2911E	1	1	30	11	E	3011E	1	1
28	12	M	2812M	1	1	29	12	M	2912M	1	1	30	12	M	3012M	1	1
28	12	E	2812E	1	1	29	12	E	2912E	1	1	30	12	E	3012E	1	1
28	13	M	2813M	1	1	29	13	M	2913M	1	1	30	13	M	3013M	1	1
28	13	E	2813E	1	1	29	13	E	2913E	1	1	30	13	E	3013E	1	1
28	14	M	2814M	1	1	29	14	M	2914M	1	1	30	14	M	3014M	1	1
28	14	E	2814E	1	1	29	14	E	2914E	1	1	30	14	E	3014E	1	1
28	15	M	2815M	1	1	29	15	M	2915M	1	1	30	15	M	3015M	1	1
28	15	E	2815E	1	1	29	15	E	2915E	1	1	30	15	E	3015E	1	1
28	16	M	2816M	1	1	29	16	M	2916M	1	1	30	16	M	3016M	1	1
28	16	E	2816E	1	1	29	16	E	2916E	1	1	30	16	E	3016E	1	1
28	17	M	2817M	1	1	29	17	M	2917M	1	1	30	17	M	3017M	1	1
28	17	E	2817E	1	1	29	17	E	2917E	1	1	30	17	E	3017E	1	1
28	18	M	2818M	1	1	29	18	M	2918M	1	1	30	18	M	3018M	1	1
28	18	E	2818E	1	1	29	18	E	2918E	1	1	30	18	E	3018E	1	1
28	19	M	2819M	1	1	29	19	M	2919M	1	1	30	19	M	3019M	1	1
28	19	E	2819E	1	1	29	19	E	2919E	1	1	30	19	E	3019E	1	1
28	20	M	2820M	1	1	29	20	M	2920M	1	1	30	20	M	3020M	1	1
28	20	E	2820E	1	1	29	20	E	2920E	1	1	30	20	E	3020E	1	1
28	21	M	2821M	1	1	29	21	M	2921M	1	1	30	21	M	3021M	1	1
28	21	E	2821E	1	1	29	21	E	2921E	1	1	30	21	E	3021E	1	1
28	22	M	2822M	1	1	29	22	M	2922M	1	1	30	22	M	3022M	1	1
28	22	E	2822E	1	1	29	22	E	2922E	1	1	30	22	E	3022E	1	1
28	23	M	2823M	1	1	29	23	M	2923M	1	1	30	23	M	3023M	1	1
28	23	E	2823E	1	1	29	23	E	2923E	1	1	30	23	E	3023E	1	1
28	24	M	2824M	1	1	29	24	M	2924M	1	1	30	24	M	3024M	1	1
28	24	E	2824E	1	1	29	24	E	2924E	1	1	30	24	E	3024E	1	1
28	25	M	2825M	1	1	29	25	M	2925M	1	1	30	25	M	3025M	1	1
28	25	E	2825E	1	1	29	25	E	2925E	1	1	30	25	E	3025E	1	1
28	26	M	2826M	1	1	29	26	M	2926M	1	1	30	26	M	3026M	1	1
28	26	E	2826E	1	1	29	26	E	2926E	1	1	30	26	E	3026E	1	1
28	27	M	2827M	1	1	29	27	M	2927M	1	1	30	27	M	3027M	1	1
28	27	E	2827E	1	1	29	27	E	2927E	1	1	30	27	E	3027E	1	1
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28	30	M	2830M	1	1	29	30	M	2930M	1	1	30	30	M	3030M	1	1
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28	32	M	2832M	1	1	29	32	M	2932M	1	1	30	32	M	3032M	1	1
28	32	E	2832E	1	1	29	32	E	2932E	1	1	30	32	E	3032E	1	1
28	33	M	2833M	1	1	29	33	M	2933M	1	1	30	33	M	3033M	1	1
28	33	E	2833E	1	1	29	33	E	2933E	1	1	30	33	E	3033E	1	1
28	34	M	2834M	1	1	29	34	M	2934M	1	1	30	34	M	3034M	1	1
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28	35	M	2835M	1	1	29	35	M	2935M	1	1	30	35	M	3035M	1	1
28	35	E	2835E	1	1	29	35	E	2935E	1	1	30	35	E	3035E	1	1
28	36	M	2836M	1	1	29	36	M	2936M	1	1	30	36	M	3036M	1	1
28	36	E	2836E	1	1	29	36	E	2936E	1	1	30	36	E	3036E	1	1
28	37	M	2837M	1	1	29	37	M	2937M	1	1	30	37	M	3037M	1	1
28	37	E	2837E	1	1	29	37	E	2937E	1	1	30	37	E	3037E	1	1
28	38	M	2838M	1	1	29	38	M	2938M	1	1	30	38	M	3038M	1	1
28	38	E	2838E	1	1	29	38	E	2938E	1	1	30	38	E	3038E	1	1
28	39	M	2839M	1	1	29	39	M	2939M	1	1	30	39	M	3039M	1	1
28	39	E	2839E	1	1	29	39	E	2939E	1	1	30	39	E	3039E	1	1
28	40	M	2840M	1	1	29	40	M	2940M	1	1	30	40	M	3040M	1	1
28	40	E	2840E	1	1	29	40	E	2940E	1	1	30	40	E	3040E	1	1
28	41	M	2841M	1	1	29	41	M	2941M	1	1	30	41	M	3041M	1	1
28	41	E	2841E	1	1	29	41	E	2941E	1	1	30	41	E	3041E	1	1
28	42	M	2842M	1	1	29	42	M	2942M	1	1	30	42	M	3042M	1	1
28	42	E	2842E	1	1	29	42	E	2942E	1	1	30	42	E	3042E	1	1
28	43	M	2843M	1	1	29	43	M	2943M	1	1	30	43	M	3043M	1	1
28	43	E	2843E	1	1	29	43	E	2943E	1	1	30	43	E	3043E	1	1
28	44	M	2844M	1	1	29	44	M	2944M	1	1	30	44	M	3044M	1	1
28	44	E	2844E	1	1	29	44	E	2944E	1	1	30	44	E	3044E	1	1
28	45	M	2845M	1	1	29	45	M	2945M	1	1	30	45	M	3045M	1	1
28	45	E	2845E	1	1	29	45	E	2945E	1	1	30	45	E	3045E	1	1
28	46	M	2846M	1	1	29	46	M	2946M	1	1	30	46	M	3046M	1	1
28	46	E	2846E	1	1	29	46	E	2946E	1	1	30	46	E	3046E	1	1
28	47	M	2847M	1	1	29	47	M	2947M	1	1	30	47	M	3047M	1	1
28	47	E	2847E	1	1	29	47	E	2947E	1	1	30	47	E	3047E	1	1
28	48	M	2848M	1	1	29	48	M	2948M	1	1</						

## ANNEXURE "B" – TO THE MEMORANDUM OF INCORPORATION OF BURCHELLS BUSH LODGE SHARE BLOCK LTD

### USE AGREEMENT BURCHELL'S BUSH LODGE SHARE BLOCK LIMITED COMPANY NUMBER 1990/00239/06

The company and the member hereby contract on the terms and conditions set out herein.

#### 1. SCHEDULE OF DEFINITIONS

Unless inconsistent with or otherwise indicated by the context, the following words and expressions shall bear the meanings assigned to them hereunder.

- |      |                                   |  |
|------|-----------------------------------|--|
| 1.1  | <b>"The company"</b>              | BURCHELL'S BUSH LODGE SHARE BLOCK LIMITED  |
| 1.2  | <b>"The member"</b>               | ..... its successors and assigns.  |
| 1.3  | <b>"The share block"</b>          | Share Block No. .... (Lodge No: .....)<br>(week/weekend/midweek) in the share capital of the company and to which the use of the lodge is linked pursuant to the articles of association of the company  |
| 1.4  | <b>"The Property"</b>             | Remaining Extent of Erf 332 Sabie Park Extension 1, Registration Division K.U., Mpumalanga Province  |
| 1.5  | <b>"The buildings"</b>            | the buildings known as Burchell's Bush Lodge which are on the property   |
| 1.6  | <b>"Lodge"</b>                    | a lodge in the buildings on the property, which is furnished pursuant to clause 2.6 below and which provides sleeping accommodation for either four or six persons and which is linked to a share block pursuant to the Articles of Association of the company. The word "premises" has a similar meaning. The exclusive use areas allocated to each lodge shall for purposes hereof be deemed to be part of the lodge.  |
| 1.7  | <b>"The movables"</b>             | means the furniture, fixtures, furnishings, bed linen, refrigerators and other movable items in the section from time to time.   |
| 1.8  | <b>"The exclusive use areas"</b>  | the terraces, stoeps and balconies allocated to the lodges   |
| 1.9  | <b>"The levy quota"</b>           | the fraction used as the basis for determining the member's share of the costs and expenses contemplated in Section 13(1) of the Act and which is reflected in Annexure B1   |
| 1.10 | <b>"The Act"</b>                  | The Share Blocks Control Act, 1980   |
| 1.11 | <b>"The Sectional Titles Act"</b> | The Sectional Titles Act 95 of 1986  |
| 1.12 | <b>"The Rules"</b>                | the Rules (including any House Rules and Regulations made thereunder) contained in Annexure "B" hereto or any amendment thereof from time to time in force   |
| 1.13 | <b>"The directors"</b>            | the directors of the company   |
| 1.14 | <b>"Levy fund"</b>                | the fund established by the company in terms of Section 13 of the Act  |
| 1.15 | <b>"The scheme"</b>               | the share block scheme operated by the company in respect of the property  |
| 1.16 | <b>"Use"</b>                      | use as contemplated by the Acts  |
| 1.17 | <b>"The time unit"</b>            | the period of one week, one weekend or one midweek set out in annexure "A", annexed to the company's Memorandum of Incorporation, commencing at 14h00 on Friday and terminating at 10h00 on the following Friday in respect of a week, and where week 1 commences on the first Friday in January of each year; commencing at 14h00 on Friday and terminating at 10h00 on the following Monday in respect of a weekend, where weekend 1 commences on the first Friday in January of each year; and commencing at 14h00 on Monday and terminating at 10h00 on the Friday in respect of a midweek, where midweek 1 follows immediately after weekend 1. |

