

**REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973**

Memorandum of Association

OF A COMPANY NOT HAVING A SHARE CAPITAL
[Section 54(1) Regulation 17 (1) and 17 (3)]

Registration No. of Company

1. **NAME:**

(a) The name of the Company is:

MARULA HILL CORPOARATE PARK OWNERS ASSOCIATION

(Association incorporated under Section 21)

(b) The name of the Company in the other official language of the Republic is:

NOT APPLICABLE

(c) The shortened form of the name of the Company is:

NOT APPLICABLE

2. **PURPOSE DESCRIBING MAIN BUSINESS**

The main business which the Company is to conduct is:

To promote, advance, maintain and protect the communal interest of the owners and residents of the designated area.

3. **MAIN OBJECT**

The main object of the Company is:

- 3.1 To ensure compliance by members of the conditions of establishment of any Township, building restrictions and requirements, and where necessary to ensure that the Local Authority enforces such conditions of establishment as set out in The Conditions of Township Establishment in terms of Section 125 of the Ordinance on Towns and Planning 15 of 1986, in respect of the different townships, as approved by aforementioned Local Authority.
- 3.2 To act as a liaison between the members and the Local Authority regarding the landscaping and aesthetic usage of the property and the buildings erected or to be erected on the property.
- 3.3 To exercise control over the rights created and still to be created over the stands on the property and to formulate the rules and by-laws for the control of buildings, walling, fencing, exterior lighting, signage, aesthetic planning and landscaping of the property, and to ensure compliance of such rules and by-laws by Members.
- 3.4 To implement and control the principal concept of development relating to the security, vegetation, continuity, parking; signage and advertising, exterior finishings at all times and maintenance as detailed by urban designers, landscape architects and ecological planners of the property.
- 3.5 To implement and ensure compliance by Members of a coordinated landscaping plan for the property, as approved by the developer of the

Township, and relates mainly to street verges and areas of individual erven falling within building line reserves, and to create such rules and bylaws as may be necessary in order to ensure compliance by Members with the provisions hereof.

- 3.6 To ensure that all Members maintain their stands in a clean and tidy condition and adhere to the specifications imposed by the Urban Designers and Landscape Architects appointed by the Developers of the Township, from time to time, relating to the landscaping and ecological planning of their stands, it being recorded that on approval of the Building Plans such specifications and requirements were incorporated. In the event of any Member failing to adhere to the specifications and maintenance of their stand, the Trustees shall be entitled, but not obliged, to perform the necessary acts and services and recover from such Member the costs thereof.
- 3.7 To administer the general security arrangements on the Property, with particular reference to controlling access, and the nature and type of security to be provided from time to time, excluding the security arrangements for any particular building on the Property.
- 3.8 To consent to proposed subdivision/rezoning of any erf and to stipulate the landscaping and certain aesthetic conditions which shall apply prior to such rezoning or subdivision being approved.
- 3.9 To undertake the maintenance of private open areas and where required by members to maintain the vegetation and landscaping on any erven or sidewalk adjoining the erven against payment of a special levy.

4. **ANCILLARY OBJECTS EXCLUDED**

None of the specific objects referred to in Section 33(1) of the Act are excluded from the unlimited ancillary objects of the Company.

5. **POWERS**

The Company shall have all the powers lawfully granted to it by virtue of Schedule 2 of the Companies Act, 1973, as amended, except the following specific powers which are in terms of Section 34 of the Act expressly excluded or qualified:

(a) Paragraph (k) is amended to read as follows:

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

(b) Paragraph (l) which is amended to read as follows:

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

(c) Paragraph (m) which is amended tot read as follows:

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

(a) Paragraph (n) which is amended to read as follows:

"to remunerate any person or persons in cash for services rendered in the formation or development of its objectives excluding directors or officials of the Company."

(b) Paragraph (o) which is amended to read as follows:

"to make donations to organisations having the same or similar objects as that of the Company provided that no donations may be made to members or directors." Made in accordance with the main object of the company provided that such donations are only made in accordance with the main objects of the company.

(c) Paragraph (r) which is amended to read as follows:

"to pay gratuities and pensions and establish pension schemes in respect of its *bona fide* employees."

(d) The power set out in paragraph (s) is excluded in its entirety.

And provided further that the above powers of the company shall be qualified by the conditions contained in Article 5 of the Memorandum of Association.

6. **CONDITIONS**

6.1 The income and property of the Company, wheresoever derived, shall be applied solely towards the promotion of its main objects, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise, to the members of the Company or to its controlling or controlled Company, provided that nothing herein contained shall prevent the payment in good faith of a reasonable remuneration in terms of any services actually rendered to the Company.

6.2 Upon its winding-up, deregistration or dissolution, the assets of the Company remaining after the satisfaction of all its liabilities, shall be

given or transferred to some other association or institution or Companies or institutions having object similar to its main object which is also exempt from income tax in terms of Section 10 (1) (e) (iii) of the Income Tax Act, to be determined by the members of the Company at or before the time of its dissolution or, failing such determination, by a Court.

7. PRE-INCORPORATION CONTRACTS

None

8. GUARANTEE

(a) The liability of members is limited to the amount referred to in paragraph 8 (b).

(b) Each member undertakes to contribute to the assets of the Company in the event of its being wound up or liquidated while he is a member, or within 1 (ONE) year afterwards, for payment of the debts and liabilities of the Company contracted before he ceased to be a member, and for the costs, charges and expenses of the winding-up and for adjustment of the rights of the contributories among themselves in an amount of R10-00 (Ten Rand).

9. FINANCIAL YEAR END

The financial year-end of the Company will be on the last day of **February** of each year.