



PEZULA

MEMORANDUM OF INCORPORATION

PEZULA CLUB (PTY) LIMITED

REGISTRATION NO : 2001/027242/06

[DRAFTING NOTE : CONVERSION TO A PRIVATE COMPANY PROPOSED.]



raubenheimers attorneys

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1. NAME OF COMPANY

The name of the Company is :

PEZULA CLUB (PTY) LIMITED

2. INCORPORATION

2.1 The Company is incorporated as a profit company, as defined in the Act.

2.2 The Company is incorporated in accordance with, and governed by –

2.2.1 the unalterable provisions of the Act that are applicable to profit companies;

2.2.2 the alterable provisions of the Act that are applicable to profit companies, subject to any limitation, extension, variation or substitution set out in this Memorandum; and

2.2.3 the provisions of this Memorandum.

2.3 The Company is a private company and its securities may not be offered to the public and the transferability of its securities is restricted in accordance with the provisions of articles 9.8 and 9.9.

3. DEFINITIONS AND INTERPRETATION

3.1 In this Memorandum the following words shall, unless the context otherwise indicates, have the meanings hereinafter assigned to them :

3.1.1 “**the Act**” means the Companies Act No 71 of 2008, as amended;

3.1.2 “**article**” means an article of this Memorandum;

3.1.3 “**the acquisition agreement**” means the written agreement entered into by and between Crucial Trade 101 (Pty) Limited, Pezula Investments (Pty) Limited, Sparrebosch Home Owners Association, Keith Blainey Stewart and Pezula Club Limited dated 23rd November 2010;

3.1.4 “**auditors**” means the auditors of the Company appointed by the annual general meeting from time to time on the basis that the Company voluntarily in terms of section 30(2)(b)(ii) elects to have its annual financial statements audited, or if an annual general meeting does not appoint or re-appoint the auditors or should a vacancy otherwise arise in the office of auditor of the Company, the auditors appointed by the board;

3.1.5 “**board of directors**” or “**board**” means the board of directors of the Company duly appointed in terms of the Act;

3.1.6 “**chairperson**” means the chairperson of the board of directors or the chairperson of the Company in general meeting, as the case may be;

3.1.7 “**the club**” means the members collectively who have playing rights, but for the avoidance of doubt it is stated that the use of this term does not denote the existence of a common law legal person;

3.1.8 “**the Company**” means the Company referred to in article 1;

3.1.9 “**facilities**” means all and any facilities or amenities of whatsoever nature situated on the golf course land leased by the Company from the HOA and includes the club house (excluding the swimming pool and tennis court);

3.1.10 “**financial year**” means the financial year of the Company which shall run from the first day of March in any year until the last day of February

in a subsequent year or such other period as the board of directors may determine;

- 3.1.11 “**the golf course**” means the golf course constructed on the golf course land;
- 3.1.12 “**the golf course land**” means the portion of the remainder of Erf 12397, Knysna on which the golf course has been constructed and includes the land on which the club house and all the facilities are located, excluding the swimming pool and tennis court;
- 3.1.13 “**the golf rules**” means the rules set out in annexure C, as amended from time to time, but for the avoidance of doubt it is provided that such rules shall not be regarded as rules relating to the governance of the Company as contemplated in section 15(3) of the Act;
- 3.1.14 “**good standing**” in relation to a member means a member who is not in arrears by more than 30 (thirty) days with payment of any amount owing to the Company and who has not been suspended from playing golf at the club;
- 3.1.15 “**the HOA**” means Pezula Golf Estate Home Owners Association, registration number 1999/002020/08;
- 3.1.16 “**this Memorandum**” means this Memorandum of Incorporation as amended from time to time;
- 3.1.17 “**member**” means a registered holder of shares in the Company, and “**shareholder**” shall have a corresponding meaning;
- 3.1.18 “**ordinary resolution**” means a resolution adopted with the support of more than 50% of the voting rights that can be exercised on the resolution at a shareholders meeting, or voted on in writing by the shareholders of the Company acting other than at a meeting as contemplated in section 60 of the Act;
- 3.1.19 “**person**” includes a natural person, legal person, an association of persons, a trust and a partnership, as the case may be;
- 3.1.20 “**playing right**” means the right of a member to play golf at the club without the payment of a green fee;
- 3.1.21 “**prescribed**” means prescribed by the board unless determined otherwise by this Memorandum;

- 3.1.22 “**rules**” means rules relating to the governance of the Company as contemplated in section 15(3) of the Act (which excludes the ‘golf rules’);
- 3.1.23 “**section**” means a section in terms of the Act;
- 3.1.24 “**the site plan**” means the plan annexed to this Memorandum as annexure B;
- 3.1.25 “**special resolution**” means a resolution adopted with the support of more than 60% of the voting rights that can be exercised on the resolution at a shareholders meeting, or voted on in writing by the shareholders of the Company acting other than at a meeting as contemplated in section 60 of the Act;
- 3.1.26 “**subscription**” means all annual charges imposed on members as determined by the board from time to time;
- 3.1.27 “**voting right**” means one vote per share at a general meeting of members subject to the limitations set out in this Memorandum.
- 3.2 Unless the context otherwise indicates, any words importing the singular shall also include the plural and vice versa, words importing any one gender shall include the other genders, and words importing natural persons shall include legal persons and trusts.
- 3.3 The headings to the respective articles are for reference purposes only and shall not be taken into account in the interpretation of these articles.
- 3.4 If any period is referred to in this Memorandum by way of reference to a number of business days, the days shall be reckoned exclusively of any Saturday, Sunday or public holiday in the Republic of South Africa.
- 3.5 Words and expressions that are defined in the Act when used in this Memorandum shall bear the same meanings in this Memorandum.

4. OBJECTS AND POWERS OF THE COMPANY

- 4.1 The main business and object of the Company is to operate a golf club on the golf course land.

- 4.2 The Company shall have all the powers and capacity of an individual that are capable of being exercised or possessed by a juristic person.
- 4.3 Save as set out in this Memorandum, the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications as contemplated in section 19(1)(b)(ii) of the Act.
- 4.4 The Company shall be entitled to sell to the HOA the leasehold improvements to the club house reflected in the books of account of the Company at the sum of R8,200,000-00 (eight million two hundred thousand Rand) on 1st September 2012, at a price to be agreed upon with the HOA, which amount shall –
- 4.4.1 be treated as a loan by the Company to the HOA;
- 4.4.2 be interest-free;
- 4.4.3 be reduced from time to time by the amounts paid by the HOA to the Company with due regard to the provisions of article 8.
- 4.5 For the avoidance of doubt it is provided that the balance of the loan referred to in article 4.4 may not at any time be called up by the Company and the Company shall not be entitled to demand or take steps to accelerate payment of the balance of the loan from time to time.

5. MEMORANDUM OF INCORPORATION AND COMPANY RULES

- 5.1 This Memorandum may be altered or amended in the manner set out in sections 16, 17 or 152(6)(b) of the Act, subject to the provisions contemplated in section 16(1)(c) of the Act, but in any event subject to the provisions of article 22.
- 5.2 The authority of the Company's board of directors to make rules relating to the governance of the Company, as contemplated in section 15(3) to (5) of the Act is subject to the requirement that any resolution in that regard must be supported by not less than 75% of the directors, subject, however, to the provisions of article 22.
- 5.3 The Company must publish a notice of any alteration of this Memorandum or the rules by notifying all shareholders thereof in writing.

6. OPTIONAL PROVISIONS OF COMPANIES ACT, 2008 DO NOT APPLY

- 6.1 The Company does not elect, in terms of section 34(2), to comply voluntarily with the enhanced accountability and transparency provisions of Chapter 3 of the Act.
- 6.2 The Company does not elect, in terms of section 118(1)(c)(ii) to submit voluntary to the provisions of Parts B and C of Chapter 5 of the Act and to the takeover regulations provided for in the Act.
- 6.3 The Company elects, in terms of section 30(2)(b)(ii) to voluntarily have its annual financial statements audited.

7. RIGHTS OF SHAREHOLDERS

7.1 Shareholders' authority to act

Not every shareholder of the Company shall be a director of the Company as provided for in terms of section 57(4) of the Act.

7.2 Shareholders' right to information

In addition to the rights to access to information set out in section 26(1) of the Act, a shareholder of the Company has the further rights to information as set out in article 20.3 of this Memorandum.

7.3 Representation by concurrent proxies

The right of a shareholder of the Company to appoint persons concurrently as proxies, as set out in section 58(3)(a) is not limited, restricted or varied by this Memorandum.

7.4 Authority of proxy to delegate

The authority of a shareholder's proxy to delegate the proxy's powers to another person, as set out in section 58(3)(b) is not limited or restricted by this Memorandum.

7.5 Requirement to deliver proxy instrument to the Company

The requirement that a shareholder must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the

shareholder's rights at a shareholders meeting, as set out in section 58(3)(c) is varied to the extent set out in Article 18.2.

7.6 Deliberative authority of proxy

The authority of a shareholder's proxy to decide without direction from the shareholder whether to exercise, or abstain from exercising any voting right of the shareholder, as set out in section 58(7) is not limited or restricted by this Memorandum.

7.7 Record date for exercise of shareholder rights

If, at any time, the board fails to determine a record date, as contemplated in section 59, the record date for the relevant matter shall be as determined in accordance with section 59(3).

7.8 The HOA as shareholder

The members of the HOA shall not enjoy playing rights as a result of their membership of the HOA.

7.9 Transferability of shares

No shares (and the rights attaching thereto) may be transferred, rented, bequeathed or passed on without the prior written approval of the board.

7.10 Payment of subscription and other amounts

All members shall be obliged to pay their subscription and any other moneys payable pursuant to the provisions of this Memorandum within the prescribed period and where no period is prescribed in terms of this Memorandum or the rules, then within the period determined by the board.

8. THE HOA AND PEZULA GOLF CLUB

8.1 The Company shall in good faith co-operate with the HOA in all matters relating to the golf course land, the golf course, the club house and the facilities, which the Company will lease from the HOA.