- 1.18 The Operating Company** Burchell's Bush Lodge Share Block Ltd
- 1.19 The Manager** The person appointed from time to time to manage and supervise the property and the scheme conducted thereon
- 1.20 The common property** means any part of the property other than lodges, exclusive use areas attached thereto, or any area set aside for the exclusive use of the manager
- 1.21** Any reference to the member shall when used in the context of the occupation and use of the lodge and the common property, include the member, any persons to whom the member has temporarily or permanently transferred his right of occupation in terms thereof and the members of their respective families, their invitees, guests, servants, employees, tenants and agents.
- 1.22** Words signifying the singular shall include the plural and vice versa and words importing one gender shall include the other.
- 1.23** Save as provided herein, or unless the context otherwise requires, words and phrases defined or used in the Act or the Sectional Titles Act shall have the same meanings in the agreement.
- 1.24** The clause headings in this agreement have been inserted for references purposes only, and shall not be taken into account in interpreting it.
- 2. OCCUPATION**
- 2.1** From the effective date and throughout the period of the lease the member shall for as long as he continues to hold the share block and complies with the provisions of this agreement:
- 2.1.1** be entitled for the duration of the time unit during each calendar year, to the exclusive use and enjoyment of the lodge, the exclusive use areas and the movable property;
- 2.1.2** be entitled during the same period to use and enjoyment of those parts of the common property not subject to rights of exclusive use by other members in terms of the scheme; and
- 2.1.3** be entitled to sub-let the lodge in terms of clause 8 hereof:
- 2.2** If the member does **not intend to exercise his rights in terms** of 2.1 during any time unit, he may, **not less than 6 weeks** before the commencement of the time unit, notify the operating company in writing. In such event, if the operating company hires out the lodge for the whole or part of the time unit, the member shall be entitled to 75% of the charge for the lodge. Such amount shall be set off against any amounts which are then due to the company in terms hereof, and the balance shall be paid to the member.  
The company will not guarantee that it will be able to hire out the lodge on behalf of the member nor will any obligation by the company to hire out the lodge on behalf of the member be implied.
- 2.3** The member shall have the right during the time unit to the use of the common property in common with the other members of the company and users of the remainder of the property, subject:-
- 2.3.1** to such terms and conditions as may be imposed by the Directors from time to time.
- 2.4** The rights of the member hereunder shall endure throughout the period of the lease for the time unit in each year for as long as he continues to be the beneficial owner of the Share Block and remains in fulfilment of all the terms and conditions of this agreement.
- 2.5** The member acknowledges that he will have no rights to participate or have any interest in the business or businesses conducted from time to time by the owner or any occupant of any part of the property not subject to the time sharing scheme.
- 2.6** The premises shall be furnished and provided with the movable property which in terms of the annexure hereto is specified for such premises, it being recorded that the movable property is the property of the company and that nothing in this agreement shall vest the member with the ownership of any such movable property or entitle him to remove any such movable property from the premises during or upon the termination of any time unit the premises are used by the member. Notwithstanding the afore going, the company shall be entitled from time to time with the authority of a resolution of its directors to vary or add to the movable property described in the annexure hereto, provided that such variation or addition shall not result in any substantial change in the general nature or standard of such movable property and provided further that any major refurbishment of the premises (whether alone or together with other premises) shall require the approval of the company in General Meeting.
- 2.7** The lodge shall be used by the member for residential purposes only and for no other purpose whatever. The lodge shall be used personally by the member and members of his family or his invitees, provided that in any event the number of users of the premises shall not exceed the number of persons prescribed by clause 1.6, namely 4 persons for a lodge providing sleeping accommodation for four persons, and six persons for a lodge providing sleeping accommodation for six persons, at any time without the prior written consent of the Manager. In the event of the rights of use herein being held by a company or other body corporate, the lodge shall only be used by such person and members of his family or his invitees who may be nominated in writing from time to time by the said company or body corporate, which use shall be subject to the restrictions as to the number of users at any one time, and further shall be subject to the prior approval of the manager in the ordinary course of business, which approval shall not be unreasonably withheld.

2.7.1 All bodies corporate shall at the time of becoming a member, in writing nominate a principal member who shall act on behalf of the body corporate in all matters pertaining to this membership.

**2.8 No liability shall rest upon the company for any :**

2.8.1 thing done or omitted by the management from time to time; and

2.8.2 any interruption or failure of electrical and/or water services that may be supplied or any other municipal or other services to the property, irrespective of the cause thereof nor for any consequential damage the member may suffer by reason of such failure or interruption.

2.9 If at any time the premises require to be refurbished or renovated, the company, or the management shall be entitled themselves and their respective contractors and workmen during normal business hours to access to the premises for the :

2.9.1 purposes of carrying out such works as may be required to be done from time to time provided always that the company and the developer will use their respective best endeavours to procure that such works are preferably carried out during the maintenance week, if any. If the member or any person using the premises however suffers any inconvenience from such operations conducted in any other part of the building, the member and such other person shall have no claim whatever against either the company, or the management.

2.9.2 In the event that the refurbishing or renovation operations referred to above are such as to deprive the member or any person lawfully claiming use of the premises or beneficial use thereof or should the premises for any reason at any time and from time to time not be available for use, no claim whatever will arise against either the company, or the management, but the company, or the management shall be entitled to provide the member or such other user, without extra cost to the member or other user, with substantially equivalent temporary accommodation elsewhere in the scheme for the duration of the relevant time unit or for such time as the premises are not so available as the case may be.

2.9.3 If any dispute arises at any time as to whether the member or other user aforesaid is unable to enjoy beneficial use of the premises at any time, such dispute shall be determined by the manager who in making such decision shall act as an expert and not as an arbitrator and whose decision shall be final and binding on the member or such other person.

2.10 Notwithstanding anything to the contrary herein contained in the event that the manager is of the opinion that the admission to use any part of the property by the member or any person claiming any right to use the premises through or at the instance of the member, would result in or constitute a contravention of any law or breach of the Liquor Act, the manager will be entitled to refuse admission to the property by the member or such person, or if such person has gained admission thereto, to require or cause the member or such person to leave or vacate the property forthwith

**3. CONDITIONS OF OCCUPATION:**

3.1 From the occupation date the member: \_

3.1.1 shall at all times as long as this agreement shall remain in force, comply with the provisions of Section 44 (excluding Section 44 (f) of the Sectional Titles Act) and with the Rules as if he were the owner of a unit in terms of the said Act and procure compliance with the rules by a member of the family of the member, invitees, guests, servants, employees, tenants and agents. Provided that such of the provisions of the Sectional Titles Act and the rules as cannot, under the circumstances, be applicable or are implicitly substituted by the provisions of this agreement, shall not be binding on the member;

3.1.2 shall waive all claims against the company for any loss or damage to property or any injury to person which the member may sustain in or about the lodge, the buildings or the common property and indemnify the company against any such claim that may be made against the company by any member of the member's family or member's invitees, employees, or agents for any loss or damage to property or injury to person suffered in or about the lodge or the common property howsoever such loss or damage to property or injury to person may be caused:

3.1.3 shall waive all claims against the company for any loss or damage to property or any injury to person which the member may sustain arising from attacks from wild animals or game in or about the lodge, the buildings or the common property and indemnify the company against any such claim that may be made against the company by any member of the member's family or member's invitees, employees, or agents for any loss or damage to property or injury to person suffered in or about the section or the common property arising from attacks from wild animals or game;

3.1.4 shall be liable for and pay to the levy fund an annual levy for each week owned, of the amount hereinafter determined on or before the date due as determined in terms of clause 3.2.3.

**3.2 LEVY**

3.2.1 The directors of the company shall establish and maintain a levy fund to which and they shall from time to time make levies upon members of the company in such amounts as are in their opinion sufficient for the repair, upkeep, control, management of the property and administration of the company and of those portions of the property for which individual members are not personally liable, for the payment of rates, taxes and any other local authority charges on the property, any charges for the supply of electric current, gas, water, fuel, sanitary and other services to the property for which the individual members are not personally liable, and services required by the company for the covering of any losses suffered by the company, the payment of any premiums of insurance and for the discharge of any other obligation of the company and of any other obligation of the company and the company is authorised to employ and remunerate such persons as may be necessary to fulfil any function of maintenance and or control

- 3.2.2** The directors shall estimate the amount which shall be required by the company to meet the aforesaid expenses during each operational year or any portion thereof, together with the estimated deficiency, if any, as may have resulted from the preceding operational year or portion thereof, and shall make a levy upon the members of the company equal as nearly as is reasonably practicable to such estimated amount. The directors may include in such levies an amount to be held in reserve to meet any anticipated future expenditure not of an annual nature, such as the expenses to be incurred for the redecoration or renovation of the company's property and for the replacement of any movables or any part thereof
- 3.2.2.1** Notwithstanding anything to the contrary contained herein, it is recorded that the amount to be levied in terms of paragraph 3.2.2, above shall be determined annually on the 1<sup>st</sup> day of January.
- 3.2.3** **The total levy for any time units owned shall be payable annually 30 (thirty) days prior to the members first occupation date for that financial year, the financial year of the company being 1<sup>st</sup> January - 31<sup>st</sup> December..**
- 3.2.4** The directors may from time to time make special levies upon the members of the company in respect of all such costs, expenses and requirements as are mentioned in 3.2.1 and such levies may be payable in one sum or by such instalments and at such time or times as the directors shall think fit.
- 3.2.5** Notices shall be given in respect of levies payable by members of the company and such notices shall be subject to the provisions relating to notices in the Memorandum of Incorporation..
- 3.2.6** Every levy which is made by the directors pursuant to these provisions shall be made upon members of the company in the proportion of time units owned by the member.
- 3.2.7** Any amount due by the member by way of a levy or instalment of a levy shall be a debt owned by the member to the company and shall be recoverable by the company. The obligations of a member to pay a levy shall cease upon the lawful termination of the member's right of use, save that any arrear levies to the date of such termination shall nevertheless be recoverable from the member. No levies and no part of any levy paid by a member shall be refundable by the company on the termination of a member's right of occupation.
- 3.2.8** Should the member be in arrear with any levy obligation, he shall not be entitled to occupy the lodge during the time unit while he is in arrears. In the event of the member requesting the company or the manager to rent out the lodge during his time unit, the responsibility for payment of the levy remains with the member and is payable in terms stated in this Use Agreement.
- 3.2.8.1** Any member who is in arrears with any levy obligation, will be liable to a penalty, payable to the company, in an amount determined by the directors not exceeding 50% of each levy unpaid on the due date.
- 3.3** The company shall at all times be and remain the owner of the movables and the member agrees that the member's right to the use of the movables shall be limited to the time unit/s and that the member shall not be entitled to remove any of the movables from the section. The member shall be obliged to exercise reasonable care to ensure that the movables are maintained in good order and repair. If at the end of the time unit the company, in its sole discretion, determines that any of the movables have been damaged or removed, then the member shall upon request pay the costs of replacement of or repair of any particular item, which amount shall be payable in addition to the levy, fair wear and tear of the movables excepted. The member hereby waives all claims against the company for any loss or damage to property or any injury to person which the member may sustain in or about the section, the buildings or the common property and indemnifies the company against any such claim that may be against the company by any member of the member's family or the member's invitees, employees, or agents for any loss or damage to property or injury to person suffered in or about the lodge or the property howsoever such loss or damage to property or injury to person may be caused.
- 3.4** The company shall be entitled to deny the member access to the section until such time as he has paid any levy due in terms hereof. Should the member be in arrear with any levy obligation, he shall not be entitled to occupy the unit. (Refer to paragraph 3.2.8).
- 3.5** The company shall fully service the section or procure that the section is fully serviced and without detracting from the generality of the foregoing, the company shall, in particular, clean the rooms every day and supply a change of linen twice a week in respect of time unit weeks, and once in respect of each other time unit, with effect from the first day of each time unit. The company shall also furnish the following i.e. all furniture, fixtures, fittings, refurbishings, refrigerators, stoves and bed linen and shall subject to the provisions of this agreement regarding replacement by a member maintain, the abovementioned items in a good, clean and usable condition



