

THE COMPANIES ACT NO 61 OF 1973
(AS AMENDED)


A COMPANY NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

THATCHFIELD HOME OWNERS' ASSOCIATION

(Association incorporated under Section 21)

 SA Companies Registration
THATCHFIELD HOME OWNERS ASSOCIATION

2002/029403/08

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
2002 -11- 12
REGISTRAR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS
2002 -11- 19
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

Prepared by:
SAVAGE JOOSTE & ADAMS INC
ATTORNEYS
PRETORIA



INTERPRETATION

1. "the development" means the property development on the following two portions of the farm BRAKFORTEIN 399, Registration Division J.R., Province of Gauteng, namely
 - 1.1 PORTION 99 OF THE SAID FARM
MEASURING 47,0030 (FORTY SEVEN comma NOUGHT NOUGHT THREE NOUGHT) HECTARES, AS DEPICTED ON DIAGRAM S.G. NO 710/2002;
AND
 - 1.2 PORTION 100 OF THE SAID FARM
MEASURING 61,5360 (SIXTY ONE comma FIVE THREE SIX NOUGHT) HECTARES, AS DEPICTED ON DIAGRAM S.G. NO 711/2002

and any contiguous portions of land developed by the developer,
2. "erf" or "erven" means all or any of the erven in the development including:
 - 2.1 any sub-division thereof;
 - 2.2 each sectional title unit as envisaged in the Sectional Titles Act Number 95 of 1986;
3. "developer" means Midrand Real Estate (Proprietary) Limited, Registration number 1981/007253/07;
4. "home owners association" means THATCHFIELD HOME OWNERS ASSOCIATION;
5. "in writing" or "written" includes typewriting, printing and lithography;
6. "managing agent" means any person or body appointed by the Company as an independent contractor to undertake any of the functions of the Company;
7. "memorandum" means the memorandum of association of the Company;
8. "month" means calendar month;

9. "the office" means the Registered Office for the time being of the Company;
10. "person" includes both natural and legal persons;

MEMBERSHIP

1. The Company is a public company and shall comply with the provisions of Section 66 of the Companies Act and shall not carry on business for more than 6 (six) months while it has less than 7 (seven) members, failing which every person who is a member of the company during the time that it so carries on business and is cognisant of the fact that it is so carrying on business, shall be liable for the payment of the whole of the debts of the company contracted during that time and may be sued for the same without any other member being joined in the action.
2. With the exception of the subscribers hereto (who, unless otherwise qualified to retain membership, shall *ipso facto* cease to be members once the number of members in terms of Article 4. equals seven), membership of the Company shall be limited to the developer and to any other persons who are reflected in the records of the Deeds Office concerned as the registered owner of any erf in terms of the Deeds Registries Act 1937 (Act No 47 of 1937) or the registered owner of any sectional title unit in the development in terms of the Sectional Titles Act Number 95 of 1986. The registered owner of each erf and the registered owner of each sectional title unit shall be a member of the Company.
3. Where any erf or sectional title unit is owned by more than one person, all the registered owners of that erf or sectional title unit shall together be deemed to be one member of the Company and have the rights and obligations of one member of the Company: Provided however that all co-owners of any erf or sectional title unit shall be jointly and severally liable for the due performance of any obligation to the Company.
4. When a person becomes the registered owner of any erf, he shall *ipso facto* become a member of the Company and when he ceases to be the owner of any such erf, he shall *ipso facto* cease to be member of the Company.
5. No member shall sell, transfer or otherwise cease to be an owner of his erf unless the proposed purchaser, transferee and/or owner thereof shall have irrevocably bound

himself to the satisfaction of the Company with effect from the date of registration of transfer of the said erf and to be bound by the provisions of these Articles and unless a clearance shall have been given by the Company in terms of clause 6.

6. No member shall transfer his erf until the board of directors under the hand of one of its members has certified that the member has at date of transfer fulfilled all his financial obligations to the Company. No erf or any interest therein shall be alienated without the consent of the Company. Such consent shall not be withheld unless:
 - 6.1 such member is indebted to the Company in any way in respect of levies or other amounts which the Company may in terms of these presents be entitled to claim from him;
 - 6.2 the proposed transferee has not agreed to become a member of the Company;
 - 6.3 such member remains in breach of any of the provisions contained herein after notice from the directors requiring him to remedy such breach.
7. The directors in issuing the certificate referred to in Article 6 shall be entitled to charge a reasonable fee therefor to be determined by the directors from time to time subject to review by the Company in general meeting.
8. The provisions of these Articles shall be binding upon all members and, insofar as they may be applicable, to all persons occupying any erf by, through or under any member, whatever the nature of such occupation.
9. A registered owner of an erf may not resign as a member of the Company.
10. Subject to the provisions of Articles 4 and 5 the rights and obligations of a member shall not be transferable and every member shall:
 - 10.1 further to the best of his ability the objects and interests of the Company;
 - 10.2 sign all documents and do all things necessary to enable registration of whatever servitudes may be required for the reasonable, due and proper performance by the Company of its main business,