8.2 It is recorded that the Company and its members recognize that it is in the best interest of the members and the Company to receive financial assistance from the HOA for the maintenance and upkeep of the golf course, the club house and the facilities as well as in respect of the running

costs of the Company (such financial assistance hereinafter referred to as “**the contribution**”).

8.3 The following provisions shall apply to and in respect of the contribution :

8.3.1 Any proposal or request regarding payment of the contribution shall be supported by a proper budget and cash-flow projections to be furnished to the HOA.

8.3.2 The contribution shall be used by the Company in a responsible and justifiable manner in accordance with the purpose for which it is paid to the Company.

8.3.3 The HOA shall, through its representative on the board of directors of the Company, have access to the up to date financial statements and management accounts of the Company.

8.3.4 The Company shall monthly and comprehensively report to the HOA on the financial affairs of the Company so as to enable the HOA to decide on the contribution, for purposes of which the Company shall disclose to the HOA’s board of directors the financial particulars required from the Company.

8.4 The provisions of this article 8 may only be amended with the prior written approval of the HOA.

9. AUTHORISED SHARES

9.1 The Company is a pre-existing company, the authorized share capital of which consists of 100 000 (one hundred thousand) par value shares of R1-00 (one Rand) each, divided into 8 (eight) classes of shares as set out in annexure A.

9.2 Save for the par value shares referred to in article 9.1, the Company is authorized to issue no more than 1 000 (one thousand) shares which shall (save that such shares shall have no par value) -

9.2.1 in respect of 990 thereof have the same rights as those attaching to the B class shares upon the date of registration of this Memorandum; and

9.2.2 in respect of 10 thereof have the rights attaching to the H class shares.

- 9.3 The playing rights associated with a share shall not be transferable and such playing rights shall end when the member ceases to be a shareholder of the Company.
- 9.4 The voting rights and the right of the different classes of shares to receive the net assets of the Company upon its liquidation are set out in annexure A in accordance with the requirements of section 37(4).
- 9.5 The shareholders of the Company shall, in accordance with the provisions of section 39(3) not have a common, pre-emptive right to be offered and to subscribe for additional shares in the Company as referred to in section 39(2) unless the Company in general meeting shall have determined otherwise.
- 9.6 Unless authorised by a special resolution, the board of directors may not authorize the Company to provide financial assistance in relation to the subscription of any option or securities or for the purchase of any securities of the Company or a related or inter-related company as set out in section 44.
- 9.7 Unless authorized by a special resolution, the board of directors may not approve the issuing of any authorized shares of the Company as capitalization shares, to elect to receive a cash issue of one class as capitalization shares in respect of shares of another class, and to resolve to permit shareholders to receive a cash payment in lieu of a capitalization share, as set out in section 47(1).
- 9.8 Notwithstanding anything to the contrary contained in this Memorandum, the company shall not offer any of its securities to the public and the transferability of the securities of the company is restricted to transfers allowed and contemplated in terms of this Memorandum in accordance with section 8(2)(b)(ii) of the Act.
- 9.9 Application for membership (which shall also apply to any person who wants to take transfer of a share) may be made by natural persons as well as juristic persons provided that in the case of a juristic person it shall nominate a natural person as its representative when applying for membership. All applicants shall deliver an application form and the prescribed entrance fee to the secretary of the board, who will place the application before the next meeting of the board. All applicants shall be informed of the board's decision within 10 days of the applicable meeting. Successful applicants shall be admitted as soon as the subscription has been paid. Unsuccessful applicants shall be refunded their entrance fee at

the same time that they are advised that their application for membership has been declined.

- 9.10 Any member who is a juristic person (which shall for purposes hereof include a trust or partnership) shall exercise its rights through a single representative (who may at any time with notice to the secretary of the board be substituted by that member) unless otherwise authorized by the board.
- 9.11.1 A member shall be entitled to resign his/her membership at any time subject to his/her acceptance that any subscription or other charge which has been prepaid to the Company shall be forfeited on resignation. Should a member tender resignation less than 60 days before the end of the financial year the Company reserves the right to charge a subscription and any levy which has already been approved in respect of the coming financial year.
- 9.11.2 A member who resigns shall return his share certificate to the Company, the Company shall, subject to section 48(8) repurchase such share for the sum of R1-00 (one Rand) unless otherwise approved by the Company in general meeting and the chairperson shall be entitled to sign the share transfer form or any other document that needs to be signed on behalf of the resigning member.
- 9.12 Unless otherwise approved by special resolution, the securities of the Company shall be issued in certificated form.

SHARES AND SUBSCRIPTIONS

- 9.13 The following provisions shall apply in respect of subscriptions :
- 9.13.1 All members shall be liable for an annual subscription in the amount determined by the board for each category of membership : Provided that no subscriptions or levies shall be payable by class G or class H shareholders.
- 9.13.2 The board shall, at least two months prior to the end of the financial year, inform all members of the amount which is to be charged to members in the coming financial year.
- 9.13.3 Should a member not receive this information by the indicated date the onus is on the member to request this information from the secretary of the board.

- 9.13.4 In so far as is practical in the view of the board, members will be free to choose how many prepaid rounds they wish to include in their subscription for the financial year.
- 9.13.5 Subscriptions shall be payable as and when determined by the board :
Provided that –
- 9.13.5.1 the board shall be entitled to charge interest on all overdue amounts at the rate determined by the board from time to time, subject to a maximum of 2% per annum above the prime rate charged by the Company's lead bankers;
- 9.13.5.2 the board shall be entitled to restrict a member's playing rights if the member fails to pay his subscriptions on due date; and
- 9.13.5.3 the board shall be entitled to invoke the provisions of article 9.15.
- 9.13.6 No portion of the subscription shall be refundable following termination of membership for any reason.

LEVIES

- 9.14 Should the Company require funding for an irregular event, be it to cover trading losses, major capital expenditure or a special project, the board may propose to the members in general meeting that a levy be charged to members over and above the annual subscription, subject to compliance with article 12.13.2.

DEFAULT ON PAYMENT

- 9.15 Should a member fail to pay any amount owing to the Company and fail or refuse to remedy such breach within 14 (fourteen) days of receipt of a notice by the Company calling upon the member to remedy such breach, the board shall be entitled, with notification to the member in question, to repurchase such member's shares at R1-00 (one Rand) or such other amount as may be determined by the Company in general meeting, which amount shall be set off against the amount owing by the member. Such repurchase shall, however, not release the member of his obligation to pay the balance of the debt owing to the Company and the provisions of article 9.11.2 shall otherwise apply *mutatis mutandis* to such repurchase.

10. DEBT INSTRUMENTS

- 10.1 Unless authorized by a resolution of the board supported by at least 75% of the board, the board may not issue secured or unsecured debt instruments as contemplated in section 43.
- 10.2 Save for the provisions of article 10.4, the authority of the board of directors to grant special privileges associated with any debt instruments to be issued by the company, as set out in section 43 (3) is not limited or restricted by this Memorandum.
- 10.3 Unless approved by special resolution, the Company is prohibited from offering its debt instruments to the public.
- 10.4 A debt instrument issued by the Company shall not confer or give its holder any special privileges regarding voting at general meetings and the appointment of directors.
- 10.5 A debt instrument granting special privileges regarding the allotment of shares or the right to substitute the debt instrument for shares may be given only to the extent approved by the shareholders by special resolution.

11. REGISTRATION OF SECURITIES AND SECURITIES REGISTER

Securities of the Company shall be evidenced by certificates unless otherwise approved by special resolution.

12. SHAREHOLDERS MEETINGS

REQUIREMENTS TO HOLD MEETINGS

- 12.1 The Company is not required to hold any shareholders meeting other than those specifically required by the Act. The Company shall within 6 (six) months after the end of each financial year hold a general meeting (referred to as the annual general meeting) in addition to any other general meetings during the year for the following purposes :
- 12.1.1 Confirm the minutes of the previous annual general meeting.
- 12.1.2 Receive and consider the chairperson's report and the annual financial statements.

- 12.1.3 The appointment of the auditors.
- 12.1.4 Election of the members of the board of directors.
- 12.1.5 Noting of the contribution referred to in article 8.2 requested or to be requested from the HOA.
- 12.1.6 Any other business laid before it.

SHAREHOLDERS RIGHT TO REQUISITION A MEETING

- 12.2 The right of shareholders to requisition a meeting, as set out in section 61 (3), may be exercised by the holders of at least 10 % of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, as provided for in that section.

LOCATION OF SHAREHOLDERS MEETINGS

- 12.3 The authority of the board of directors to determine the location of any shareholders meeting is subject to the requirement that all such meetings shall be held within the magisterial district of Knysna unless 70% of all the shareholders agree in writing to waive compliance with this requirement.

NOTICE OF SHAREHOLDERS MEETINGS

- 12.4 The minimum number of days for the Company to deliver a notice of a shareholders meeting to the shareholders, as required by section 62 is 15 (fifteen) business days unless all the shareholders agree in writing to shorten or waive the notice period. The notice shall –
 - 12.4.1 be exclusive of the day on which it is served or deemed to be served and on the day for which it is given, and shall specify the place, the day and the hour of the meeting; and
 - 12.4.2 be given in the 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.

ELECTRONIC PARTICIPATION IN MEETINGS

- 12.5 The authority of the Company to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic

communication, as set out in section 63 is not limited or restricted by this Memorandum.