#### 4. OBLIGATIONS OF THE COMPANY

- 4.1 The company and the directors shall, in respect of the buildings, the common property, the lodge, the member and the scheme:-
- 4.1.1 Maintain the exterior portions of the property, including lodges, gardens and all walls, roofs and gutters, in good repair and from time to time and as and when necessary, renovate and repair the same.
- 4.1.2 Maintain in good order the repair and in a clean and tenable condition the interior and exterior of each lodge, including the exclusive use area.
- 4.1.3 Effect such insurances over and in respect of the property against damage in accordance with the relevant resolutions passed by the members of the company from time to time at general meetings of the company and renew such policies.
- 4.1.4 Maintain in good order and repair and in a clean and usable condition all the furniture, furnishings, fixtures, fittings, refrigerators, glassware and shall replace such items and maintain them to their original standard during the currency of this agreement.
- 4.1.5 These obligations shall be financed from the levy fund.
- 4.1.6 Insofar as may be necessary, ensure that all or any of the functions referred to above which are to be carried out by the manager in terms of the agreement, are in fact carried out by the manager and to ensure the fulfilment by the manager of its obligations in terms of the agreement.

#### 5. LOAN OBLIGATIONS

Each members shall contribute to the loan obligation of the company from time to time as determined and allocated to that member in terms of Section 14 of the Act.

#### 6. VOETSTOOTS

Occupation of the lodge is accepted by the member voetstoorts without any warranty or representation of any nature whatsoever.

#### 7. SECURITY

As security for the due and punctual performance of all his obligations in terms hereof, the member hereby pledges the share block and the member's interest in this Use Agreement, to the company. The company shall be entitled at any time at its discretion to call upon the member to deliver the member's copy of the Use Agreement and the shares together with duly signed share transfer forms in respect of the share block to the company in order to perfect the pledge (subject to the preferent rights of any other person).

#### 8. CESSION OF MEMBER'S RIGHTS AND LETTING

- 8.1 The member shall only be entitled to cede his interest in this agreement if simultaneously therewith he transfers his shares in the manner provided by and subject to the Memorandum of Incorporation of the company and the terms of this agreement, and thereby confers upon such person the exclusive use and enjoyment of the lodge during the time unit concerned. If however, a purchaser has purchased the shares on suspensive conditions and has not yet taken transfer of those shares, such purchaser shall be required to obtain the prior written consent of the seller to the resale of those shares and the cession of his rights herein. Before transfer is effected into the name of the transferee, the company shall require satisfactory proof that the member has ceded his interest in this agreement to the transferee, and that the transferee has duly assumed all the transferor's obligations to the company.
- 8.2 The member may freely let the lodge for the duration of his time unit or allow another or others to occupy the lodge during such time unit, provided that such other persons sign an undertaking to be bound by the provisions of this Use agreement. The original of such signed document shall be submitted to the company at the time of advising the company of the occupation by such other person.

#### 9. RIGHTS OF THE COMPANY

- 9.1 The company's duly authorised agent or workmen shall be permitted to enter the lodge at any reasonable hour of the day, if authorised by the directors or by the manager or supervisor acting under powers delegated by the directors, in order to examine the same or to effect repairs thereto, or to any part of the buildings. If the member shall not be personally present to open the section at any time when for any reason entry be necessary or permissible, then the manager or supervisor or other duly authorised agent of the company shall be entitled to enter the section, without being liable to any claim or cause of action for damages by reason thereof, provided that during such entry such person shall take reasonable care not to cause damage or loss to the member's property.
- 9.2 If the member fails to discharge any of his obligations in terms hereof, the company may, without detracting from any other rights it might have and without notice discharge such obligation on the member's behalf and recover the costs of doing so from the member.
- 9.3 The company may, at any time the body of members present at the relevant meeting consider that the persistent acts or omissions of a member are prejudicial to the enjoyment of other members or to the general harmony of the units, compel a member, by resolution, to sell his share block and cede his use agreement for a cash consideration, to any person nominated by the directors of the company. The cash consideration shall be the cash price at which a similar share block and use agreement were last sold or the best possible cash price which can be obtained within 90 days, whichever is the lower.

**10. TERMINATION**

This agreement shall remain in full force for so long as the member is the holder or beneficial owner of the shareblock and during the period of the lease only, provided that:

- 10.1** If the member fails to pay any amount owing to the company on due date and thereafter fails for a further period of 14 days after notice by the company to the member to pay such amount; or
- 10.2** If the member breaches any of the terms or conditions of this agreement, which breach is capable of being remedied, and fails to remedy that breach within 14 days after notice by the company to the member requiring it to do so; or
- 10.3** If the member breaches any of the terms or conditions of this agreement, which breach is not capable of being remedied, either within the period of notice referred to in 10.2 or at all, and at any time within a period of 6 months after notice has been given to the member by the company requiring the member not to commit any further breach of this agreement, and the member commits such a further breach;
- 10.4** or should the member:
  - 10.4.1** cause any material damage to the lodge or any other part of the property;
  - 10.4.2** cause a nuisance to other occupiers of portions of the property from time to time; then the company shall be entitled, without prejudice to any other rights which it may have (and in particular without prejudice to its right to claim and recover damages suffered by the company as a result of such breach) to cancel the agreement and
    - 10.4.2.1** to declare all amounts owing by the member to the company, whether then due and payable or not, immediately due and payable, and the member shall in such event be liable to make immediate payment of such amounts;
    - 10.4.2.2** to obtain repossession of the lodge
    - 10.4.2.3** as agent for and on behalf of the member, to let the lodge and to collect all rents and monies payable by the tenant under such lease, and to deduct therefrom any monies whatsoever that may be owed by the member to the company; and/or
    - 10.4.2.4** to sell or dispose of or realise in any other manner (on such terms and conditions as the company may in its sole discretion deem fit) the rights pledged by the member to the company in terms of 7 hereof;
    - 10.4.2.5** commit or permit the commission of any offence under or any contravention of any law including the Liquor Act which endangers or which may endanger the validity of the Liquor Licence under which the hotel operator conducts its hotel business.

**10.5 REDEMPTION OF REDEEMABLE PREFERENCE SHARES**

The member acknowledges that he is the holder of a redeemable preference share in the company which entitles him to the use and occupation of the lodge for the period of the lease under which the company leases the property on which the lodges are situated. At the expiry of the lease the company shall endeavour to extend the period of the lease but does not guarantee that it will be able to do so. If the company is unable to extend the lease it will be entitled to redeem the redeemable preference shares at its discretion without the obligation to pay to or refund to the member any amounts of money whatsoever. On redemption of the redeemable preference shares the use agreement will terminate and the member will have no further right of occupation of the property and shall not have the right to any compensation for such termination, but shall remain an ordinary A class shareholder of the property.

**11 DAMAGE TO BUILDINGS**

If the buildings are damaged or destroyed, the company agrees that it will as soon as is practicable repair or rebuild the same. The member shall have no claim against the company by reason of the lodge being unfit for occupation or for any other reason whatever. The company however, reserves to itself the right to change or vary the form of construction of the lodge on such rebuilding or repairing, but the member shall have the same accommodation as regards the position and area of building enjoyed by him prior to destruction in such altered or varied construction. Notwithstanding the above, the company shall not be bound to expend any more in fulfilling any of its said obligations than that sum which it may receive from its insurers arising from any of the aforesaid contingencies.

**12 RULES**

The rules (as set out in Annexure "B") may be varied by the company prior to adoption:-

- 12.1** so as to confer the exclusive right of use of exclusive use areas in accordance with the provisions of this agreement and Annexure "A";
- 12.2** so as to comply with the requirements of any future bondholder;
- 12.3** if the variation is of a formal nature only; or
- 12.4** if the company reasonably believes the amendment is necessary or desirable for the proper management and administration of the scheme.

**13 WARRANTIES AND REPRESENTATIONS**

The company hereby warrants:-

- 13.1 No variation of this agreement shall be of any force or effect unless -
- 13.2 Save as provided for in clause 2.5 above such variation is reduced to writing and signed by the parties or their duly authorised representatives;
- 13.3 the prior written consent of not less than seventy-five per centum (75%) in number of the members of the company for the time being is obtained, provided that such consent may be in the form of a resolution taken at a general meeting of the company.

**14 PAYMENTS**

All amounts payable by the members to the company in terms of this use agreement shall be paid to the company, without deduction or set-off and free of exchange at the company's registered office or direct into the company's bank account as stated on invoices and statements issued from time to time, or other address as the company may from time to time notify the member

**15 NOTICES**

- 15.1 All notices required to be given by the company to the member in terms of this agreement shall be given in writing and delivered by hand or sent by prepaid post to the lodge, if during a member's use period, and at its domicilium; provided however that where a member has provided the company with an electronic mail address, any such notice may be given to the member by electronic mail at that address.
- 15.2 A notice sent by prepaid registered post shall be deemed, unless the contrary is proved, to have been received within 10 days after the date of posting
- 15.3 The member chooses domicilium citandi at executandi at the lodge for all purposes under this agreement, during his use period.