provided that nothing contained in these Articles shall prevent a member from ceding his rights in terms of these articles of association as security to the mortgagee of that member's erf.

LEVIES

11. The directors may from time to time make levies upon members for the purpose of meeting all the expenses which the Company may have incurred, or which the directors reasonably anticipate the Company will incur in the attainment of its objects or in the pursuit of its business. Such levies shall be payable by the members monthly in advance.
12. In addition to such other rights as the Company may have in law as against its members, the directors shall be empowered to determine the rate of interest from time to time chargeable upon arrear levies, provided that such rate of interest shall not exceed the rate prescribed from time to time in terms of Section 1 (2) of the Prescribed Rate of Interest Act No. 55 of 1975 as amended.
13. Any amount due by a member by way of levies and interest shall be a debt due by him to the Company. The obligation of a member to pay levies and interest shall cease upon his ceasing to be a member without prejudice to the Company's right to recover arrear levies and interest. No levies or interest paid by a member shall under any circumstances be repayable by the Company upon his ceasing to be a member. A member's successor in title to any erf shall be liable as from date upon which he becomes a member (pursuant to the provisions of Article 4) to pay the levies and any interest (where applicable) attributable to that erf.

RULES

14. Subject to any restriction imposed or direction given at a general meeting of the Company, the directors may from time to time make rules which may include house rules in regard to:

- 14.1 the standards and guidelines for the architectural design of all buildings and outbuildings, structures of any nature and all additions and alterations to any such buildings, outbuildings, or structures erected or to be erected on the erf and in particular to control the design of the exterior of such buildings, outbuildings or structures and the materials and colours used on such exterior to ensure an attractive, aesthetically pleasing property. For the purposes of this Article 14 the terms "buildings" and "structures" shall be deemed to include but not in any way be limited to aeriels, pergolas, swimming-pools and awnings;
- 14.2 the siting of all buildings, outbuildings, structures of any nature and of any additions and alterations thereto;
- 14.3 the preservation of the environment including the right to control vegetation;
- 14.4 the right to prohibit, restrict or control the keeping of any animal which they regard as dangerous or a nuisance;
- 14.5 the control and the use of the recreation areas specifically set aside for such purpose in the development
- 14.6 the access to and egress from any of the erven or the development;
- 14.7 the right to determine and control all security measures in the development;
- 14.8 the placing or fixing of ornamentation or embellishments upon the outside of the buildings including the power to remove any such objects;
- 14.9 the conduct of any persons within the development and for the prevention of nuisance of any nature to any member;
- 14.10 the determination and recovery of charges for water and electricity consumed on any erven transferred to the Company;
- 14.11 the control and collection of refuse;
- 14.12 the furtherance and promotion of any of the objects of Company and/or for the better management of the affairs of the Company and/or for the advancement of

the interest of members and or residents of the development.

15. In order to enforce any of the rules made by the directors in terms hereof and for the repayment of any debt due to the Company the directors may:
 - 15.1 give notice to the member concerned requiring him to remedy any breach thereof or make payment within such reasonable period as the directors may determine, and/or
 - 15.2 take or cause to be taken such steps (including legal proceedings) as they may consider necessary to remedy the breach of the rule of which the member may be guilty or recover the debt and debit the cost of so doing to the member concerned which amount shall be deemed to be a debt owing by the member concerned to the Company provided that the directors shall at all times act reasonably, and/or
 - 15.3 impose a system of fines or other penalties. The amounts of such fines shall be reviewed and confirmed at each Annual General Meeting of the Company;
 - 15.4 no person other than the developer shall commence with the construction of any building or structure within the development or any additions or alterations to such building or structure unless he has submitted to the directors for examination and approval such plans for such building, structure, alteration or addition as are required and approved in terms of the by-laws of the local authority having jurisdiction over the development and any such additional plans or information relating to the proposed building, structure, alterations or additions as the directors may require. The directors shall have the power:
 - 15.4.1 to charge a fee for the examination and approval of building plans;
 - 15.4.2 in approving any plans, to lay down such reasonable conditions as they may deem fit.