QUORUM FOR SHAREHOLDERS MEETINGS

- 12.6.1 The quorum requirement for a shareholders meeting to begin shall be shareholders (represented or present in person or by proxy), holding not less than 20% of all the voting rights that are entitled to be exercised at the meeting. If within 30 (thirty) minutes after the time appointed for the commencement of a general meeting or within such extended period as the chairperson, or in his/her absence, the deputy-chairperson may allow, a quorum is not present, the meeting shall, subject to article 12.6.4 be dissolved if it was convened on requisition. In all other cases the meeting shall stand adjourned to the same day of the next week (or if that day is not a business day, the following business day) at the same time and place. Written notice of such adjourned meeting shall be given to all shareholders not less than 48 (forty eight) hours before such adjourned meeting is to be held.
- 12.6.2 If at such adjourned meeting a quorum is not present within half an hour (or such longer period as those present may agree) after the time appointed for the meeting, a quorum will subject to article 12.6.4 be at least 15% of all the voting rights that are entitled to be exercised at the meeting. No business may be conducted at the adjourned meeting save for business specified on the agenda or unless all the shareholders are present or represented at such adjourned meeting and unanimously agree that such business may be conducted.
- 12.6.3 The authority of a meeting to continue to consider a matter, as set out in section 64 (9), is not limited or restricted by this Memorandum, save that a meeting shall not continue unless it is attended by the holders of at least 15% of the voting rights entitled to be exercised at the meeting, subject, however, to the provisions of article 12.6.4.
- 12.6.4 Should a meeting convened on requisition be dissolved because a quorum is not present due to the absence of the A class shareholders or should a meeting be adjourned because a quorum is not present due to the absence of the A class shareholders, the quorum at such reconvened or adjourned meeting shall, if a quorum is not present due to the absence again of the A class shareholders, be shareholders (other than the A class shareholders) (represented or present in person or by proxy), holding not less than 25% of all of the voting rights that are entitled to be exercised at the meeting.

ADJOURNMENT OF SHAREHOLDERS MEETINGS

- 12.7.1 The maximum period allowed for an adjournment of a shareholders meeting is as set out in section 64 (12) without variation.
- 12.7.2 The chairperson may adjourn a general meeting from time to time and from place to place if the general meeting approves of each adjournment by majority vote. In the event of such an adjournment :
- 12.7.2.1 no notice need to be given of the adjourned meeting save for an announcement at the meeting of the date, time and venue of the adjourned meeting (unless the meeting is to be adjourned for thirty days or more in which event notice is to be given in the same manner as for the original meeting);
- 12.7.2.2 only business left uncompleted at the original meeting may be transacted at the adjourned meeting.

SHAREHOLDERS RESOLUTIONS

- 12.8.1 For an ordinary resolution to be adopted at a shareholders meeting, it must be supported by the holders of more than 50% of the voting rights that can be exercised on the resolution.
- 12.8.2 For a special resolution to be adopted at a shareholders meeting, it must be supported by the holders of more than 60% of the voting rights that can be exercised on the resolution.

ATTENDANCE AND VOTING

- 12.9 Only members in good standing shall be entitled to attend general meetings and to vote thereat. For purposes hereof a person representing a member who is not a natural person shall not be entitled to attend a general meeting if the member in question is not in good standing.
- 12.10 Voting shall be by show of hands, except if a ballot vote is requested before the start of the voting, in event whereof the matter shall be voted on by ballot.

BASIS OF VOTING

- 12.11 Except as otherwise provided in this Memorandum all questions arising at a general meeting shall be decided by a majority vote of those members present or represented by proxy, excluding abstentions.

In the event of an equality of votes whether by show of hands or by ballot, the chairperson shall have a second or casting vote in addition to his/her deliberative vote. In the event that the result of votes determined by a show of hands is challenged by five or more members, the chairperson shall call for a ballot to be conducted.

The chairperson shall nominate an independent person for counting votes and the result of this count shall be reported to the meeting before it is adjourned or terminated.

MINUTES OF MEETINGS

12.12 The board shall have minutes taken at all general meetings.

A record shall be kept of all decisions taken at all general meetings and a copy of these minutes shall be made available to all members on request.

A first draft of the minutes of all general meetings shall be presented to the chairperson within fourteen days of the meeting which, after amendment by the chairperson where necessary, shall within a further seven days be circulated to all members who attended the meeting (either in person or by proxy) as 'draft minutes'. Such members shall have fourteen days from date of dispatch to respond in writing to the secretary of the board, who shall retain same as an *aide memoire* for the chairperson of the next general meeting. The following general meeting shall only consider amendments to the draft minutes which have been recorded as described in this article.

Once confirmed at the next general meeting, the minutes shall be bound in a register of minutes and signed by the chairperson.

LIMITATIONS ON RESOLUTIONS

12.13 A general meeting shall not be capable of passing a resolution, neither can it empower the board to pass a resolution which:

12.13.1 Infringes the rights of any party to the acquisition agreement, without the prior approval of all such affected parties.

- 12.13.2 Approves a levy on members, capital expenditure, or funding for a special project which levy, expenditure or funding amounts to or is planned to amount to more than twenty percent of subscriptions collected, or planned to be collected, from members in that financial year unless the resolution is passed by a seventy five percent majority of members present or represented by proxy.
- 12.13.3 Approves an amendment, addition, alteration or variation to any article unless the resolution is passed by a seventy five percent majority of members present or represented by proxy. The proposed amendments with the reasons therefore must be sent to all members with the notice of the meeting.
- 12.13.4 Approves the dissolution, winding up or liquidation of the Company unless the resolution is passed by a seventy five percent majority of members present or represented by proxy.

13 BOARD OF DIRECTORS

- 13.1 The board of directors of the Company shall consist of six persons, being the following :
- 13.1.1 Four directors elected by the members of the club (as defined in article 3.1.7) (without the holder of the A class shares or the holder of a H class share voting on such election), one of whom shall be the Club Captain as referred to in article 13.14. The Club Captain shall be elected first and thereafter the other directors.
- 13.1.2 A person nominated for appointment by the HOA, who shall also be a director of HOA.
- 13.1.3 A person appointed by Pezula Resort Hotel and Spa (Pty) Limited : Provided that if Pezula Resort Hotel and Spa (Pty) Limited fails to nominate a director for appointment, such vacancy shall be filled by the directors referred to in article 13.1.1 nominating a person of their choice.
- 13.2 Any vacancy on the board of directors prior to the next general meeting shall be filled in accordance with the composition set out in article 13.1. A vacancy occurring in respect of the directors referred to in article 13.1.1, shall be filled by a person determined by the remaining directors in that category.

- 13.3 The directors referred to in articles 13.1.1, 13.1.2 and 13.1.3, shall be elected at an annual general meeting and may only be so elected if they are in good standing, and if such person is also a member of the HOA, he must also be in good standing in accordance with the provisions of the Memorandum of Incorporation of the HOA.
- 13.4 The HOA may appoint one person as an alternate director in substitution for the director appointed by it pursuant to the provisions of article 13.1.
- 13.5 The HOA and Pezula Resort Hotel and Spa (Pty) Limited may at any time replace its nominee and the Company shall do all such things as may be requisite in order to give effect to such substitution.
- 13.6 The Company shall have no *ex officio* directors.
- 13.7 In addition to satisfying the qualification and eligibility requirements set out in section 69 of the Act, to become or remain a director of the company, a person must satisfy the additional eligibility requirements and qualifications set out in article 14.
- 13.8 A director need not necessarily be a member of the Company. A director, by accepting his appointment to office, shall be deemed to have agreed to be bound by all the provisions of these articles.
- 13.9 The general meeting shall determine who of the directors shall be appointed to the board of directors of the HOA.
- 13.10 The HOA's representative on the board of directors shall be entitled to report to the HOA's board on any meeting of the board of the Company and that of any committee or sub-committee of the Company on which such representative may serve : Provided that any such information shall be kept confidential.
- 13.11 Any nomination of a person for election as a director shall be signed by the nominator and the nominee and submitted to the Company's secretary at least 3 (three) days prior to the commencement of the general meeting concerned, and no person shall be nominated for election unless he is in good standing (as defined in article 3.1.14) and in good standing in terms of the Memorandum of Incorporation of the HOA.

Chairperson

- 13.12 The Chairperson of the board of directors shall be one of the directors referred to in article 13.1.1 elected by them from their number and such

person shall also be the Chairperson of the general meeting. The directors shall choose one of their number to be the Deputy-Chairperson, who shall, in the absence of the Chairperson, act as the Chairperson of the meeting concerned.

13.13 The board of directors shall be entitled to co-opt not more than 2 (two) additional members to the board of directors when their workload or the specialist function of a project to be undertaken requires additional capacity or expertise. Such co-optation shall end at the annual general meeting following such co-optation : Provided that no person may for more than 1 (one) year at a time serve as a director in the capacity of a co-opted director, whereafter the board must by 75% majority vote approve of such co-optation : Provided further that the requirement in connection with capacity and expertise are still being met.

13.14 **Club Captain**

The Club Captain shall, in relation to the club, be the ceremonial head of the club and have such functions and duties as may be assigned to him in terms of the golf rules.

14 REMOVAL AND ROTATION OF BOARD OF DIRECTORS

14.1 Each elected director shall serve for a period of 2 (two) years from the date of his appointment to office until the second annual general meeting following his appointment, at which meeting each such director shall be deemed to have retired from office as such but will be eligible for re-election to the board of directors at such meeting, with due regard to the provisions of article 13.1.

14.2 A director shall be deemed to have vacated his office as such upon :

14.2.1 his/her having become disqualified to act as a director in terms of the provisions of the Act;

14.2.2 his/her being removed from office as provided in terms of section 71 of the Act;

14.2.3 his/her estate being sequestrated, whether provisional or finally;

14.2.4 his/her conviction for any offence involving dishonesty in terms of criminal law;

- 14.2.5 his/her becoming incapable of carrying out his/her duties as a director as decided by at least 60% of the directors;
- 14.2.6 his/her resigning from such office in writing;
- 14.2.7 the shareholder who procured his/her appointment to the board of directors as contemplated in article 13.1 ceased to hold any shares in the Company;

Provided that anything done in the capacity of a director in good faith by a person who ceases to be a director until the fact that he is no longer a director has been recorded in the minute book of the Company, shall be valid.

15 BOARD OF DIRECTORS EXPENSES

The directors shall be entitled to be repaid all reasonable and bona fide expenses incurred by them in or about the performance of their duties as directors.