**GENERAL**

No relaxation which the company may allow the member at anytime in regard to the carrying out of any of the member's obligations in terms of this agreement shall prejudice or constitute a novation or a waiver of any of the company's rights in terms of this agreement.

This agreement contains all the terms and conditions of the agreement between the company and the member relating to the subject matter thereof, and the company has made no representations, given no warranties and agreed on no terms in regard to such subject matter other than as stated herein.

The member shall not be entitled to retain or delay payment of any amount owing to the company in terms of this agreement on the grounds that there is any defect in the lodge.

No variation of this agreement shall be of any force or effect unless reduced to writing and signed by the company and the member.

It is expressly agreed that this agreement does not constitute a lease or any form of tenancy.

If any provisions of this agreement conflict with the Act, the Act shall prevail.

The Developers and their heirs and successors warrant that:

they are the beneficial owners of all the share blocks in the company as originally constituted and have or will conclude written agreements of use with the company in respect of each unit for each period in the property, each of the agreements being subject to the same terms and conditions as are herein contained, except insofar as any variation thereto arises by virtue of Schedule A hereto.

No latitude, relaxation or indulgence or extension of time which may be given to the member in respect of any matter or thing which the member is bound to perform or observe in terms hereof shall under any circumstances be deemed to be a waiver of the company's rights and the company shall at all times be entitled to require strict and punctual compliance with each and every provision hereof.

In the event of any provision of this agreement conflicting with the Act or the Sectional Titles Act, the Act or as the case may be, the Sectional Titles Act shall prevail.

**SEPARATE AND SEVERABLE**

The parties agree that if any provision of this agreement is in conflict with any of the provision of the Share Blocks Act or the Time Sharing Control Act or unenforceable for any other reason, whatsoever, such provision shall be regarded as pro non scripto and of no force and effect: consequently such provision shall be deemed to be separate and severable from this agreement without in any way affecting the validity of the remaining provisions of this agreement.

**DURATION OF THIS AGREEMENT**

This agreement will endure and remain in full force and effect subject to the provision of clause 10 hereof for the whole period of the lease referred to herein and in the Memorandum of Incorporation.

**SIGNED by the member at .....** on this ..... **day of .....**

**AS WITNESSES:**

1. .... 2. .... **Member**

**SIGNED by the company acting through its duly authorised officers at .....**

**on this ..... day of.....**

**AS WITNESSES:**

1. .... 2. .... **Company**

**ANNEXURE "Y" – SALE AGREEMENT BETWEEN DREAM HOTELS AND RESORTS (PTY) LTD AND  
BURCHELLS BUSH LODGE SHARE BLOCK LTD**

**MEMORANDUM OF AGREEMENT**

Made and entered into by and between

**DREAM HOTELS AND RESORTS (PTY) LTD**

and

**BURCHELLS BUSH LODGE SHARE BLOCK LIMITED**

**1. INTERPRETATION**

- 1.1. In this agreement, unless the contrary appears either expressly or by necessary implication;
- 1.1.1. clause headings are for convenience and shall not be used in its interpretation.
  - 1.1.2. any reference to a natural person shall include an artificial person and vice versa;
  - 1.1.3. any reference to any gender shall include the other genders;
  - 1.1.4. any reference to any statute shall be a reference to that statute as at the date of signature hereof and as amended or re-enacted from time to time;
  - 1.1.5. the eiusdem generis and contra proferentem rules shall not apply;
- 1.2. The following words shall bear the meanings assigned to them;
- 1.2.1. "Business Day" means any day other than a Saturday, Sunday or public holiday in the Republic of South Africa, and any reference to any number of days shall mean business days;
  - 1.2.2. "Burchells" means Burchells Bush Lodge Share Block Limited, registration number 1990/002934/06, a company duly incorporated in terms of the laws of South Africa, the lessee of the property, and carrying on a share block scheme thereon,

- herein represented by \_\_\_\_\_ in his capacity as a director, duly authorised hereto;
- 1.2.3. “claims” means the loan account(s) or any other claim of any nature held by Dream against the Company;
- 1.2.4. “Company” means Meercathoryx Property (Pty) Limited, registration number 2003/004979/07, a company duly registered in accordance with the laws of South Africa, and the registered owner of the property;
- 1.2.5. “Dream” means Dream Hotels and Resorts (Pty) Limited, with registration number 2014/259730/07, a company duly registered in South Africa, and the holder of the shares and claims, herein represented by Robert Nicholas Dickson in his capacity as a director, duly authorised hereto;
- 1.2.6. “date of signature” means the date on which the last party signs this agreement;
- 1.2.7. “effective Date” means the date of transfer of the shares and claims to Burchells;
- 1.2.8. “party” or “parties” means either Dream or Burchells or both;
- 1.2.9. “purchase price” means the sum of R14 000 000-00 (FOURTEEN MILLION RAND) plus the costs set out in annexure “A” being the purchase price payable by Burchells to Dream for the shares and claims;
- 1.2.10. “shares” means 50 (FIFTY) ordinary shares in the Company, being the entire issued share capital of the Company;
- 1.2.11. “the property” means the Remaining Extent of Erf 332 Sabiepark Ext 1 held by the Company under deed of Transfer No. 99002/04.
- 1.2.12. “this agreement” means the agreement recorded herein, including the annexures hereto;
- 1.3. Substantive provisions shall be given effect, notwithstanding that they appear only in the definition section.

## 2. RECITAL

- 2.1. Dream has acquired the shares and claims from the previous shareholders of the Company, and wishes to transfer such shares and claims to Burchells on the same terms and conditions, mutatis mutandis, and at the same price as they were acquired, plus the additional costs incurred by Dream in the process of acquiring such shares, arranging the necessary finance, payment of interest thereon pending conclusion and implementation of this agreement, arranging the provision of guarantees, and other ancillary costs, all of which additional costs are as set out in Annexure "A" hereto.
- 2.2. Burchells is a party to the agreement in terms of which Dream has acquired the shares and claims in the Company, by virtue of Burchells having, in terms of such agreement, settled the litigation between itself and the Company, and wishes to acquire such shares and claims from Dream.
- 2.3. Burchells is a company with an annual turnover in excess of R6,000,000.00 (SIX MILLION RAND), and accordingly the Consumer Protection Act No. 68 of 2008 is not applicable to this agreement.

## 3. ACQUISITION OF THE SHARES AND CLAIMS

Dream hereby sells to Burchells, which hereby purchases for the purchase price herein set forth, the shares in and claims against the Company. Such sale shall take effect on the effective date, upon which date Dream shall deliver to Burchells at Dream's address the following documents, namely;

- 3.1. The original share certificates for the shares;
- 3.2. A duly completed and signed share transfer form in respect of the shares;
- 3.3. A duly signed cession of claims form in respect of the claims;
- 3.4. The original title deed to the property;
- 3.5. The statutory register, books of account, minute book/s of the Company, and any further documents held by it in respect of the Company.
- 3.6. The resignations of any directors or officers of the Company appointed by Dream as at the effective date, save insofar as Burchells agrees in writing to their remaining as directors, subject however to the provisions of annexure "B"

All such documents shall be handed to Burchells managing agents, who shall register the transfer of such shares into the name of Burchells and shall administer the Company under the control of Burchells.

#### **4. PURCHASE PRICE**

4.1. The purchase price payable by Burchells for the shares and claims shall be the sum referred to in 1.2.9 above, and shall be payable as set out hereunder.

4.1.1. The balance outstanding from time to time shall bear interest at the rate from time to time determined by First National Bank and publicly announced as its prime interest rate, plus one half of one percent. In the event of the said bank from time to time raising or lowering its prime interest rate, the interest rate applicable to the balance outstanding shall be raised or lowered by the same percentage. A certificate signed by any manager of the said bank, whose capacity it shall be unnecessary to prove, shall constitute prima facie proof of the prime interest rate applicable from time to time.

4.1.2. Such balance shall be payable in instalments of R190 112-00 (ONE HUNDRED AND NINETY THOUSANDS ONE HUNDRED AND TWELVE RAND) per month, the first instalment to be paid on the first day of the month following the effective date, and subsequent instalments to be paid monthly in advance on the first day of each and every subsequent month until the full balance has been paid. Such instalments shall be inclusive of interest. In the event of the interest rate fluctuating as envisaged in 4.2.1. above, the amount payable in respect of each instalment shall be increased or reduced to take account of the increase or reduction in interest, so that the capital and all interest accruing thereon shall be paid within 120 months of the effective date. Burchells shall be entitled at any time to pay higher instalments than those specified, or to pay the balance of the purchase price. In the event of Burchells having elected to pay higher instalments at any time, in the event of Burchells thereafter paying lower instalments, or paying no instalment in any month, Burchells shall not be deemed to be in default unless at any time the total amount paid in instalments by Burchells is less than the aggregate amount of the instalments payable in terms hereof.



- 4.1.3. In the event that the total amount paid in instalments at any time is less than the aggregate amount which should have been paid in terms of 4.1.2 above, and Burchells failing to pay such amount as may be required to make up the shortfall, Burchells shall be deemed to be in breach of this agreement. In the event of Burchells failing to remedy such breach by paying such shortfall within 10 days of written notice to it to do so, the full balance owing shall immediately become due and payable and Dream shall be entitled, without prejudice to any other rights it may have either in terms hereof or in law, to cancel this agreement and exercise all rights conferred upon it in terms of annexures "B" "C" and the bond referred to below.
- 4.1.4. As security for the due performance of its obligations in terms hereof, Burchells agrees to execute and deliver to Dream on the effective date, a Deed of Cession and Pledge substantially in accordance with the form annexed hereto marked "B", mutatis mutandis, in terms whereof Burchells pledges and cedes to Dream the shares and claims purchased by it in terms hereof.
- 4.1.5. As further security for the due performance by Burchells of its obligations contained herein, Burchells shall procure, within 7 (seven) days after transfer of the shares to it, that the Company will execute a suretyship in accordance with annexure "C" hereto, binding itself as surety and co-principal debtor with Burchells for such performance, and shall further procure that the Company will thereupon, as security for the due performance by it of the obligations contained in such suretyship register a mortgage bond over the property, which mortgage bond shall contain, mutatis mutandis, the provisions contained in annexure "C" hereto, and such other provisions as Moodie and Robertson, attorneys, may in their discretion consider necessary to protect the interests of the parties; provided, however, that such provisions shall not increase the liability of the surety beyond that intended in annexure "C." The parties further agree to such mortgage bond being drawn in such form as may be determined by Moodie and Robertson, as may be required to procure registration thereof in the deeds registry. Such mortgage bond is hereinafter referred to as "the bond." In the event of Burchells failing to take the necessary action required in terms of this paragraph, and failing to remedy such breach after due notice from Dream in terms hereof, Dream shall be entitled in addition to any other rights it may have in terms hereof, to cancel this agreement,

retake possession of the shares and claims, and claim from Burchells such damages as it may have sustained.