SECURITY

16. On the provision of security services and equipment by the Company or the provision of any other services for members in the development all members shall reasonably be

obliged:

- 16.1 to permit the installation of any equipment on the erven or in the buildings on the erven for the purpose of such services as may be determined by the Company from time to time.
- 16.2 to make payment of the charges raised by the Company in respect of such equipment and/or services;
- 16.3 abide by such terms and conditions as may be laid down by the Company from time to time in respect of such equipment and services:

Provided that the developer shall be entitled to enter upon any erf and construct external boundary walls on the outside perimeter of such erf, at the cost of the developer, and thereafter, the Company shall have reasonable access to any such erf for the purposes of the maintenance, repair or alteration of such boundary walls.

ALTERATION OF MEMORANDUM AND ARTICLES

17. Subject to the provisions of Section 53(a) of the Act, the Company may by special resolution make additions to or alter the provisions of its memorandum with respect to the objects and powers of the Company, provided that the Company continues to comply with the provisions of Section 21 of the Act.

BORROWING POWERS

18. The board of directors may from time to time and in such manner and on such terms as they deem fit exercise all the powers of the Company to borrow, raise or secure the payment of money, either with or without any specific security on the undertaking or property of the company.
19. The directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the granting of any mortgage, charge or other security on the undertaking or the whole or

part of the property of the Company (both present and future)


GENERAL MEETINGS

20. The Company shall hold general meetings to be known and described in the notices calling such meetings as annual general meetings of the Company. Such meetings shall be held within not more than 9 (nine) months after the end of every financial year of the Company, and within not more than 15 (fifteen) months after the date of the last preceding such meeting of the Company
21. General meetings of the Company other than annual general meetings may be held from time to time.
22. Annual general meetings and other general meetings shall be held at such time and place as the directors shall appoint or at such time and place as is determined if the meetings are convened under Section 179(4), 181, 182 or 183 of the Act.

NOTICE OF GENERAL MEETINGS

23. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than 21 (twenty one) clear days notice in writing and any other general meeting shall be called by not less than 14 (fourteen) clear days notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these articles, entitled to receive such notices from the Company. Provided that a meeting of the Company shall, notwithstanding the fact that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting who held not less than 95% (ninety five per cent) of the total voting rights of all the members.
24. The accidental omission to give notice of any meeting to any particular member or members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

25. The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the consideration of the annual financial statements, the appointment of an auditor, and subject to the provisions of the Act may deal with any matters capable of being dealt with by any general meeting.
26. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum shall be 35% ^{AT LEAST THREE} ~~(Thirty Five per cent)~~ of members entitled to vote present in person or by proxy. 
27. The Chairman of directors, or in his absence the Deputy Chairman (if any), shall be entitled to take the chair at every general meeting. If there be no Chairman or Deputy Chairman, or if at any meeting shall not be present within 30 (thirty) minutes after the time appointed for holding the meeting, or is unwilling to act, the directors may choose a Chairman, and in default of their doing so the members present shall choose one of their number to be Chairman.
28. If within 30 (thirty) minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to a day not earlier than 7 (seven) days and not later than 21 (twenty one) days after the date of the meeting and if at such adjourned meeting a quorum is not present within 30 (thirty) minutes after the time appointed for the meeting the members present in person or by proxy shall constitute a quorum.
29. The Chairman of a general meeting may, with the consent of the meeting, 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 meeting from which the adjournment took place. The Chairman shall adjourn a meeting if the provisions of Section 192 of the Act have been complied with.
30. When the meeting has been adjourned as aforesaid the Company shall, upon a date not later than 3 (three) days after the adjournment, publish in a newspaper circulating in the Province where the registered office of the Company is situated a notice stating:-
- 30.1 The time, date and place to which the meeting has been adjourned,

- 30.2 The matter before the meeting at the time when it was adjourned; and
- 30.3 The ground for the adjournment.
31. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and where there is an equality of votes, whether on a show of hands or on a poll, the Chairman shall have a casting vote.
32. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded (before or on the declaration of the result of the show of hands) by the Chairman or members referred to in Section 198(1)(b) of the Act, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or negatived, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
33. If a poll is duly demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.
34. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
35. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.
36. A resolution in writing signed by all the members of the Company or their duly appointed agents shall (except in cases where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the Company duly convened and held: Provided that such resolution is duly inserted in the minute book of meetings of the