16 PROCEEDINGS OF BOARD OF DIRECTORS

- 16.1 In addition to such other powers and duties as may be delegated to him or her by the board from time to time, the chairperson shall :
 - 16.1.1 preside and maintain order at all meetings of the board, provided that if, on the date and place appointed for a meeting, the chairperson is not present within 30 minutes after the time appointed for the commencement of that meeting, a deputy chairperson shall so preside or if he or she is similarly absent, then the board of directors then present shall elect one of their number to act as chairperson for that meeting;
 - 16.1.2 appoint the time and place of each meeting of the board and, subject to these provisions, may by not less than 5 (five) business days' notice convene the board for the dispatch of business, or adjourn or otherwise regulate the meetings of the board as he or she may deem fit;
 - 16.1.3 ensure that each meeting of the board is duly convened and constituted and that these provisions and any rules made by the board for the conduct of meetings are adhered to and that the proper procedure is duly followed;

- 16.1.4 convene a meeting of the board of directors, on not less than 5 (five) business days' notice, upon the request of any member of the board of directors;
- 16.1.5 be entitled to determine that a meeting of the board shall be conducted by electronic communication or one or more directors may participate in a meeting by electronic communication in accordance with the provisions of section 73(3) of the Act.
- 16.2 In the event of the chairperson being absent or otherwise unable to perform his or her duties in terms hereof, any deputy chairperson and, failing him or her, any other director appointed by the board for such purpose, shall exercise the powers and perform the functions of the chairperson for so long as the chairperson remains absent or unable to perform his or her duties and for this purpose such deputy chairperson or other director shall be deemed to have all such powers and functions of the chairperson as the chairperson himself or herself might have.
- 16.3 The chairperson shall have the power to delegate any of his or her powers and duties to the deputy chairperson as he or she may deem desirable or necessary and may add to, vary or revoke any such delegation of powers or duties as he or she may deem fit.
- 16.4 The quorum necessary for the holding of any meeting of the board of directors shall be at least 2 (two) directors, one of whom shall be the director appointed or nominated for appointment by the HOA. If no quorum is present within 30 (thirty) minutes after the time for commencement of such meeting, then it shall stand adjourned until the following day at the same time and place, or if that is not a business day then the next business day thereafter, or such other date, time or place as the chairperson of the meeting shall appoint. If at any adjourned meeting a quorum is not present within 30 (thirty) minutes after the time appointed for the commencement of such meeting on account of the absence of the same class of director (i.e. a director nominated for appointment by the same party) as was absent at the previous meeting, the directors present shall be a quorum. If any meeting is adjourned on account of the absence of one class of director (i.e. a director nominated for appointment by the same party) and at the adjourned meeting a director of any other class of directors is absent, the directors present shall not form a quorum as contemplated hereinbefore, and the meeting shall be adjourned again as referred to hereinbefore.
- 16.5 Any resolution of the board of directors shall be carried on a simple majority of all votes cast. In the case of an equality of votes for and

against a resolution, the chairperson of the meeting shall not have a second or casting vote.

- 16.6 The board of directors shall cause minutes to be kept of every director's meeting, which minutes shall, without undue delay after the meeting has closed, be reduced to writing and certified correct by the chairperson of that meeting. All minutes of board of directors' meetings shall, after certification, be placed in a board of directors' minute book to be kept in accordance with the provisions of the law relating to the keeping of minutes of meetings of board of directors of companies. The board of directors' minute book shall be open for inspection at all reasonable times by any director, the auditors and the members.
- 16.7 A decision that could be voted on at a meeting of the board of directors may instead be adopted by written consent of a majority of the directors, given in person or by electronic communication provided that each director has received notice in writing of at least 5 (five) business days of the matter to be decided.
- 16.8 The board of directors shall cause an attendance register to be kept of their meetings, the particulars of which shall be included in the chairperson's report at the annual general meeting as referred to in article 12.1.2.

17 POWERS OF DIRECTORS

The board of directors must manage and direct the business and affairs of the Company and has the authority to exercise all the powers and perform any of the functions of the Company except to the extent that the Act or this Memorandum provides otherwise.

18 PROXIES

- 18.1 A shareholder may be represented at a general meeting by a proxy, who need not be a shareholder of the Company.
- 18.2 To be effective at a meeting or adjourned meeting, a proxy together with the original or a certified copy of any power of attorney or other authority under which it is signed must be lodged with the Company before the commencement of the meeting or adjourned meeting concerned but the board of directors may from time to time determine that such documents :

- 18.2.1 are to be lodged at a particular place; or
- 18.2.2 may be lodged during the meeting.
- 18.3 Notwithstanding the foregoing, the chairperson of the meeting may agree to accept a proxy tendered at any time during the meeting.
- 18.4 A proxy shall be valid for 1 (one) year unless it is stated on the proxy that it is only to be valid for a shorter period.
- 18.5 The instrument appointing a proxy shall be substantially in the following form:

"I/We,
 _____, of
 _____ being
 a shareholder(s) of the Company hereby appoint
 _____ of
 _____ or
 failing him _____ of _____,
 failing him the chairman of the meeting as my/our proxy to vote
 for me/us and on my/our behalf at the annual general or general
 meeting (as the case may be) of the Company to be held on the
 _____ day of _____ and at any
 adjournment thereof as follows :

	In favour of	Against	Abstain
Resolution No _____	_____	_____	_____
Resolution No _____	_____	_____	_____
Resolution No _____	_____	_____	_____

(Indicate instruction to proxy by way of a cross in the space provided above.)

Unless otherwise instructed, my/our proxy may vote as he thinks fit.

Signed this _____ day of _____

Signature

(NOTE : A shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead, and such proxy need not also be a shareholder of the Company).

A proxy shall be valid for any adjournment of the general meeting to which it relates unless otherwise indicated on the proxy.

19 SERVICE OF NOTICES

19.1 Subject to article 19.6 notices may be given by the Company to any member either personally, or by sending it by post in a prepaid letter addressed to such member at his registered address or at the address (if any) within the Republic supplied by him to the Company for the giving of notices to him.

19.2 Notice of every general meeting shall be given :

19.2.1 to every member of the Company;

19.2.2 to the auditor for the time being of the Company.

No other person shall be entitled to receive a notice of general meetings.

19.3 Any notice given in terms of this Memorandum shall –

19.3.1 if delivered by hand to a responsible person, be deemed to have been duly received by the addressee on the date of delivery;

19.3.2 if posted by prepaid post, be deemed to have been received by the addressee on the date of such posting, and in proving the giving of a notice by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

19.4 The signature to any notice given by the Company may be written or printed, or partly written and partly printed.

19.5 When a given number of days' notice or notice extending over any other period is required to be given, the days of service shall not be counted in such number of days or period.

19.6 Any notice which is required to be in writing may be given by electronic communication to the addressee's e-mail address or be faxed to the addressee's fax number of which the person concerned notified the

Company or which that person normally uses in his communication with the Company, and vice versa. A notice sent by e-mail or fax shall be deemed to have been received by the addressee on the day after the date of successful transmission of such notice.

- 19.7 The provisions of articles 19.1 to 19.6 shall apply mutatis mutandis to any notices to be given to members of the board.
- 19.8 All members are obliged to furnish the Company with their contact details including home and postal addresses, email (if applicable), and home and mobile telephone numbers and the onus rests with members to ensure that updated information is conveyed to the Company.

20 ACCOUNTING RECORDS

- 20.1 The board of directors shall cause such accounting records as are prescribed by section 28 of the Act to be kept, for purposes of which accounting records shall be kept that are necessary to fairly present the state of affairs and business of the Company and to explain the transactions and financial position of the trade or business of the Company.
- 20.2 The accounting records shall be kept at the registered office of the Company or such other place or places as the board of directors think fit, and shall always be open to inspection by the board of directors.
- 20.3 The board of directors shall from time to time, with due regard to section 30 of the Act, determine whether and to what extent and at what times and places and under what conditions the accounting records of the Company shall be open to inspection by members not being directors, and no member (not being a director) shall have any right of inspecting any accounting records or documents of the Company except as conferred by the Act or authorized by the board of directors. The Company shall, however, not unreasonably withhold any such access to a member.
- 20.4 The board of directors shall from time to time, in accordance with section 30 of the Act, cause to be prepared and laid before the Company in general meeting such financial statements as are referred to in that section. A copy of the annual financial statements which are to be laid before the Company in general meeting shall, not less than 15 (fifteen) business days before the date of the meeting, be sent to every member of the Company: Provided that this article shall not require a copy of those

documents to be sent to any person of whose address the Company is not aware.

- 20.5 An auditor shall be appointed in accordance with part C of chapter 3 of the Act.

21 COMMITTEES

- 21.1 The Company shall have such committees as the Company is obliged to have in terms of the Act, and the members shall otherwise approve the additional committees recommended by the board of directors.
- 21.2 Unless otherwise determined by the Company in general meeting, the board of directors shall determine the powers and functions of such committees and the procedures for their functioning.

22 RESTRICTIONS ON VOTING RIGHTS

- 22.1 The A class shareholders shall not have any voting rights in respect of matters that relate purely to the game of golf and matters incidental thereto, for purposes of which matters relating purely to the game of golf shall refer to matters involving playing rights, disciplinary matters, the general governance of the club and the rules referred to in annexure C to this Memorandum.
- 22.2 The A class shareholders shall not withhold its supporting vote in respect of any matter that may have financial consequences if immediately after implementation of the resolution concerned, the Company would satisfy the solvency and liquidity tests as referred to in section 4 of the Act.
- 22.3 No resolution to amend this Memorandum shall be enforceable unless it is supported by at least 50% of the voting rights that can be exercised on the resolution concerned by the shareholders other than the A class and the H class shareholders.
- 22.4 The A class shareholders shall at all times exercise their voting rights in good faith on the basis of what is in the best interest of the company.

23 GOLF RULES AND MATTERS INCIDENTAL TO GOLF

- 23.1 The club shall have the golf rules as contained in annexure C, as may be amended from time to time by the Company in general meeting.