4.1.6. It is recorded that Dream has raised the finance to enable it to acquire the shares and claims hereby sold to Burchells. Dream relies on the due payment by Burchells of the instalments referred to above to meet its commitments. Burchells acknowledges that failure by it to comply with the terms hereof may have serious consequences for Dream. Burchells accordingly acknowledges that Dream is entitled, at any time, to strictly enforce any and all rights it may have in terms hereof or in law, should it find it necessary to do so. It is specially agreed, however, notwithstanding the provisions of 4.1.3 above, and anything to the contrary contained in annexure "B" and "C" hereto and the bond, that in the event of Burchells being unable to comply with its obligations in terms hereof, the parties will use their best endeavours to negotiate with Dream's creditors with a view to extending the repayment term of the said loan. In the event of such creditors agreeing to extend the repayment period for the said loan, Dream agrees to extend the period within which the balance of the purchase price shall be paid by the same period and on the same terms imposed by the said creditors in so agreeing. The parties agree, as far as reasonably possible, to take such action as may be required to avoid cancellation of this agreement; provided however that nothing herein shall oblige Dream to use its own resources to do so.

4.1.7. To the extent necessary, Burchells herewith consents to Dream ceding its rights in terms hereof, including the rights emanating from the security provided by Burchells herein to Dream, to a third party, and in particular the financier referred to in paragraph 4.1.6 above, without the requirement of providing Burchells with any prior notice thereof and Burchells acknowledges that they shall be bound by the terms herein and in respect of the security provided, to such third party *mutatis mutandis*.

## **5. FURTHER DEVELOPMENT OF THE PROPERTY**

5.1. It is recorded that there may be a potential for the further development of the property by the erection of further units, which, when developed, could be assigned newly created share blocks in Burchells and be included in the Burchells share block scheme. In the event of such

development being undertaken while any balance of the purchase price is still owing to Dream, the parties agree that, provided the following conditions have been fulfilled, namely;

- 5.1.1. the directors of Burchells have resolved to support the scheme; and,
- 5.1.2. the holders of the preference shares in Burchells, excluding preference shares held by Dream or any of its associated companies, have resolved by ordinary resolution to support the development;
- 5.1.3. Burchells having procured the consent of the Company, Dream and the financier referred to in paragraphs 4.1.6 and 4.1.7 above;

Dream shall be given the right of first refusal, at its own cost, and for its own account and profit, to undertake such development, a decision by Dream as to whether to undertake such development to be communicated to Burchells within 30 days of such proposal having been put to Dream.

- 5.2. Burchells agrees that, until the balance of the purchase price has been paid in full, in the event of Burchells resolving to develop further units as envisaged above, and Dream exercising its right to develop such further units, Burchells will grant the development right to Dream free of charge.
- 5.3. In the event of Dream failing to exercise such right, Burchells may, in its sole discretion grant such development right to any other party, or may defer or abandon such scheme.
- 5.4. Upon Burchells having paid the balance of the purchase price in full, such right of first refusal, and the rights to development free of charge shall lapse and be of no further force and effect.

## **6. WARRANTIES**

- 6.1. Burchells acknowledges that Dream has recently purchased the shares in the Company from the shareholders thereof, and has no knowledge of the affairs of the Company, save for information supplied by the previous shareholders and directors of the company. The warranties given in respect of the Company and its affairs as contained in the agreement in terms whereof Dream purchased such shares are listed in Annexure "D" hereto. Dream hereby cedes to Burchells all its rights against the Company, its shareholders and directors,

as may be contained in annexure "D," and any other warranties contained in the agreement in terms whereof Dream acquired the shares, and hereby agrees to assist Burchells to such extent as may be required by Burchells, and at Burchells cost, in the event of Burchells requiring to enforce any such warranty, provided that Burchells shall have no right of recourse against Dream in the event of any such warranties proving untrue or unenforceable for any reason whatsoever.

- 6.2. Dream warrants that since the shares have been transferred to it, no action has been taken, and no circumstances have arisen, which have in any manner affected the warranties referred to above.

## **7. SUSPENSIVE CONDITION**

- 7.1. This agreement is subject to the suspensive condition that the preference shareholders of Burchells, in general meeting, and by the requisite majority as required in terms of The Share Blocks Control Act 1980, the Companies Act 2008, and any other applicable law;

7.1.1. Approve the purchase of the shares and loan accounts in the Company on the terms and conditions set out in this agreement;

7.1.2. Approve the increase of the loan obligation of the Company to R 15 124 700-00 (FIFTEEN MILLION ONE HUNDRED AND TWENTY FOUR THOUSAND SEVEN HUNDRED RAND) such loan obligation to bear interest at the rate and on the terms referred to in 4.1.1. above and payable as envisaged in 4.1.2 above;

7.1.3. Resolve that no monies paid to Burchells by any shareholder in reduction or in settlement of the proportion of the loan obligation allocated to such shareholder in terms of section 14(2), and for which the shareholder is liable in terms of section 14(3) of The Share Blocks Control Act, shall be applied otherwise than for the purpose of the payment of the purchase price, and interest thereon, for the shares and loan accounts in the Company as envisaged in this agreement.

7.1.4. Approve a resolution permitting the Company to bind itself as surety and co-principal debtor with Burchells in accordance with annexure "C", and to register the bond amended as may be required as set out in 4.1.5. above.

- 7.1.5. Approve and take all such further resolutions as may be required to give effect to this agreement.
- 7.2. In the event of the necessary general meeting having been called, and the Burchells preference shareholders having failed, for any reason whatsoever, to take the necessary resolutions, then, subject to the provisions of 7.3 below, this agreement shall lapse and be of no further force or effect and neither party shall have any claim arising herefrom.
- 7.3. In the event of the preference shareholders of Burchells approving this agreement subject to any amendments, then Dream shall, within 10 days from date of such meeting, advise Burchells in writing whether it is prepared to agree to this agreement being so amended. In the event of Dream failing so to agree this agreement shall lapse as aforesaid.

## **8. BREACH**

In the event of either party committing a breach of this agreement, and failing to remedy such breach within 10 (ten) days of receipt of written notice addressed to its address for service, the other party may take all such action including interdictory action as may be necessary to enforce its rights in terms hereof, and may claim such damages as it may have sustained, but shall not be entitled, save as otherwise provided in terms hereof, to cancel this agreement. The provisions of this clause shall however be without prejudice to Dream's rights in terms of clause 4.1.3. above, or its rights in terms of annexures "B", "C" and the bond, or its rights in terms of 4.1.5 above, but subject to the provisions of 4.1.6 above.

## **9. DOMICILIA CITANDI ET EXECUTANDI.**

- 9.1. Dream chooses as its domicilium citandi et executandi the following address;
- 310 Main Road  
Bryanston 2021  
Gauteng.  
Attention: Mr R.N. Dickson  
Email address: [nick.dickson@dreamresorts.co.za](mailto:nick.dickson@dreamresorts.co.za)
- 9.2. It is recorded that Burchells is administered by Dream or a company associated with Dream. Its address is accordingly the same as Dream, but no notice addressed by Dream to Burchells shall be of any force or effect until notified by email to the directors of Burchells then in office.

9.3. Any notice to be given in terms of this agreement shall be in writing, and may be delivered by hand or sent by electronic mail. Any such notice shall be deemed to have been received on the day following its delivery or transmission.

9.4. Either party may change its domicilium on 7 days notice to the other party.

**10. GENERAL**

10.1. This agreement constitutes the whole agreement between the parties. No amendment to this agreement, including this clause shall be binding unless reduced to writing and signed by the parties.

10.2. No lenience or indulgence extended by either party to the other shall result in a novation or amendment to this agreement.

10.3. The parties annex hereto marked "E" resolutions duly authorising the signature of this agreement, and annexures "B" and "C" hereto.

10.4. In the event of Dream requiring to cede any portion of the securities referred to in 4.1.4 and 4.1.5 above, Burchells consents to the partial cession of such securities, and/or the execution thereof jointly in the name of Dream and another creditor.

**11. COSTS**

Burchells shall bear the costs of drafting this agreement. Each party shall otherwise bear its own costs in connection herewith.

SIGNED at JOHANNESBURG on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Witnesses:

1 \_\_\_\_\_

2 \_\_\_\_\_

*(Signatures of witnesses)*

For: Dream Hotels and Resorts  
(Proprietary Limited)

SIGNED at JOHANNESBURG on this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Witnesses:

1 \_\_\_\_\_

2 \_\_\_\_\_

*(Signatures of witnesses)*

\_\_\_\_\_

For: Burchells Bush Lodge  
Share Block Limited

## ANNEXURE "A" – CALCULATION OF THE PURCHASE PRICE

Purchase price and additional cost of purchase:

	<b>Cost</b>
Purchase price	14 000 000
FNB Facility fee	325 500
Mortgage assessment fees (Attorney)	70 452
Bond attorney fees	135 420
Admin fee 2.5%	350 000
<b><i>Interest holding cost at prime + 0.5%</i></b>	
15 December 2019 - 16th January 2020 at 10.5%	122 500
16th January 2020 to 16th March 2020 at 10.25%	242 290
16th March 2020 to 16 April 2020 at 9.75%	110 729
Additional 3 months to transfer	337 333
<b><i>interest earned on Money invested</i></b>	
money invested in call account	(323 776)
Net rental after tax, vat and admin fee	(245 748)
<b>Total purchase price</b>	<b>15 124 700</b>



**ANNEXURE "B" – AGREEMENT OF PLEDGE**

MEMORANDUM OF AGREEMENT

Entered into between:

**BURCHELLS BUSH LODGE SHARE BLOCK LIMITED**

A company duly incorporated in terms of the laws of South Africa under number 1990/002934/06,

carrying on a share block scheme, herein represented by \_\_\_\_\_ in his

capacity as a director of the pledgor, duly authorised hereto

("the Pledgor")

and

**DREAM HOTELS AND RESORTS (PTY) LTD**

A company duly incorporated in terms of the laws of South Africa under number 2014/259730/07,

*herein represented by \_\_\_\_\_ in his capacity*

*as a director of the creditor, duly authorised hereto*

("the Creditor")

**1. INTERPRETATION**

- 1.1. Expressions defined in the heading to this agreement will bear the meanings assigned to them in the heading.
- 1.2. The headings to the clauses of this agreement are for reference purposes only and may not be invoked in aid in the interpretation of the clauses to which they relate.