Company

VOTES OF MEMBERS

37. Subject to any special rights or restrictions as to voting attached to any class of membership, every member present in person or by proxy at a general meeting of the Company shall have one vote.
38. Except in cases where a special resolution is to be voted on, a member shall not be entitled to vote at any general meeting if:-
 - 38.1 any levies payable by him in terms of Article 11 in respect of his erf have not been duly paid; or
 - 38.2 he persisted in breach of any of the rules referred to in Article 14, notwithstanding written warning by the Company to refrain from breaching such rule.
39. Votes may be given either personally or on a poll by proxy. The instrument of proxy shall be in writing under the hand of the person granting such proxy or of his duly authorised attorney or agent.
40. The instrument appointing a proxy and the power or attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or other authority, shall be deposited at the Office not less than 24 (twenty four) hours before the person named in such instrument purports to vote in respect thereof, but no instrument appointing a proxy shall be valid after the expiration of 12 (twelve) months from the date of its execution, unless the proxy otherwise provides.
41. A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the power, provided no intimation in writing of the death or revocation shall have been received at the Office or by the Chairman of the meeting before the vote is given.

42. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in the following form, or in such other form as the directors may approve, or a quorum of directors in any particular case may allow:-

"I
of
being a member of THATCHFIELD HOME OWNERS ASSOCIATION (Association Incorporated under Section 21)
hereby appoint
of
or failing him
of
or failing him
of
as my proxy to vote or abstain from voting on my behalf at the meeting of the Company to be held on the day of 20.....
and at any adjournment thereof as follows:-

	In favour of	Against	Abstain
Resolution 1
Resolution 2
Resolution 3

(Indicate instructions to proxy by way of a cross in space provided above). Except as instructed above or if no instructions are inserted above, my proxy may vote as he thinks fit.

SIGNED this day of 20.....

MEMBER'S SIGNATURE

(NOTE - A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his stead, and such proxy need not be a member of the Company).

NUMBER OF DIRECTORS

43. Unless and until otherwise determined by the Company in general meeting, the number of directors shall not be less than 2 (two) and not more than 12 (twelve).

FILING OF CASUAL VACANCIES ON AND ADDITIONS TO BOARD OF DIRECTORS

44. The directors shall have power at any time to appoint any other person as a director, either to fill a casual vacancy or as an addition to the board, but so long as the total number of directors shall not at any time exceed the maximum number fixed and the provisions of Article 43, are adhered to; and provided that every appointment made in terms of this Article shall be subject to the confirmation of the Company at the next annual general meeting thereof.

REMUNERATION OF DIRECTORS

45. The directors shall not be entitled to remuneration for their services as such provided that if any director shall be required to perform extra services, or shall be otherwise specially occupied about the Company's business, or shall incur reasonable bona fide expenses in or about the proper performance of his duties as a director, he shall be entitled to receive a remuneration to be fixed by the directors and reimbursement for such expenses.

DIRECTORS MAY ACT NOTWITHSTANDING VACANCIES ON BOARD

46. The continuing directors may act notwithstanding any vacancy in their body; but if and so long as their number is reduced below the minimum number laid down in Article 43, they may act only for the purpose of increasing the number of directors to that number or for the purpose of summoning a general meeting of the Company, but for no other purpose.

DISQUALIFICATION OF DIRECTORS

47. The office of a director shall ipso facto be vacated:-
- 47.1 If he becomes insolvent, is sequestrated, assigns his estate, suspends payments or compounds with his creditors;
 - 47.2 If he becomes lunatic or of unsound mind;
 - 47.3 If by notice in writing to the Company he resigns office;
 - 47.4 If he be removed from office by an ordinary resolution of the Company passed in terms of Section 220 of the Act;
 - 47.5 If he ceases to be a director by virtue of any provision of the Act or becomes prohibited from being a director by reason of any order made under Section 219 of the Act;
48. A director may:-
- 48.1 Hold any other office or place of profit in the Company;
 - 48.2 Act by himself or by his firm in a professional capacity (other than as auditor) for the Company;
- and shall be entitled to receive remuneration, profit or benefit therefor which he shall not be obliged to account for or pay over to the Company: Provided always, however, that a director shall not be otherwise employed by the Company unless his appointment and remuneration in any such respect be determined or approved by a majority of the disinterested directors of the Company.
49. Subject to the provisions of article 47, no director shall be disqualified by his office from holding any office or place of profit under the Company (except as auditor) or under any other company, and no director or officer of the Company who has been authorised by the directors of the Company to enter into any contract or proposed contract which is of significance in relation to the Company's business, shall be disqualified by his office from contracting or dealing with the Company or any other company, nor shall any contract or