- 23.2 In this article 23 the following words shall, unless the context otherwise indicates, have the meanings hereinafter assigned to them :
- 23.2.1 “**club house**” means the club house at the club and includes all the facilities within that building;
- 23.2.2 “**club notice board**” means the notice board in the club house on which all communications in respect of golf related matters requires to be made available to the members;
- 23.2.3 “**guest**” means a person who is not a member and who has been introduced to the club by a member, whether accompanied by the introducing member or not;
- 23.2.4 “**pre-paid rounds**” means one or another of the quantity options chosen by members where applicable at the start of each financial year;
- 23.2.5 “**primary member**” means :
- 23.2.5.1 An individual member who bears the responsibility of his/her family who are junior or social members. In the case of a husband and wife, both of whom are members, the member whose membership before attributing any applicable discount, attracts the higher of the two subscriptions, or where both husband and wife enjoy identical memberships, whichever of them first became a member, or
- 23.2.5.2 in the case of a corporate member the person or representative who applied for corporate membership and continues to control the four playing rights attributable to the corporate membership.
- 23.2.6 “**Pro-shop**” when used as a noun, means the golf shop and the check-in area in respect of the golf course, and when used as a pronoun means the General Manager of golf or a member of his staff at the golf course;
- 23.2.7 “**SAGA**” means the South African Golf Association;
- 23.2.8 “**staff**” means any person who, for the time being, is in the full time employ of the Company and is remunerated for their services;

- 23.2.9 “**top-up charges**” means the additional fees which members are obliged to pay in the event that their pre-paid rounds are exhausted prior to the end of the financial year and they wish to play golf as a member during the remainder of the financial year in question;
- 23.2.10 “**visitor**” means any person who is not a member and who is visiting the club for golfing or social purposes and who has been introduced by a member.
- 23.3 The board shall be entitled to create a system of discounts applicable to the spouses of members : Provided that the spouses of corporate, junior and social members shall not qualify for such discounts.
- 23.4 Due to the confidential nature of information relating to members, no member shall be entitled to make a copy of, or extract from, any register of members, neither may they receive such a copy or extract or use the same for any commercial or non-club related purpose whatsoever.
- 23.5 All members shall be bound by any security, traffic or safety regulations imposed by HOA insofar as they legitimately apply to the golf course, club house and related facilities and the access and other roads which members have occasion to use. Similarly members shall observe any rules imposed by the hotel in areas where the hotel has jurisdiction.
- 23.6 Members other than corporate members are not restricted in the number of guests they may introduce : Provided that no member may by the introduction of guests, deliberately circumvent the provisions of this Memorandum or the provisions of the rules that may deprive the Company of income it would otherwise have received.

In the case of corporate membership, the primary member (i.e. the identified individual) and/or those utilising one of that member’s four playing rights may introduce three guests each on any one day provided that the guests are not introduced by any member or by those utilising a corporate member’s playing rights, more than twice in any one calendar month.

Corporate members shall furnish both the pro shop and the person who will be using one of the corporate member’s playing rights, with a letter of introduction in the form and time scale prescribed in the golf rules, and in the event that a person using the corporate member’s playing right wishes to introduce one or more guests (whom they must accompany) the names of these guests shall be noted on the applicable letter of introduction.

Members may either introduce guests by personally accompanying them or by furnishing the pro shop and the guest in question with a written letter of introduction in the form and time scale prescribed in the golf rules.

- 23.6.1 All members shall be responsible for ensuring that any guest they introduce, either directly or in the case of corporate members directly or indirectly, to the club adhere to the terms of this Memorandum and the rules and members shall be responsible for all debts incurred by their guests be they in respect of goods or services supplied by the club or in respect of any damage caused by the guest.
- 23.6.2 All members shall be subject to the disciplinary code as set out in this article 23 or elsewhere in this Memorandum, both in respect of their own behaviour and in respect of the behaviour of their guests.
- 23.6.3 All members shall be entitled to a club debit card for the purchase of goods and services supplied by the] Company, provided that the member's account with the Company contains a credit balance (after deduction of all liabilities due and payable by the member to the Company) in excess of the value of the goods or services to be acquired. Purchases made on this basis shall attract a discount the amount of which, if any, shall be decided by the board from time to time. This discount shall not necessarily apply to all goods and services equally but shall apply only to members with debit cards.
- 23.7 The General Manager of the club may at his discretion from time to time for specific occasions allow persons to play golf on the golf course at reduced green fees and the General Manager shall monthly furnish the board with a report on persons so allowed and the occasions involved.
- 23.8 Every category of membership, except honorary and junior members shall be subject to an entrance fee, the amount of which, if any, shall be determined by the board from time to time and which shall be payable by the applicant member on submission of his/her application for membership.

The board shall be empowered to waive the requirement for an entrance fee for one or more categories of membership (but not in respect of individual members (i.e. B class shareholders)) for a specified period which shall not exceed one financial year.

The entrance fee shall not be reduced pro-rata should application for membership be made after the start of a financial year.

The board shall be empowered to allow the payment, with or without interest, of an entrance fee over an extended period not exceeding two years in cases which at their discretion warrant such an extension. Where the board allows an entrance fee to be paid over a period of more than one year each subsequent annual tranche shall become due and payable on the first day of the next financial year. Any member who terminates his/her membership for any reason shall remain liable for any unpaid portion of the entrance fee, including interest thereon.

- 23.9 The quantum of, and circumstances in which, playing, cart, guest and visitor fees are charged shall from time to time be determined by the board and the board may grant home-owners (i.e. persons who are members of the HOA, either through direct property ownership or indirectly through a trust, company or close corporation controlled by them) free playing vouchers and discounts at the club.
- 23.10 No paper, advertisement, notice or placard of whatever nature shall be displayed on the club premises or the notice board without the approval of the board.

DISCIPLINE

- 23.11 Should any member, in the opinion of the board, commit any breach of the Memorandum or the rules or the golf rules, or be guilty of improper, dishonest, unsportsmanlike or offensive conduct, or conduct likely to impact negatively on or to the discredit of the club, the board shall have the power at its discretion to -
- 23.11.1 reprimand the member;
- 23.11.2 inform the SAGA;
- 23.11.3 deprive the member of all or any rights and privileges (but not the obligations) of membership for such period as the board may deem fit;
- 23.11.4 suspend the member for such period as the board may deem fit;
- 23.11.5 require the member to replace or repair to its previous condition any Company asset which the member has impaired or to fund the cost of such replacement or repair and to pay for any further costs related to the said impairment;

- 23.11.6 call upon a member, in writing, to resign. if the member fails to resign within seven days the board may expel such member and repurchase his shares, for purposes of which the provisions of article 9.15 shall apply *mutatis mutandis*;
- 23.11.7 publish on the club notice board and/or in club newsletters the names of members against whom disciplinary action has been taken;
- 23.11.8 hold a member responsible for the actions of any guest whom they have introduced, directly or indirectly, and to seek financial compensation from the member in respect of any or all cost or losses which the Company may suffer as a result of the member's guest's actions.
- 23.12 The powers set out in this article 23 may be exercised by the board only after the affected member has been given the opportunity to make oral or written representations to the board.
- 23.13 Where a member has appointed a representative, any disciplinary action which the board deems fit in terms of this article 23 shall be imposed on the representative or the member as appropriate.
- 23.14 Should a member fail to pay his/her subscription or levy by the due date, the board shall have the authority at its discretion and on written notice to the affected member to:
- 23.14.1 reprimand the member;
- 23.14.2 suspend the member for such period as it deems appropriate;
- 23.14.3 publish the name of the member on the club notice board and/or in club newsletters;
- 23.14.4 terminate the membership of the member in accordance with the provisions of article 9.15.

CADDIES

- 23.15 No caddies shall be allowed on the club premises, except for special events, and then only with the prior approval of the General Manager.

24 ARBITRATION

24.1 Should any dispute (other than a dispute in respect of which urgent relief may be obtained from a court of competent jurisdiction or a dispute referred to in article 23) arise between the shareholders in the widest sense in connection with -

24.1.1 the formation or existence of;

24.1.2 the carrying into effect of;

24.1.3 the interpretation or application of the provisions of;

24.1.4 the parties' respective rights and obligations in terms of or arising out of;

24.1.5 this Memorandum or the validity or enforceability, whether in whole or in part of any documents furnished by the shareholders pursuant to the provisions of this Memorandum; or

24.1.6 any conduct which is unreasonable as contemplated in article 22.1,

that dispute shall, unless resolved amongst the parties to the dispute or unless otherwise provided for or not allowed in terms of the Act, be referred to and be determined by arbitration in terms of this article, provided that a party to the dispute has demanded the arbitration by written notice to the other parties.

24.2 The arbitration shall be held -

24.2.1 at Cape Town;

24.2.2 with only the representatives and legal representatives of the parties to the dispute present thereat;

24.2.3 otherwise in terms of the Arbitration Act, No 42 of 1965, it being the intention that the arbitration shall be held and completed within 30 (thirty) days after it was demanded.

24.3 The arbitrator shall be, if the matter in dispute is principally -

24.3.1 a legal matter, a practicing advocate or attorney of at least 10 (ten) years' standing;

24.3.2 an accounting matter, a practicing chartered accountant of at least 10 (ten) years' standing;

- 24.3.3 any other matter, any independent person, agreed upon between the parties to the dispute.
- 24.4 Should the parties to the dispute fail to agree whether the dispute is principally a legal, accounting or other matter within 7 (seven) days after the arbitration was demanded, the matter shall be deemed to be a legal matter.
- 24.5 Should the parties to the dispute fail to agree on an arbitrator within 7 (seven) days after the expiry of the period referred to in article 24.4, the arbitrator shall be appointed at the request of any party to the dispute by the Chairperson of the Cape Bar Council.
- 24.6 The decision of the arbitrator shall be final and binding on the parties to the dispute and may be made an order of any competent court at the instance of any of the parties to the dispute.
- 24.7 The parties hereby consent to the jurisdiction of the Cape Provincial Division of the High Court of South Africa in respect of any proceedings arising out of this Memorandum not subject to arbitration in terms of this article.
- 24.8 The provisions of this article -
- 24.8.1 constitute an irrevocable consent by the parties to any proceedings in terms hereof and no party shall be entitled to withdraw therefrom or claim at any such proceedings that it is not bound by such provisions;
- 24.8.2 are severable from the rest of this Memorandum and shall remain in effect despite the termination of or invalidity for any reason of this Memorandum.
- 24.9 Notwithstanding any other provisions of this article 24, the arbitrator shall, in making a decision, decide the matter on the basis of what is in the best interest of the Company's long-term profitability.
- 24.10 This article shall not preclude any party from obtaining relief by way of motion proceedings on an urgent basis or from instituting any interdict, injunction or any similar proceedings in any court of competent jurisdiction pending the decision of the arbitrator.