- 1.3. Unless a contrary intention clearly appears, words importing any one gender will include the other genders, the singular will include the plural and *vice versa*, and natural persons will include artificial persons (including trusts and partnerships) and *vice versa*.
- 1.4. Unless a contrary intention clearly appears, the following expressions will have the following meanings:
  - 1.4.1. "the Prime Rate" - the prime bank overdraft rate of interest charged from time to time by First National Bank, on unsecured overdrawn current accounts of its most favoured corporate customers, and publicly announced as its prime overdraft rate; and
  - 1.4.2. "the Securities" –
    - 1.4.2.1. Fifty ordinary shares in the company known Meercathoryx Property (Pty) Limited Registration number 2003/004979/07, (hereinafter referred to as "the company" being the entire issued share capital in the company;
    - 1.4.2.2. A cession of all claims which the Pledgor may have against the company either as at date of signature hereof or as may come into existence from time to time; as amplified or amended from time to time pursuant to clause 3.1.

## **2. PLEDGE**

- 2.1. As security for the proper and timeous performance by the Pledgor of all its obligations of whatever nature and however arising which it may now or in the future have to the Creditor or arising from the sale by the Creditor to the Pledgor of the issued share capital, loan accounts in and claims against the company, the Pledgor hereby pledges to the Creditor all rights (including rights of action) whatsoever which the Pledgor may have to and arising out of the Securities.
- 2.2. The Securities will be regarded as pledged to the Creditor together with all rights, dividends, interest, rentals, income or benefits or other moneys now or hereafter to become due in respect of the securities.

### **3. SUBSTITUTION OF SECURITIES**

- 3.1. The Pledgor may, from time to time, subject to the prior written approval of the Creditor, add to or substitute for the Securities such other securities as the Pledgor may have available. Upon written approval by the Creditor, the parties shall draw up an amended list of securities which shall be annexed hereto, and clause 1.4.2 above shall be deemed to be amended accordingly.
- 3.2. If the value of the Securities ceases to provide a margin of security satisfactory to the Creditor, the Pledgor must provide to the Creditor, on demand, additional security to the satisfaction of the Creditor or pay so much to the Creditor as to result in the margin of security being reinstated to such level as the Creditor may require.

### **4. DELIVERY**

In order to perfect the pledge of the Securities, the Pledgor must, simultaneously with the signing of this deed, deliver to the auditors of the company, who shall hold same in trust on behalf of the Creditor the following property:

- 4.1. The share certificates in respect of the shares hereby pledged;
- 4.2. A share transfer form duly signed on behalf of the Pledgor, reflecting the Pledgor as the transferor and leaving the details of the transferee blank;
- 4.3. A cession duly signed by the Pledgor ceding the pledged claims against Meercathoryx to the Creditor.

### **5. WARRANTIES**

The Pledgor warrants to the Creditor (and this agreement is accordingly based on this warranty) that:

- 5.1. the Pledgor will on date of signature of this pledge, be the beneficial owner and holder of the Securities;
- 5.2. the Securities are not subject to any right of retention or other limitation or encumbrance and may be pledged and delivered by the Pledgor without any limitation; and

- 5.3. no right of pre-emption or option exists or will exist in respect of the Securities for so long as this agreement is in force between the parties.

## 6. PROTECTION IN FAVOUR OF CREDITOR

During the subsistence of this pledge, the Pledgor undertakes to the Creditor that:

- 6.1. the auditors of the company will not be removed from office as the auditors of the company;
- 6.2. there will be no variation of any nature in the share capital of the company or in any of the rights attaching to any of the shares;
- 6.3. the company will carry on the business of a property owning company in the ordinary and regular course;
- 6.4. without the Creditor's prior written consent, the company will not undertake any other business;
- 6.5. the company will not be engaged in any other activity whatever;
- 6.6. none of the assets of the company will be encumbered or disposed of, except in the ordinary and regular course of conduct of its business;
- 6.7. no dividend will be declared or paid by the company;
- 6.8. the company will not incur any abnormal or unusual liabilities or enter into any abnormal or unusual contracts;
- 6.9. the company will not permit any person to become a partner or sharer in the profits of its business;
- 6.10. the company will apply for and maintain all licences from time to time required by it;
- 6.11. the company will at all times conduct its business in a lawful manner;

- 6.12. the company will comply with, and will not commit a breach or permit any breach to be committed of, any of its obligations;
- 6.13. the Creditor will be given free and unrestricted access to the financial statements, books, records and documents of the company and will be entitled to make extracts from and take copies thereof;
- 6.14. if the Creditor elects to be or appoints a director of the Pledgor company, the Pledgor will procure such appointment as a director of the Pledgor, and will procure that the Creditor, or a director appointed by the Creditor , remains in office as such for as long as the Creditor chooses.
- 6.15. Notwithstanding the above, the parties agree that the Pledgor may cancel the existing lease between the Pledgor and the company, and enter into a new lease in terms whereof the rental will be reduced to a nominal amount, it being specially agreed, however, that in the event of the Creditor exercising its rights in terms of this pledge, the Creditor may, at its option, and in its sole discretion, acting on behalf of the Pledgor and the company, cancel the lease to be entered into as set out above, reinstate the lease existing between the Pledgor and the company as at date of signature of this pledge, and the Pledgor agrees to such reinstatement at the instance of the Creditor.

## **7. INDEMNITY**

The Pledgor hereby absolves the Creditor absolutely from, and indemnifies the Creditor against any loss, liability, damage or expense which the Pledgor may suffer as a consequence directly or indirectly, of the Creditor:

- 7.1. lawfully exercising any of its rights set out herein; and/or
- 7.2. failing or omitting to take up or collect any rights, dividends, interest, rentals, income or benefits or other moneys, or to insure or protect the Pledgor's interest in the Securities in any other way.

**8. BREACH**

If:

- 8.1. the Pledgor fails to pay any instalment payable to the Creditor in terms of the agreement referred to in 2.1. above, and fails to remedy that breach within 10 days of receipt of a notice calling upon it to do so; or
- 8.2. the Pledgor (in the case of an individual) is sequestered or surrenders his or her estate, or (in the case of a company or close corporation) is liquidated (whether provisionally or finally) or is placed under business rescue; or
- 8.3. a meeting of the Pledgor's shareholders or members (in the case of a company or close corporation) is called for the purpose of a voluntary liquidation of the Pledgor, or a resolution to that effect is taken; or
- 8.4. the Pledgor enters into or attempts to enter into a compromise or composition with any of its creditors; or
- 8.5. any of the Pledgor's property is attached pursuant to an order of court; or
- 8.6. a judgment is given against the Pledgor which is not satisfied within 30 (THIRTY) days of it being given, or against which an application for rescission or an appeal is not noted within that time (provided that such application or appeal is proceeded with expeditiously and with due care and diligence); or
- 8.7. any of the events mentioned in clauses 8.1 to 8.6 above (subject to the necessary changes to those clauses) happens with respect to any natural or legal person on whose behalf the Pledgor bound itself to the Creditor as surety and/or co-principal debtor;

the Creditor will be entitled, the parties having duly endeavoured, in terms of clause 4.1.6 of the agreement referred to in 2.1 above to avoid cancellation of such agreement, and having failed to do so, to demand immediate payment of all amounts which the Pledgor may then owe to the Creditor, together with interest on those amounts calculated at the Prime Rate plus one half of one percentage points, from the date of demand to the date of payment, whether or not such amounts are then due, without prejudice to any rights which the Creditor may otherwise have as a result of that breach.

## 9. PARATE EXECUTIE AND ACQUISITION OF PLEDGED PROPERTY

9.1. If the Pledgor commits a breach of any of its obligations set out in this deed, or if the Creditor becomes entitled to claim payment from the Pledgor in respect of any of the obligations in relation to which this pledge has been given, the parties shall first attempt, as far as reasonably possible, to resolve the issue in terms of clause 4.1.6 of the agreement. Insofar as the Creditor's financier/s is/are not prepared to agree to the restructuring of the debt as envisaged in clause 4.2.6 of the agreement, the Creditor may, in its discretion;

9.1.1. cause all or any of the securities to be sold either by public auction or by private treaty, as the Creditor in its sole and absolute discretion deems fit; or

9.1.2. acquire all or any of the securities (without prejudice to the rights of the Creditor to purchase such property at any such sale by public auction) at a price equal to the fair value of the property which, in the absence of agreement, will be determined by a valuer nominated by the company's auditors acting as an expert and not as an arbitrator, whose decision will be final and binding on the Pledgor; and/or

9.1.3. convey valid title in the securities to any purchaser thereof (including the Creditor).

The Creditor may, in its absolute discretion, apply the net proceeds of such sale or the purchase price payable by the Creditor, as the case may be, after deducting from the net proceeds or the purchase price all costs and expenses incurred in or about the realisation of the securities and the exercise by the Creditor of its rights, in reduction or discharge, as the case may be, of the Pledgor's indebtedness to the Creditor. Without prejudice to such other rights as the Creditor may have in law, the residue (if any) remaining after the net proceeds of such sale or purchase price have been applied as aforesaid must be paid to the order of the person legally entitled to such residue.

9.2. If the Creditor becomes entitled for any reason to exercise its rights set out in clause 9.1., the Pledgor hereby irrevocably and *in rem suam* nominates, constitutes and appoints the Creditor as the Pledgor's attorney and agent in the Pledgor's name, place and stead to sign and execute all such documents and to do all such things as the Creditor in its sole and

absolute discretion may consider necessary, requisite or desirable to give effect to this pledge, including, if necessary, reinstatement of the lease referred to.

**10. ACCEPTANCE OF CESSION**

The Creditor hereby accepts the cession of the claims referred to in 1.4.2.2 above, in securitatem debiti, and hereby agrees to release the pledged items and, if necessary, cede the said claims back to the Pledgor, upon the Pledgor having duly complied with its obligations set out in 2.1 above.

**11. VARIATION**

No variation, cancellation, whether unilateral or consensual, or novation of this deed will be of any force or effect unless reduced to writing and where consensual, signed by both the Pledgor and the Creditor.