arrangement entered into by or on behalf of the Company in which any director or such officer shall be in any way directly or indirectly interested be avoided, nor shall any director or such officer be liable to account to the Company for any profit arising from any such office or place of profit or any such contract or arrangement, and any director or such officer may vote as such or act on behalf of the Company in respect of any such contract or arrangement between the Company and himself or any other person including any other company in which he is in any way directly or indirectly interested or of which he is a director, officer or employee and in respect of any matter relating to or arising out of such contract or arrangement, and any officer of the Company may within the limits of his authority as such cause the Company to enter into any contract or arrangement with any such person (except himself) or with any other such company in which he is in any way directly or indirectly interested or of which he is a director, officer or employee: Provided always that in the case of every contract or proposed contract or arrangement between the Company and any director or officer aforesaid or any other company in which any director or officer aforesaid of the Company is or becomes in any way directly or indirectly interested or of which any director or officer aforesaid of the Company is or becomes a director, officer or employee, the director or officer aforesaid concerned makes full disclosure in the manner and at the times required by Section 234 to 238 inclusive of the Act of the nature and extent of his direct or indirect interest in any such contract or arrangement and/or of the fact that he is a director, officer or employee of such other company.

TERMS OF OFFICE OF DIRECTORS

50. The Company in general meeting may from time to time subject to Article 43, determine the number of directors and their terms of office.

REMOVAL OF DIRECTORS

51. Notwithstanding the provisions of any contract for the time being existing, the company may by ordinary resolution remove any director from office and may by ordinary resolution appoint another person in his stead. The provisions of Section 220 shall be complied with in connection with the removal of any director.

NOMINATION OF NEW DIRECTORS

52. Save as is provided in Article 44, new directors shall be appointed by ordinary resolution of the Company in general meeting.

PROCEEDINGS OF DIRECTORS

53. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they deem fit. The quorum of directors necessary for the transaction of business may be fixed from time to time by the directors: Provided that:-

53.1 unless and until the quorum is so fixed by the directors, it shall be 2 (two) directors;

53.2 the quorum shall not in any circumstances be less than 2 (two) directors.

54. A director may at any time and the secretary upon the requisition of a director shall convene a meeting of the directors. A director who is not at any time in the Republic of South Africa shall not, during such time as he is absent therefrom be entitled to notice of any meeting.

55. Questions arising at any meeting of directors shall be decided by a majority of votes and, in case of an equality of votes, the Chairman shall not have a second or casting vote.

56. The directors may elect a Chairman and a Deputy Chairman and determine the period for which each is to hold office. The Chairman, or in his absence the Deputy Chairman, shall be entitled to preside over all meetings of directors. If no Chairman or Deputy Chairman is elected, or if at any meeting neither is within 15 (fifteen) minutes of the time appointed for holding the same present or willing to act as Chairman thereof, the directors present shall choose one of their number to be Chairman of such meeting.

57. A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the directors generally

58. Subject to Sections 234 and 235 of the Act a resolution in writing signed by all the directors of the Company for the time being in the town in which the office of the

Company is situate, and being not less than are sufficient to form a quorum, shall be as valid and effectual as a resolution passed at a meeting of the directors duly called and constituted, provided that such resolution is duly inserted in the minute book of directors' meetings.

59. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any conditions that may from time to time be imposed upon it by the directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the directors under this Article.
60. All acts done at any meeting of the directors or of a committee of directors, or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons 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 was qualified to be a director.

POWERS OF DIRECTORS

61. The management of the business of the Company shall be vested in the directors, and the directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and to all such acts and things as may be exercised or done by the Company including the right of appointment and dismissal of the managing agent and are not hereby or by the Act directed or required to be exercised or done by the Company in general meeting, provided that the directors shall not cause the Company to undertake any business or do any act not falling within the general scope of the objects set out in its memorandum.
62. The directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such period and subject to such conditions as the directors may from time to time think fit, and any such appointment, if the directors think fit, be made in favour of any company, or of the

members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the directors think fit. Any such delegates or attorneys as aforesaid may be authorised by the directors to subdelegate all or any of the powers, authorities and discretions for the time being vested in them.