25 INDEMNITY

- 25.1 All members of the board of directors shall, to the extent not prohibited in terms of section 78 of the Act be indemnified against any liabilities bona fide incurred by them in their respective capacities, whether defending any proceedings, civil, criminal or otherwise, in which relief is granted to any person/s by a Court.
- 25.2 Every director, servant, agent and employee of the Company shall to the extent not prohibited in terms of section 78 of the Act be indemnified by the Company against (and it shall be the duty of the board of directors out of the funds of the Company to pay) all costs, losses and expenses (including travelling expenses) which such person or persons may incur or become liable for by reason of any contract entered into, or any act or deed done, by such person or persons in the discharge of any of his/their respective duties.
- 25.3 The Company may purchase insurance to cover any expenses and liability it may lawfully incur in terms of the provisions of articles 25.1 and 25.2.

PEZULA CLUB (PTY) LIMITED

CLASSES AND RIGHTS OF SHARES

<u>Classes</u>	<u>Number of authorised shares (par value R1 per share)</u>	<u>Voting rights</u>	<u>Rights to dividends</u>	<u>Other rights</u>
A	88 000	One vote for each share.	Right to receive dividends, subject to note 2.	No playing rights.
B (Individual members) (Over 18 years)	2 000	One vote for each share.	No rights to receive dividends, subject to note 2.	One playing right per share.
C (Junior members) (Under 18 years)	2 000	One vote for each share.	No rights to receive dividends, subject to note 2.	1. One playing right per share. 2. Convertable to B Class shares upon payment of prescribed amount.

D (Corporate members)	2 000	One vote for each share.	No rights to receive dividends, subject to note 2.	Four playing rights per share.
E (Social members)	2 000	One vote for each share.	No rights to receive dividends, subject to note 2.	No playing rights. Use of all the facilities of the company.
F (International or non resident members)	2 000	One vote for each share.	No rights to receive dividends, subject to note 2.	One playing right per share.
G (Founder members)	2 000	One vote for each share.	No rights to receive dividends, subject to note 2.	Selected by holders of A Class shares. One playing right per share. Limited associate member status for such member's spouse and up to two children under the age of eighteen. Associate members are obliged to pay annual

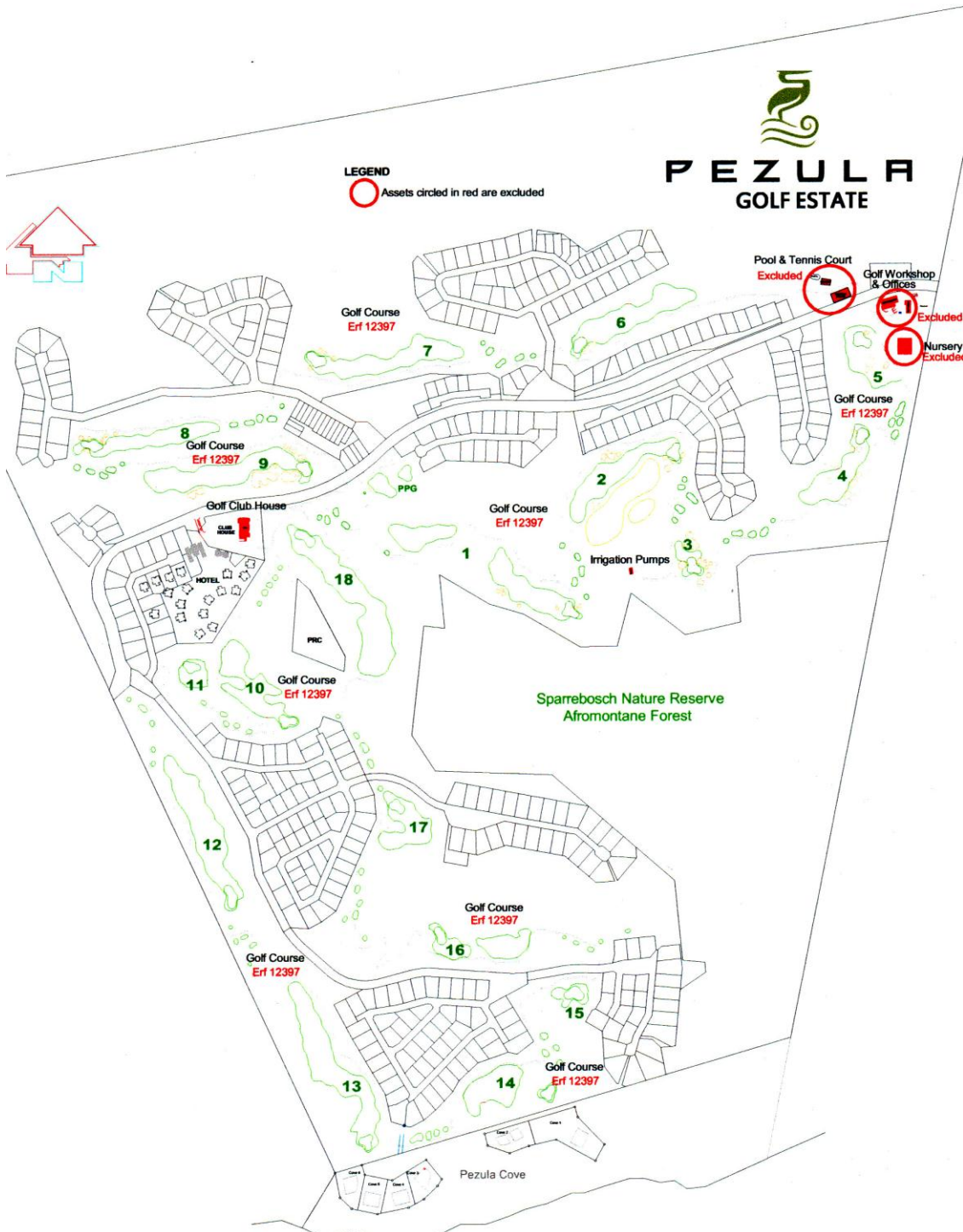
				<p>subscription fees.</p> <p>Shall not be required to pay any annual subscription fees.</p> <p>The holders of these shares shall be obliged to acquire one A Class share for each G Class share held.</p>
H (Honorary members)		No voting rights.	No rights to receive dividends.	<p>One playing right per share.</p> <p>Shall not be required to pay annual subscription fees as referred to in article 9.14.</p>

Notes :

1. In the case of C Class shares, the holders of which shall be minors under the age of eighteen years, the holders shall be obliged to appoint a legal guardian/ representative to assist them as far as may be necessary in the exercising of the rights, benefits and privileges attached to the shares, and the representative shall be required to bind himself as a surety towards the Company in regard to any claim which the company may have against the minor from time to time. The C Class members shall be bound by these articles and the rules and regulations which may be prescribed.

2. If the company shall be wound up, the holders of the B to G class inclusive shares, shall be entitled to a preferential pro rata payment from any surplus amount available for distribution to the shareholders in priority to the holders of A class shares; the preferential payment to the holders of B and G class inclusive shares, shall be limited to the amount of the initial share premium for the relevant class of shares, and any surplus then remaining shall be distributed pro-rata amongst the holders of all the shares.
3. For purposes of section 37(4) of the Act, it is recorded that :
 - 3.1 For each particular matter that may be submitted for a decision to shareholders of the Company, at least one class of the Company's shares has voting rights that may be exercised on that matter.
 - 3.2 The holders of at least one class of the Company's shares, irrespective of whether it is the same as any class contemplated in paragraph 3, are entitled to receive the net assets of the Company upon its liquidation, as more fully set out in this annexure A.

SITE PLAN
(article 3.1.24)



ANNEXURE C

PEZULA GOLF CLUB RULES

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1. Definitions

Terms and words defined in the Memorandum, of which these Rules are an integral part, shall have the same meaning when used in these Rules.

For the purposes of these Rules the following words and terms shall have the meaning indicated and when used elsewhere in these Rules shall be spelt with a capital letter to indicate that they are defined terms.