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Witnesses:

1 \_\_\_\_\_

2 \_\_\_\_\_

(Signatures of witnesses)

\_\_\_\_\_

(Signature of Pledgor)

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Witnesses:

1 \_\_\_\_\_

2 \_\_\_\_\_

(Signatures of witnesses)

\_\_\_\_\_

(Signature of Creditor)



*(Describe the Securities in detail.)*

**ANNEXURE "C" – DEED OF SURETYSHIP**

**MEERCATHORYX PROPERTY (PROPRIETARY) LIMITED**

(herein represented by \_\_\_\_\_ in his capacity as a director of the  
company, duly authorised by resolution of the board of directors of the company  
dated \_\_\_\_\_ read with resolution taken at a general meeting of the company in terms  
of Section 44(3) of the Companies Act, on the \_\_\_\_\_)

("the Surety")

hereby binds itself as surety for and co-principal debtor jointly and severally in solidum with

**BURCHELLS BUSH LODGE SHARE BLOCK LIMITED**

("the Debtor")

To

**DREAM HOTELS AND RESORTS (PROPRIETARY) LIMITED**

("the Creditor")

For the due and punctual performance by the Debtor of all its obligations to the Creditor, whether presently due, owing and payable, or becoming due, owing and payable in the future, arising from an agreement between the Creditor and the Debtor entered into at Johannesburg on the \_\_\_\_\_, in terms whereof the Creditor agreed to sell to the Debtor the shares in and claims against, the Surety. A copy of the agreement is annexed hereto, Annexure Y – Sales agreement between Dream Hotels and Resorts (Pty) Ltd and Burchells Bush Lodge Share Block Ltd.

**1. AGREEMENT**

Without taking away from or limiting the generality of the above clause, the obligations secured include obligations of the Debtor arising from:

- 1.1. damages for breach of contract; or
- 1.2. any obligation which may arise as the result of any novation including any judgement given against the Debtor in favour of the Creditor which may be considered a novation: or
- 1.3. disbursements made for the Debtor, including interest; or
- 1.4. legal costs incurred, including attorney-and-client costs, collection commission and any such costs incurred in excussing the Debtor; or
- 1.5. all other necessary or usual charges and expenses.

## 2. **ACKNOWLEDGEMENTS AND RELEASES**

It is agreed that:

- 2.1. All admissions or acknowledgements by the Debtor to the Creditor are binding on the Surety, including tacit and implied acknowledgements.
- 2.2. Proof by the Creditor of a claim against the Debtor under winding-up will be regarded as an acknowledgement by the Debtor of the claim.
- 2.3. The Creditor may release, abandon, realise or sell securities and give time or compound or make any other arrangements with:
  - 2.3.1. the Debtor; or
  - 2.3.2. the Surety;whether before or after any obligations are due.
- 2.4. Any indulgence, subordination of a claim or claims, or extension of time or waiver which may be granted to:
  - 2.4.1. the Debtor; or
  - 2.4.2. the Surety;

whether before or after the obligation is due is not a waiver of any of the rights or claims of the Creditor against the Surety. The Surety irreversibly waives any right to rely on any defence of, or based on, waiver, estoppel or prejudice to the Surety.

2.5. Despite any part performance of any obligation by the Surety or on the Surety's behalf, the Surety has no right to:

- 2.5.1. any cession (transfer) of action in respect of such part-performance; or
- 2.5.2. take any action against the Debtor;

in respect of the part-performance until the obligations of the Debtor to the Creditor have been performed in full.

2.6. The Surety will not be released from liability to the Creditor if the Surety makes any payment to the Debtor which should not have been made; or

- 2.6.1. withholds performance of any obligation to the Debtor which should have been performed;
- 2.6.2. allows the Debtor to breach its obligations to the Creditor, exceed its credit terms or to default in any manner;
- 2.6.3. fails to take any action against the Debtor; or
- 2.6.4. in any other way prejudices the rights of the Surety or the Debtor.

2.7. If the Creditor asks the Surety, the Surety must perform the obligations due by the Debtor, provided that the Debtor is in default of its obligations to the Creditor. A failure to perform will be a breach by the Surety of the Surety's obligations.

2.8. If any obligation is novated, the Creditor can choose if the Surety should be liable for the original obligation or the novated obligation, whether or not the Surety was aware of the novation.

### **3. APPROPRIATIONS (APPLICATION OF PAYMENTS)**

The Creditor may apply payments received from the Debtor or the Surety against the indebtedness of the Debtor to the Creditor in any way the Creditor sees fit. This includes the appropriation by the Creditor of moneys received to any obligation of the Debtor, whether due for performance or not, for which the Surety is for any reason not liable.

#### **4. ENTIRE AGREEMENT**

4.1. No extension of time or indulgence must be interpreted as a waiver of any right in terms of this suretyship or will be of force unless signed by the Surety and confirmed by the Creditor in writing.

4.2. It is agreed that:

4.2.1. this suretyship is the whole agreement between the Surety and the Creditor on the subject;

4.2.2. no warranties or representations have been made to the Surety to induce the Surety to enter into this suretyship or to bind the Surety to its terms.

#### **5. CESSION BY CREDITOR**

The Creditor may at any time without the consent of or notice to the Surety, cede, assign or transfer any or some of the Creditor's rights in or arising out of:

5.1. this suretyship or any part of it; or

5.2. any actual, prospective or contingent obligation of the Debtor.

#### **6. RELEASE**

The Surety may obtain a release from the Surety's obligations under this agreement:

6.1. only by an agreement in writing signed by the Creditor and the Surety releasing the Surety;

6.2. the Debtor having duly performed its obligations to the Creditor in terms of annexure "X" hereto.

#### **7. REVIVAL OF DEBTS**

7.1. If:

7.1.1. any performance which has the effect of reducing or discharging the liability of the Surety is:

- set aside under the insolvency laws or by order of court; or

- refunded to the Debtor, or the trustees or liquidator of the Debtor by agreement; or

- 7.1.2. any security held by the Creditor is set aside by the court or released by agreement;

the Surety will be responsible for all outstanding obligations of the Debtor despite the fact that the event described in subclause 7.1.1 or subclause 7.1.2 may take place after the termination of the liability of the Surety in respect of those obligations.

- 7.2. All references in this suretyship to obligations of the Debtor will include any obligation arising from or revived by the setting aside, refund or release of any such performance, payment or security.

- 7.3. The Creditor is accordingly entitled to retain this suretyship document despite any termination of the liability of the Surety in other respects. It is agreed that this suretyship document is and at all times remains the property of the Creditor.

## **8. PROOF**

- 8.1. A certificate by the Creditor's auditors which states the amount that the Debtor owes to the Creditor will be proof of the debt and calculation of it, unless the opposite is proved.

- 8.2. It will not be necessary to prove the appointment or signature of the person signing any such certificate.

- 8.3. Such certificate will be:

- 8.3.1. valid in any competent court for the purpose of obtaining summary judgment against the Surety thereon; and

- 8.3.2. deemed to be sufficient particularity for the purposes of pleading or trial in any action instituted by the Creditor against the Surety under this suretyship.

## **9. DISABILITY OF DEBTOR**

- 9.1. If the Debtor:

- 9.1.1. is placed under winding-up or business rescue;
- 9.1.2. suffers any other legal disability; or
- 9.1.3. becomes subject to the provision of any law for the assistance or benefit of debtors, or a compromise, composition or other arrangement with any Creditor of the Debtor;

the Creditor may prove a claim against the Debtor or against the estate of the Debtor for the full amount of any indebtedness due to it, and to accept any dividend in reduction of the indebtedness without prejudice to the rights of the Creditor against the Surety.

9.2. The Surety agrees that:

- 9.2.1. the Surety may not prove any claim against the Debtor or the estate of the Debtor without the prior written authority of the Creditor while any obligations are due to the Creditor;
- 9.2.2. If the Debtor is placed under business rescue, the obligations of the Surety under this suretyship will cover all debts incurred by the Debtor to the Creditor while under business rescue.

## **10. CESSION**

- 10.1. The Surety cedes all present and future claims it has against the Debtor as security for the discharge of its obligations in terms of this agreement on signature of this suretyship.
- 10.2. The Surety irreversibly authorises and appoints the Creditor with full power to sign and execute any documents on behalf of the Surety which may be necessary to enforce the rights given to the Creditor in terms of this cession.
- 10.3. The whole of this cession will remain of full force until all the liabilities of the Debtor and the Surety to the Creditor have been extinguished.

## **11. WARRANTIES AND INDEMNITY**

- 11.1. The Surety warrants that:

- 11.1.1. all past, present and future obligations which the Debtor has owed, presently owes or will owe to the Creditor were, are or will be undertaken within the scope, authority, power and objects of the Debtor and any representative or agent of the Debtor;
  - 11.1.2. all resolutions of and signatures by directors of the Debtor were, are or (in the case of future obligations) will be properly and with due authority passed, executed or made;
  - 11.1.3. all such obligations are or will be, and will at all times remain, valid and legally enforceable;
  - 11.1.4. the execution of this suretyship is to the benefit of the Surety; and
  - 11.1.5. the Surety has a material interest in securing the obligations covered by this suretyship.
- 11.2. If there is any breach of the terms of the warranties in subclauses 11.1.1 to 11.1.5 inclusive, the Surety will be regarded, at the option of the Creditor, as having assumed the liability or obligation to the Creditor which the contract purported to impose on the Debtor as an obligation or liability as a principal.
- 11.3. The Surety indemnifies and holds the Creditor harmless against any damage or loss of whatsoever nature which the Creditor may suffer because of the enforcement, suspension, cancellation or invalidity for any reason of any obligation owed by the Debtor to the Creditor.

## **12. CONSENT TO JURISDICTION**

- 12.1. In terms of section 45 of the Magistrates' Courts Act 32 Of 1944, the Surety agrees that the Creditor may sue the Surety in a district magistrate's court, even if the amount of the claim or any claim by the Creditor would otherwise exceed the monetary jurisdiction of the district magistrates' courts.
- 12.2. It will nevertheless be entirely within the discretion of the Creditor as to whether to proceed against the Surety in a district magistrate's court or any other court (including a division of the High Court of South Africa) having jurisdiction.



**13. INTEREST**

Any amount that the Surety owes will carry interest from the date on which the amount became due for payment by the Debtor or by the Surety, whichever date is the earlier, at the rate at which the Debtor is obliged to pay interest by agreement.

**14. COST**

The Surety will be responsible for all charges and expenses incurred by the Creditor for securing the performance of the obligations of the Debtor or of the Surety, or for enforcing the rights of the Creditor including all legal costs on the scale as between attorney and own client, all collection commissions and all fees of tracing agents.