63. The directors may delegate such of their powers to a managing agent as they determine subject to any restriction imposed or direction given at any general meeting of the company.

ROTATION OF DIRECTORS

64. It shall not be necessary for the directors of the Company to retire by rotation in any year, and a director once appointed shall remain in office until he resigns, is removed in terms of Article 51, or until his term of office expires in terms of Article 50.

REGISTERS

65. The Company shall keep at the places prescribed by the Act and maintain in proper form and in the manner prescribed by the Act the undermentioned registers, namely:-

- 65.1 Register of members, (Section 105);
- 65.2 Register of Pledges, Bonds and Cessions, (Section 127);
- 65.3 Register of Debenture Holders, (Section 128);
- 65.4 Register of Directors and Officers, (Section 216);
- 65.5 Register of Declarations of Interests of Directors and Officers in Contracts, (Section 240),
- 65.6 Attendance Registers in respect of the Company and Directors' Meetings, (Section 245),

65.7 Register of Fixed Assets, (Section 284)

ACCOUNTS

66. The directors shall cause true accounts as required by the Act to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the assets, credits and liabilities of the Company. The accounting records of the Company shall be kept at the Office of the Company, or at such place or places as the directors think fit.
67. 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 the inspection of members.
68. At each annual general meeting the directors shall lay before the Company annual financial statements containing the balance sheet, statements and reports referred to in Section 286 of the Act, made up to a date not more than 9 (nine) months before the meeting.
69. The report of the directors shall comply with Section 299 of the Act and the report of the auditor shall comply with Section 301 of the Act. The income statement, reports and balance sheets shall be signed on behalf of the directors by 2 (two) directors.

AUDITORS

70. The duly appointed auditors of the Company shall, subject to provisions of the Act, hold office until another appointment or other appointments to the office shall be made at an annual general meeting of the Company, and the provisions of Sections 270 and 271 of the Act shall apply to and be complied with in connection with any appointment proposed to be made, or not made of an auditor or auditors of the Company. The remuneration of the auditor or auditors from time to time shall be fixed by the directors.
71. An auditor may or may not be a member of the Company, but no person shall be qualified for appointment as auditor of the Company if he is

- 71.1 a director, officer or employee of the Company,
- 71.2 a director, officer or employee of any company performing secretarial work for the Company;
- 71.3 a partner or employer or employee of a director or an officer of the Company;
- 71.4 a person who by himself or his partner or employee habitually or regularly performs the duties of secretary or bookkeeper of the Company, save where the provisions of Section 275(3) of the Act have application and are complied with;
- 71.5 a person who at any time during the financial year was a director or officer of the Company; or
- 71.6 not qualified to act as such under the Public Accountants' and Auditor's Act, 1951 (Act No. 51 of 1951).
72. The appointment, powers, rights, remunerations and duties of the auditors shall be regulated by the provisions of the Act.
73. Any vacancy occurring in the office of an auditor whether by reason of resignation or otherwise, shall be filled by the directors in accordance with the provisions of Section 280 or Section 273, as the case may be, and any person so appointed shall, subject to the provisions of Section 270 of the Act, continue in office until the annual general meeting next after his appointment, but if there be no more than one incumbent, a casual vacancy in the office of auditor may, subject to the provisions of Section 280 of the Act, be filled by the directors and while any such vacancy continues the surviving and continuing auditor or auditors may continue to act.
74. Every account of the Company, when audited and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within 3 (three) months after the approval thereof

NOTICES

75. All notices intended or required to be given by the Company to any member of the Company shall be given either personally or by sending the same through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered

address

76. Each member in the Company shall notify in writing to the Company an address, which address shall be his registered address within the meaning of the last preceding Article and if he has not named such an address he shall be deemed to have waived his right to be served with notices.
77. Any notice sent by post shall be deemed to have been given on the day on which the letter, envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put in the post.
78. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuant of these presents, shall, notwithstanding that such member was then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served.
79. Where a given number of day's notice, or notice extending over any other period is required to be given, the day of service shall not, except if it be otherwise provided, be counted in such number of days or other period.

INDEMNITIES

80. Every director, and officer of the Company, and any person employed by the Company as auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such director, officer or auditor, in defending proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in respect of any proceedings which are abandoned or in connection with any application under Section 248 of the Act in which relief is granted to him by the Court .
81. No director, officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for loss or expense happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any persons with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgement or

oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own negligence, default, breach of duty or breach of trust.

oooOooo