Club House means the club house at the club and includes all the facilities within that building

Club Notice Board means the notice board in the club house on which all communications in respect of golf related matters requires to be made available to the members

Competition means a competition organised by the Pro-shop and includes one-off, weekly, monthly and annual competitions played at the Club

Guest means a person who is not a member and who has been introduced to the club by a member, whether accompanied by the introducing member or not

Marshall means one or more members of Staff to whom the Pro-shop has delegated the responsibility of checking that groups of golfers are adhering to these Rules and are maintaining an adequate pace of play. Golfers are required to observe the instructions of a Marshall at all times

Non-affiliation Fee means the additional fee charged to all golfers who are unable to adequately demonstrate to the Pro-shop that they are currently an affiliated member of the SAGA

Playing Ticket means the receipt issued by the Pro-shop after a golfer has checked in to play golf, without which no golfer will be permitted to play golf. *(Any Member wishing to play outside of recognised hours (early in the morning or late in the evening) must make arrangements with the Pro-shop before doing so, which in the case of early morning golf means making this arrangement the previous day. Normal charges apply in such cases)*

Pre-paid Rounds means one or another of the quantity options chosen by members where applicable at the start of each financial year

Primary Member means :

- An individual member who bears the responsibility of his/her family who are junior or social members. In the case of a husband and wife, both of whom are members, the member whose membership before attributing any applicable discount, attracts the higher of the two subscriptions, or where both husband and wife enjoy identical memberships, whichever of them first became a member, or

- In the case of a corporate member the person or representative who applied for corporate membership and continues to control the four playing rights attributable to the corporate membership

Pro-shop when used as a noun, means the golf shop and the check-in area in respect of the golf course, and when used as a pronoun means the General Manager of golf or a member of his staff at the golf course

SAGA means the South African Golf Association

Staff means any person who, for the time being, is in the full time employ of the Company and is remunerated for their services

Starter means the member of Staff who is required by the Pro-shop, prior to the commencement of their round, to inform golfers of local rules and to check that they have been issued with a Playing Ticket

Starting Tee means the Tee from which a golfer should play his/her first hole

Tee Time means the time at which a group of golfers is required to be ready to commence play

Top-up Charges means the additional fees which members are obliged to pay in the event that their pre-paid rounds are exhausted prior to the end of the financial year and they wish to play golf as a member during the remainder of the financial year in question

Visitor means any person who is not a member and who is visiting the club for golfing or social purposes and who has been introduced by a member

These Rules repeat in some instances matters that are dealt with in the main body of the Memorandum. This is done for ease of reference, but should conflict occur the main body of the Memorandum is definitive.

2. Use of Course and Clubhouse

2.1. Course

The Course may be used only by Members, Guests and Visitors who have made the necessary arrangements with the Pro-shop. The putting green (but not the chipping practice area, including the associated green) may be used by children of Members, Guests and Visitors provided they first receive authority from the Pro-shop, which authority may be declined or withdrawn in their sole discretion.

2.2. Clubhouse

The Clubhouse may be used by Members, Guests and Visitors. Members of the general public are permitted to use the Pro-shop, restaurant and bar facilities and toilets and to visit the property sales offices located within the Clubhouse. In the event that the Clubhouse, or a portion of the Clubhouse, has been hired by a group from the general public, all the facilities of the Clubhouse will be made available to them.

3. Guest Policy

- 3.1. A Member, other than a Corporate Member, may not introduce more than three Guests at any one time, irrespective of whether the Member accompanies the Guest or not.
Corporate members may at any one time introduce three Guests for every Playing Right held by the Corporate Member. (The Board has the authority to relax this Rule)
- 3.2. The Hotel may introduce an unlimited number of their guests, subject to availability of Tee-times.
- 3.3. Members and the Hotel who wish to introduce Guests to the Club but who are not able to accompany their Guests may do so provided that a written request is made to and agreed by the Pro-shop at least 24 hours before the Guest arrives. Such a request shall be on the prescribed form or shall contain the minimum information prescribed by the Board from time to time.
- 3.4. Any Guest who has not been properly introduced by a Member or by the Hotel shall be treated as a Visitor and charged accordingly.
- 3.5. All Guests wishing to play golf must be in possession of an official handicap from a recognised golf union, or be in possession of a certificate of competence issued by a SAGA registered professional golfer. Junior Guests who are members of a junior programme are exempt from this requirement provided they are supervised by a junior programme official.
- 3.6. All Members and the Hotel are responsible for the costs and conduct of their Guests at all times.
- 3.7. Any Guest or Visitor who violates these Rules may be asked to leave the Club premises.

4. Check-in Procedures

- 4.1. All Members, Guests and Visitors who wish to play golf are required to report to the Pro-shop fifteen minutes or more prior to playing golf. Against payment, where applicable of green fees, golf cart and competition charges they will be issued with a Playing Ticket which will reflect receipt of fees paid, their Tee Time and Starting Tee. The Playing Ticket issued to Members who have prepaid any or all of these charges shall state, where applicable, that the charges have been prepaid. All golfers are required to take their Playing Ticket onto the Course and to present it to the Starter before commencing their round.
- 4.2. Prior to the issue of a Playing Ticket the Pro-shop shall require the golfer to present their SAGA affiliation card which shall be “swiped” in order to initiate a handicap record. Should a Guest or Visitor not be able to produce evidence of their affiliation to the SAGA they shall be charged a Non-affiliation fee at the tariff set by the Board from time to time. A Playing Ticket shall only be issued to a golfer who has produced proof of their SAGA affiliation or who has paid the Non-affiliation fee.
- 4.3. Members and Guests are required to swipe their SAGA affiliation card before each round is played.
- 4.4. Members wishing to play golf either early in the morning or late in the afternoon or evening are required to check with the Pro-shop before doing so to ensure that this arrangement does not interfere with either the normal time sheet or the green-keepers. In the case of early morning golf such arrangements should be confirmed the previous day.

5. Golf Bookings

- 5.1. Tee Times for weekly Competitions and other non Competition play may be booked by members up to 30 days in advance. When making a booking the Member shall supply the names of all players in respect of such booking.
- 5.2. Tee Times may be cancelled no less than 24 hours prior to a scheduled booking. A full charge may be raised for such bookings should due notice of cancellation not be given in terms hereof, other than for reasons of inclement weather or the closure of the course.

- 5.3. Annual and one-off Club Competitions, other than weekly Competitions, will be advertised via notification to those Members who have supplied the Club with an email address and by placing a notice on the Notice Board at least six weeks prior to the event. Members should place their names on the list provided should they wish to play. Should a Competition have a capacity limitation this will be stated in the notice and Members shall be selected on a first come first served basis. Members who are not able to visit the Club on a regular basis may ask the Pro-shop to enter their name on their behalf. A Member wishing to cancel a Competition booking must do so at least three days prior to the event, failing which a cancellation fee equivalent to the Competition entry fee may be charged.

6. Playing Golf

- 6.1. Golf at Pezula shall be played in accordance with the rules of Amateur Status as approved by R & A Rules Limited as influenced by the SAGA Rules and any Local Rules which the Board prescribes from time to time.
- 6.2. All golfers are required to be at their Starting Tee at least five minutes before their allocated Tee Time.
- 6.3. Before starting their round all golfers must present their Playing Ticket to the Starter. Any golfer who cannot produce a Playing Ticket shall be asked to return to the Pro-shop to procure a Playing Ticket and the remainder of the group shall tee off ahead of him/her if he/she has not returned prior to the starting time.
- 6.4. During the course of a round a Marshall is entitled to ask any golfer to produce his/her Playing Ticket, speed up play or observe any of these Rules. Any golfer who fails to produce a Playing Ticket or observe a Marshall's instructions may be asked by the Marshall to leave the Course and may be further sanctioned by the Board after investigation. In such cases the golfer(s) shall not be entitled to a refund of any cost incurred.
- 6.5. All golfers are expected to be broadly conversant with the rules of golf and specifically they should adhere to the following basic rules of golfing etiquette:
- 6.5.1. **Remain still and quiet when in the vicinity of another golfer on the course who is playing a shot;**
 - 6.5.2. Subject to 6.5.1 play "ready golf" when more than half a hole behind the group in front;
 - 6.5.3. Carry a pitch repair fork and use it to repair all pitch marks on the greens and aprons;

- 6.5.4. Replace and stamp down substantive divots both on the fairway and in the cut rough;
 - 6.5.5. Rake bunkers after completion of a shot/shots played from a bunker.
 - 6.5.6. Refrain from littering the Course, including the rough, with cigarette butts, fruit skins and remnants and all forms of paper and plastic litter.
- 6.6. All golfers are required to wear clothing that has either been designed for golf course use or is consistent in style with clothing that has been so designed. All golfers are required to wear golf shoes with soft spikes (*which shoes may be worn in the Club house*). Accredited Professional golfers who are accustomed to using metal spikes may do so (*on the Course only*) with permission from a Pro-shop.
- 6.7. Golfers are, subject to any SAGA rules and any Local Rules governing the matter, entitled to play from any of the Tee markers provided that their handicap has been calculated from 8 or more recorded rounds played from those Tee markers or their equivalent at other clubs. (*Members who wish to change the Tee from which they are handicapped must declare their intention to do so to the Pro-shop who will inform them of their temporary handicap for Club Competition purposes, pending the submission of sufficient cards played from the new handicapping Tee to gain a new official handicap (8 Rounds). Members should note that until such time as a new handicap is issued by the handicapping authority all rounds played at other clubs must be played from their published handicap and from the Tees they are handicapped from.*)
- 6.8. Distance indicators on the Tee boxes or in the Teeing area are measured to the centre of the applicable green. Distance markers on sprinkler heads indicate the distance from that sprinkler head to the centre of the green. Pin position indicators provided on golf carts indicate how far in front or behind the centre spot the pin is and how far the pin is to the left or the right of the centre spot. In both cases this measurement is made from the perspective of a person standing on the 100 metre marker in the fairway or, in the case of short holes and the 17th hole, a person standing on the Tee.
- 6.9. Golfers are permitted to use GPS systems (with or without elevation adjustors) unless they are playing in a competition the rules of which dictate that GPS systems shall not be permitted.