**15. SEVERABILITY**

15.1. It is agreed that each paragraph, each clause and subclause, each obligation of the Surety, each waiver and acknowledgement and each right of the Creditor in this suretyship is severable, the one from the other.

15.2. If any suretyship, paragraph, clause, subclause, obligation, waiver, acknowledgement or right is found to be defective or unenforceable for any reason by any competent court, the remaining suretyships, paragraphs, clauses, subclauses, obligations, waivers, acknowledgements and rights will continue to be of full force and effect.

**16. FORMALITIES COMPLIED WITH**

The Surety acknowledges that this suretyship was complete in all respects when it was signed on behalf of the Surety:

**17. ADDRESS**

For the purposes of this suretyship, including the giving of any notice required or permitted in terms of this agreement and any proceedings which may be instituted by virtue of this Agreement, the Surety chooses his (or her or its) address for the service of notices, processes and execution at:

310 Main Road

Bryanston 2021

Gauteng.

Attention: Mr R.N. Dickson

Email address: [nick.dickson@dreamresorts.co.za](mailto:nick.dickson@dreamresorts.co.za)

Provided that no such notice will come into effect until transmitted by electronic mail to all current directors of the surety.

**18. ACCEPTANCE**

The suretyship in this document comes into effect on delivery of this document to any Creditor.

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of 20 \_\_\_\_\_

Witnesses:

1 \_\_\_\_\_

2 \_\_\_\_\_  
(Signatures of witnesses)

\_\_\_\_\_  
(Signature of Surety)

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of 20 \_\_\_\_\_

Witnesses:

1 \_\_\_\_\_

2 \_\_\_\_\_  
(Signatures of witnesses)

\_\_\_\_\_  
(Signature of debtor)

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of 20 \_\_\_\_\_

Witnesses:

1 \_\_\_\_\_

2 \_\_\_\_\_  
(Signatures of witnesses)

\_\_\_\_\_  
(Signature of Creditor)

**ANNEXURE “D” –WARRANTIES RELATING TO MEERCATHORYX**

Warranties given by the seller, in terms of the agreement, whereby Dream purchased the shares in the company.

1. The Sellers irrevocably warrant that the Shares and Claims sold and transferred in terms of this Agreement are unencumbered and that the Sellers are entitled without any restriction whatsoever to sell and transfer the Shares to the Purchaser and to cede the Claims in favour of the Purchaser.
2. The Parties to this Agreement acknowledge that contractual and/or servitudinal obligations not registered at any Deeds Office exist on the part of Meercathoryx towards the registered owners of portions 1 to 10 of Erf 332 Sabiepark Extension 1 in respect of the supply of water, electricity and other utilities to portions 1 to 10. The Parties agree that these obligations towards the registered owners of portions 1 to 10 will persist subsequent to the Effective Date of this Agreement, and that the existence of these obligations shall not be construed as giving rise to a breach of any subclause of this clause.
3. Subject to the provisions of subclause [2], which shall override any other provision of this clause in the event of a conflict between subclause [2] and any other such provision, Meercathoryx shall provide proof to the satisfaction of the Purchaser, alternatively Meercathoryx hereby warrants, that at the Signature Date up to the Effective Date, each and all of the following requirements are or will be complied with:
4. Meercathoryx’s tax affairs are all in order, Meercathoryx’s tax status with the South African Revenue Service (“SARS”) is in good standing and Meercathoryx shall procure that SARS issue a tax clearance certificate in confirmation thereof.
5. The Property is correctly described in this Agreement, is unencumbered, is capable of being transferred by Meercathoryx to another entity or person, and the lease agreement between Meercathoryx and Burchells Bush Lodge Share Block Ltd, as well as the agreements with Swanvest 308 (Pty) Ltd and Swanvest 309 (Pty) Ltd related to electricity, water usage and sewerage, are still in force.

6. No steps have been taken in respect of Meercathoryx in terms of sections 79 to 82 or the provisions of Chapter 6 of the Companies Act 71 of 2008.
7. The authorised and issued capital of Meercathoryx will be as reflected in its most recent audited annual financial statements, and Meercathoryx's balance sheet on the Effective Date will include the following:
  - 7.1. the Property; [remaining extent of Erf 332, Sabie Park, Ext 1]
  - 7.2. an issued share capital of R50,00 (FIFTY RAND);
  - 7.3. a deferred tax liability related only to the revaluation of the Property;
  - 7.4. a current liability related to the current financial year's taxable profit at the Effective Date;
  - 7.5. any other current liabilities which could not have reasonably been extinguished prior to the Effective Date; and
  - 7.6. a bank account with sufficient funds to satisfy the liabilities referred to in subclauses [7.3], [7.4] and [7.5] above.
8. Meercathoryx has discharged its full indebtedness to attorney Glynnis Cohen in respect of her legal fees due by Meercathoryx to her in the sum of R316 817,76 (THREE HUNDRED AND SIXTEEN THOUSAND EIGHT HUNDRED AND SEVENTEEN RAND AND SEVENTY-SIX CENTS).
9. All the rates and related regulatory payments due to the relevant authorities with respect to the Property have been paid to the relevant authorities up to the Effective Date, which proof shall be provided upon the Purchaser's demand in writing at any time prior to the Effective Date.
10. Neither the directors of Meercathoryx nor Meercathoryx itself will be under any obligation (whether contingently upon the exercise of any right or otherwise) to increase, reduce or otherwise alter Meercathoryx's authorised or issued share capital in any respect.

11. The Sellers will be entitled and able to give free and unencumbered title of the Shares and Claims sold to the Purchaser.
12. No person will have any right (including any option or right of first refusal) to acquire the Shares or the Claims, or to subscribe for, take up or acquire any of the unissued shares in the capital of Meercathoryx, at present or in the future.
13. The Sellers will be the sole beneficial owners of the Shares and Claims, and will be so reflected in the register of members of Meercathoryx as the sole registered owners of the Shares.
14. The memorandum of incorporation and the Articles of Association of Meercathoryx (as amended) will be those of which copies have been submitted to the Purchaser.
15. The books, accounts and records of Meercathoryx will have been properly kept and will accurately reflect, in accordance with generally accepted accounting principles and standards, all of the transactions entered into by Meercathoryx or to which Meercathoryx is or was a party.
16. No invalid resolutions will have been passed by the directors or members of Meercathoryx which are not at present reflected in the minute books of Meercathoryx which have been submitted to the Purchaser, save for resolutions which are necessary to give effect to the provisions of this Agreement (or which are passed in the normal, ordinary and regular course of business between the Signature Date and the Effective Date of this Agreement).
17. Meercathoryx will have complied with all legislation, enactments, proclamations, ordinances, by-laws and regulations which affect Meercathoryx and, in particular, Meercathoryx will have complied with all the provisions of the legislation affecting, regulating or providing for income tax, and also the provisions of the Companies Act 71 of 2008.
18. Meercathoryx will have all such property zoning, licences, permits and other authorities required by Meercathoryx for the lawful conduct of Meercathoryx business in the manner in which it is at present conducted. The Sellers are not aware of any facts or circumstances which may result in the cancellation or material alteration or non-renewal of any such property zoning, licences, permits and other authorities.

19. Meercathoryx will have maintained registers in accordance with generally accepted and sound accounting practice and/or the provisions of the Companies Act 71 of 2008.
20. The assets of Meercathoryx are not subject to any hire-purchase agreement, lease (save the lease agreement with Burchells Bush Lodge Share Block Limited), pledge, mortgage, lien, notarial bond or agreement which entails a future commitment for Meercathoryx, encumbrance or the like.
21. No person will have any right (including any option or right of first refusal) to purchase Meercathoryx or any part thereof or any assets of Meercathoryx.
22. Meercathoryx will not be liable, whether contingently or otherwise and whether as surety, co-principal debtor, guarantor or indemnitor, for the liabilities of any third party.
23. No person will be entitled to participate in or to commission on the profits or dividends of Meercathoryx except as a shareholder.
24. Meercathoryx will not be in default of any of its material obligations.
25. Meercathoryx will be the registered owner of Meercathoryx's assets.
26. No agreements will have been entered into whereby any restrictive conditions or servitudes attach to the property owned by Meercathoryx, other than such conditions or servitudes as are at present registered in the Deeds Office.
27. No resolutions will be passed by the members or directors of Meercathoryx between the Signature Date and the Effective Date, save for such resolutions as may be necessary to give effect to this Agreement.
28. Other than as referred to in clause 7 below, Meercathoryx is not engaged in any litigation, income-tax appeals, arbitration or criminal proceedings. [This refers to the litigation between the company and Burchells, which is now settled]

29. This Agreement does not constitute a breach of any of Meercathoryx's contractual obligations, nor will it entitle any person to terminate any contract to which Meercathoryx is a party.
30. Meercathoryx will not have any liability (being liabilities in existence on the Effective Date or arising from Meercathoryx's activities on or before the Effective Date, and including contingent liabilities which become actual liabilities) that will not be reflected and fully provided for in Meercathoryx's financial statements.
31. All returns made by Meercathoryx in terms of the income-tax legislation and all returns which will be made up to the Effective Date will be a true and complete disclosure of all relevant facts and no such returns are the subject of any dispute with SARS.
32. The Sellers have disclosed to the Purchaser all facts and circumstances material to this transaction and which are or would be material to a purchaser of the Shares and Claims and the computation of the Purchase Price payable in respect thereof.
33. Meercathoryx has no self-insurance scheme in operation.
34. None of the Shareholders, past or present directors and/or any past or present officials of Meercathoryx has any existing claims against Meercathoryx of whatsoever nature and howsoever arising, save for the Claims ceded in terms of this Agreement, and save for claims protected by clause [2]
35. No queries have been addressed to Meercathoryx or its public officer by any tax official nor has Meercathoryx lodged any tax objections which have not been fully disposed of.
36. No report has been furnished to Meercathoryx at any time by their auditor concerning a material irregularity.
37. None of the Sellers are aware of any reports to the authorities in terms of the Prevention and Combating of Corrupt Activities Act 12 of 2004.

38. The most recent audited financial statements of Meercathoryx portrays the correct present state of assets, share capital and liabilities, and no material changes to the most recent audited financial statements have been or will be made up to the Effective Date.

Note: Figures in square brackets represent reference to renumbering of sub-clauses in this annexure.  
Words in square brackets are explanatory and do not appear in the original text.