- 6.10. Unless otherwise stipulated by the Pro-shop golfers are, for the protection of the fairways, permitted to lift, clean and place a ball which comes to rest on a closely mown area, provided that the ball is placed, not nearer the hole, within one club length of where it lay. Before a ball is so lifted it must be marked with a peg or ball marker which marker must not be lifted until after the ball has been replaced.
- 6.11. While the Pro-shop may under certain circumstances direct that the uncut areas of the Course are to be treated as lateral water hazards the default position is that these areas (*despite previous practice*) should be treated as rough and golfers are not entitled to “agree to play these areas as lateral hazards” as this prejudices the integrity of the handicapping system.
- 6.12. Drop zones are provided on holes 1, 10, 13, 16, 17, and 18 as a courtesy to golfers who are unable to carry the ball to the fairway with their drive, or second shot in the case of the 1st hole. These drop zones may be used under penalty of one shot unless the Pro-shop has directed otherwise. Golfers who regularly fail to carry the fairway on these holes, excluding the 1st hole should consider playing from a forward Tee as contemplated in Rule 6.7. In the case of the 1st hole a golfer who overshoots the first portion of the fairway with the Tee shot may not use the drop zone. This drop zone is only available to golfers whose second shot fails to carry to the second portion of the fairway.
- 6.13. The Pro-shop is authorised to reserve certain Tee-times or blocks of Tee-times for Members or Visitors in the best interests of the Club. However the Pro-shop will always do their best to cater for Members reasonable needs with regard to the use of the Course.
- 6.14. The Pro-shop may, in its sole discretion, suspend play due to poor light or adverse weather conditions. When play is so suspended all golfers are required to leave the Course and those failing to do so remain on the Course at their own risk and may be sanctioned by the Board.
- 6.15. In the event that a Club competition is tied for 1st or any other place the Pro-shop shall determine the winner(s)/ finishing order by means of a count-out by:
- 6.15.1. Giving preference to the best score on the holes 10 to 18, and if still tied;
 - 6.15.2. Giving preference to the best score on holes 13 to 18, and if still tied;
 - 6.15.3. Giving preference to the lowest handicap or combined handicap as applicable.

- 6.16. In the event that a Club competition is tied after the completion of 18 holes and the winner is not to be determined by count-out as described in Rule 6.15, the participants who are tied shall proceed to the 18th hole and replay that hole as many times as it takes to establish a winner.
- 6.17. In summer (September to April) the first morning round shall not commence before 07h00 (unless otherwise approved by the Pro-shop) and the first afternoon round shall not commence before 12h00 (unless otherwise approved by the Pro-shop).
- 6.18. In winter (May to August) the first morning round shall not commence before 07h30 (unless otherwise approved by the Pro-shop) and the first afternoon round shall not commence before 11h30 (unless otherwise approved by the Pro-shop.)
- 6.19. Each golfer shall have his own bag of golf clubs and no player will be permitted to share a bag of clubs or any clubs during a round of golf.
- 6.20. Caddies are not permitted on the Course unless specifically authorised by the Pro-shop who will only do so under specific and exceptional circumstances.
- 6.21. All golfers are required to take care to protect the fynbos areas of the Course and extensive trampling of the fynbos in search of a ball is not permitted. Under no circumstances may a golfer do anything to harm any wild animal or bird on the Course.
- 6.22. Smoking is permitted on the Course provided that cigarette butts and other associated debris is retained by the golfer and properly disposed of after the round has been completed.
- 6.23. **Cell phones are permitted on the Course provided they are kept on silent mode and are only used to make calls under emergency conditions. Non essential calls may not be made or responded to during play.**
- 6.24. All golfers are required to enter their score after the round if they are affiliated to the SAGA. Any golfer failing to enter his/her score or who intentionally or negligently enters an incorrect score into the handicapping system may be sanctioned by the Board. If an incorrect score is inadvertently entered the error should be reported to the Pro-shop as soon as the error becomes known.

- 6.25. All golfers playing in Club competitions are required to complete a score card and to add their score up and record the total and where applicable show the stableford points scored and add up and record the total stableford points scored. Where golfers are playing in teams of two or more only one score card per team need be completed. All score cards must be signed by the player (or one of the players on the team) and signed by a marker, who in an alliance competition may be a member of the team before being handed in to the Pro-shop. Golfers who fail to submit a correctly completed scorecard to the Pro-shop shall not be eligible to win or participate in any prize in a Club competition. *(The completion of a score card is not a substitution for returning a score to the SAGA handicapping authority. Both are required).*
- 6.26. **As the results of Saturday Competitions are used to determine positions on the Club's "order of merit", no putts may be given in a Saturday Competition even if the format of the Competition is better-ball or alliance.**

7. Golf Carts

- 7.1. The Course is designed for the use of motorised golf carts and all golfers are required to use motorised carts or to carry their own clubs. Golfers electing to carry their own clubs may use their own trolleys but are required to store these trolleys in their vehicle immediately after completion of a round. Under no circumstances may golf trolleys be left in the parking area or in areas set aside for motorised golf carts.
- 7.2. Members are permitted to use their own golf motorised carts (beige or white only) subject to authorisation by the Pro-shop. Where authorised, a Pezula licence disk will be issued which must be renewed annually and displayed visibly on the golf cart at all times. Any non Club golf cart which is not so licensed, and those using it will be asked to leave the course.
- 7.3. Guests and Visitors are not permitted to use their own motorised golf carts.
- 7.4. Member owned motorised golf carts are not subject to a trail fee but must nevertheless be authorised and “licensed” annually by the Pro-shop prior to use. The issue of a cart license permits the owner Member, his family (provided they too are Members) and Guests to utilise the cart to play golf on the Course subject to not more than two golfers utilising the cart at any one time, irrespective of its carrying capacity. However if the cart’s carrying capacity is more than two, non golfing spectators are permitted to accompany the owner Member, provided that the total number of persons on the cart does not exceed the cart’s designed carrying capacity.
- 7.5. The following rules shall apply to the use of motorised golf carts on the Course:
 - 7.5.1. golf carts may only be operated or driven by persons in possession of a valid driver’s license;
 - 7.5.2. no golfer will be permitted to use a golf cart on the Course unless they have checked-in with the Pro-shop or arranged to play outside of standard hours with the Pro-shop as contemplated in Rule 4.4;
 - 7.5.3. no more than two persons will be allowed on a golf cart on the Course at any time irrespective of the carrying capacity of the golf cart other than as contemplated in Rule 7.4;
 - 7.5.4. the drivers of golf carts shall, unless the Pro-shop has declared the Course fit to drive on, use the cart paths only. When authorised to drive on the fairways and rough, drivers of golf carts are required to avoid the Fynbos, all wet and or newly planted areas and to obey any signage pertinent to the use of golf carts;

- 7.5.5. golf carts are not permitted to leave the cart path between “the rope demarcating the end of a fairway”, and the “Tee, including the mown areas adjacent to the Tee” of the next hole.
- 7.5.6. golf carts may only be parked at or near the Clubhouse in areas demarcated or reserved for that purpose;
- 7.6. Neither the PGEHOA nor the Club accept any liability or responsibility whatsoever for any loss, damage or injury, arising from the use of Club or Member owned motorised golf carts, on the Course or the Estate and they are used entirely at the risk of the owner Member and/or the driver and passengers.
- 7.7. Golf carts used by non-golfer Guests of a Member may not be driven on the Course or on the cart paths.
- 7.8. The driver of any Club golf cart shall be responsible for any damage to the cart, or caused by the cart, while in his/her care even if they are not in the golf cart at the time.

8. Club House

- 8.1. The Club has no specific dress code for the Club House other than that Members, Guests and Visitors be neatly and appropriately dressed at all times. Any person who is not appropriately dressed may be asked to change or leave the Club premises.
- 8.2. Persons under the age of 18 are permitted in all areas of the Club House but may not purchase or consume alcoholic beverages in the Club House or on the Course.
- 8.3. The Club does not extend credit to any person (other than to Corporate Members – see below) but does encourage Members to operate a prefunded debit card account, the use of which will entitle Members to a discount on certain purchases, provided the Member’s account is in credit to at least the value of the goods or services to be purchased. Members may top up their account at any time.

In order to facilitate corporate bookings the Club offers Corporate Members limited credit. In terms of this offer Corporate Members will be billed weekly and required to pay their account in full within a further three days. Failure to do so will result in the suspension of all of that Corporate Members bookings which are in the system and no further bookings will be accepted until the account has been cleared in full. The Pro-shop does not have latitude to negotiate these terms.

- 8.4. All persons are required to behave in an orderly manner when in the Club House and its environs. Unseemly behaviour will not be accepted. Members are responsible for the actions of their Guests in the Club House.
- 8.5. A credit card may not be used to procure cash from either the Pro-shop or any bar or restaurant in the Club as the Club, not being a registered financial institution is not permitted to provide this service.
- 8.6. The use of mobile phones in the Club House is permitted provided such use does not inconvenience any other persons in the Club House.
- 8.7. Lap-top computers may be used in the Club House but only in the Wi-Fi area provided in the Clubhouse or on the veranda.
- 8.8. No Member or Guest may bring either food or beverages into the Club House premises for consumption.
- 8.9. Any golf equipment or personal belongings left in the locker rooms, at the golf shop or elsewhere on the Club premises by Members or their Guests are left there entirely at the owners' risk.
- 8.10. No Member is entitled to the sole right of use of any of the change-room lockers.

9. Parking Ground

- 9.1. The Club accepts no liability whatsoever for any motor vehicle or the contents of any vehicle parked in the Club's parking facilities and users of these facilities are urged not to leave valuables in their vehicles.
- 9.2. There is no reserved parking for Members, Staff, Guests or Visitors and the parking spaces may be used on a first come first served basis. A vehicle may not be parked outside of a designated parking bay under any circumstances.
- 9.3. The washing or cleaning of motor vehicles is not permitted in the Club's parking area.
- 9.4. Members who own golf carts may not park them in bays intended for motor vehicles and they may not leave their golf cart in the parking area overnight.

10. Lost Property

All lost property found on the Course or elsewhere in the grounds should be handed in to the Pro-shop.

Anybody who has mislaid any of their possessions should direct their enquiries to the Pro-shop.

11. Reciprocity

The Board are responsible for organising reciprocity with other Clubs both domestically and internationally. Members wishing to play at other clubs should ask the Pro-shop whether the course they wish to visit has a reciprocity agreement with Pezula.

12. General Liability

No Member or Guest shall have any right to claim compensation from the Club for any injury to their person or damage to or loss of property sustained on the Club premises from any cause whatsoever.

13. Review of Rules

The Board reserves the right to vary, or add to these Rules at any time and from time to time.

14. Schedule of Fees and Charges

The Board shall annually (in accordance with the Company's annual financial year) determine and publish the golfing fees and other charges : Provided that the board may during the currency of a financial year revise such fees and charges if deemed necessary.