In this Memorandum of Incorporation––

(a) a reference to a section by number refers to the corresponding section of the Companies Act, 2008;

(b) words that are defined in the Companies Act, 2008 bear the same meaning in this Memorandum as in that Act; and

(c) words appearing to the right of an optional check line are void unless that line contains a mark to indicate that it has been chosen as the applicable option.

The Schedules attached to this Memorandum are part of the Memorandum of Incorporation

**Article 1 -­‐ Incorporation and Nature of the Company**

**1.1 Incorporation**

(1) The Company is incorporated as a Non Proﬁt company, as deﬁned in the Companies Act, 2008.

 (2) The Company is incorporated in accordance with, and governed by––

 (a) the unalterable provisions of the Companies Act, 2008 that are applicable to Non Proﬁt companies;

(b) the alterable provisions of the Companies Act, 2008 that are applicable to Non Proﬁt companies, subject to any limitation, extension, variation or substitution set out in this Memorandum; and

 (c) the provisions of this Memorandum of Incorporation.

**1.2 Objects and Powers of the Company**

The Objects of the Company are as set out on the cover sheet and, except to the extent necessarily implied by the stated objects, the purposes and powers of the Company––

\_\_ are not subject to any restriction, limitation or qualiﬁcation, as contemplated in section 19 (1)(b)(ii).

 (1) The Company––

 \_\_ is not subject to any provision contemplated in section 15 (2)(b) or (c).

(2) Upon dissolution of the Company, its net assets must be distributed in the manner determined in accordance with––

 (a) Item 1(4)(b) of Schedule 1 of the Companies Act, 2008; and

 (b) the provisions, if any, set out in Part C of Schedule 1 of this Memorandum.

**1.3 Memorandum of Incorporation and Company rules**

(1) This Memorandum of Incorporation of the Company––

 \_\_ may be altered or amended only in the manner set out in section 16, 17 or 152 (6) (b).

(2) The authority of the Company’s Board of Directors to make rules for the Company, as contemplated in section 15 (3) to (5)––

 \_\_ is not limited or restricted in any manner by this Memorandum of Incorporation.

(3) The Board must publish any rules made in terms of section 15 (3) to (5)––

 \_\_ by delivering a copy of those rules to each director by ordinary mail.

(4) The Company must publish a notice of any alteration of the Memorandum of Incorporation or the Rules, made in terms of section 17 (1)––

 \_\_ by delivering a copy of those rules to each director by ordinary mail.

**1.4 Optional provisions of Companies Act, 2008 do not apply**

The Company––

\_\_does not elect, in terms of section 34 (2), to comply voluntarily with the provisions of Chapter 3 of the Companies Act, 2008.

**1.5 Members of the Company**

(1) As contemplated in Item 4 (1) of Schedule 1 of the Act, the Company has members, who––

\_\_ are all in a single class, being voting members, each of whom has an equal vote in any matter to be decided by the members of the Company.

(2) The terms and conditions of membership in the company are as set out in Part E of Schedule 1 to this Memorandum.

**Article 2 -­‐ Rights of Members**

**2.1 Members’ authority to act**

If, at any time, every member of the Company is also a director of the Company, as contemplated in section 57 (4), the authority of the members to act without notice or compliance with any other internal formalities, as set out in that section––

 \_\_ is not limited or restricted by this Memorandum of Incorporation.

**2.2 Members’ right to Information**

In addition to the rights to access information set out in section 26 (1), a member of the Company has the further rights to information, if any, set out in Part B of Schedule 2 of this Memorandum of Incorporation.

**2.3 Representation by concurrent proxies**

The right of a member 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 of Incorporation

**2.4 Authority of proxy to delegate**

The authority of a member’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 of Incorporation

**2.5 Requirement to deliver proxy instrument to the Company**

The requirement that a member must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the member’s rights at a members meeting, as set out in section 58 (3)(c)––

 \_\_ is not varied by this Memorandum of Incorporation.

 **2.6 Deliberative authority of proxy**

The authority of a member’s proxy to decide without direction from the member whether to exercise, or abstain from exercising any voting right of the member, as set out in section 58 (7)––

 \_\_ is not limited or restricted by this Memorandum of Incorporation.

**2.7 Record date for exercise of member rights**

If, at any time, the Company’s Board of Directors fails to determine a record date, as contemplated in section 59, the record date for the relevant matter is––

 \_\_as determined in accordance with section 59 (3).

**Article 3 -­‐ Members Meetings**

**3.1 Requirement to hold meetings**

The Company––

 \_\_ is not required to hold any members meetings other than those speciﬁcally required by the Companies Act, 2008.

**3.2 Members’ right to requisition a meeting**

The right of members to requisition a meeting, as set out in section 61 (3), may be exercised––

 \_\_ by at least 25% of the voting members, as provided for in that section.

**3.3 Location of members meetings**

The authority of the Company’s Board of Directors to determine the location of any members meeting, and the authority of the Company to hold any such meeting in the Republic or in any foreign country, as set out in section 61 (9)––

 \_\_ is not limited or restricted by this Memorandum of Incorporation.

**3.4 Notice of members meetings**

The minimum number of days for the Company to deliver a notice of a members meeting to the members, as required by section 62––

 \_\_ is as provided for in section 62 (1).

**3.5 Electronic participation in members meetings**

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 of Incorporation.

**3.6 Quorum for members meetings**

(1) The quorum requirement for a members meeting to begin, or for a matter to be considered are––

 \_\_as set out in section 64 (1) without variation.

(2) The time periods allowed in section 64 (4) and (5)

 \_\_apply to the Company without variation

(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 of Incorporation.

**3.7 Adjournment of members meetings**

The maximum period allowable for an adjournment of a members meeting is––

 \_\_ as set out in section 64 (13), without variation.

**3.8 Members resolutions**

(1) For an ordinary resolution to be adopted at a members meeting, it must be supported by at least––

 \_\_ 50 % of the members who voted on the resolution, as provided in section 65 (7).

(2) For a special resolution to be adopted at a members meeting, it must be supported by at least––

 \_\_75 % of the members who voted on the resolution, as provided in section 65 (7).

 (3) A special resolution adopted at a members meeting is––

\_\_ not required for a matter to be determined by the Company, except those matters set out in section 65 (11).

**Article 4 -­‐ Directors and Oﬃcers**

**4.1 Composition of the Board of Directors**

(1) The Board of Directors of the Company comprises of **Minimum 3** directors, and **ZERO** alternate directors each of whom is to be elected––

 (a) is to be appointed in the manner set out in Part A of Schedule 4; and

(b) serves for a term of \_1\_\_ year.

 (2) In addition to the appointed directors––

 \_\_ there are no appointed or ex oﬃcio directors of the company, as contemplated in section 66 (4).

(3) In addition to satisfying the qualiﬁcation and eligibility requirements set out in section 69, to become or remain a director of the Company, a person––

 \_\_need not satisfy any further eligibility requirements or qualiﬁcations.

(4) Each appointed director of the Company serves for an indeﬁnite term, until substituted by the person or entity that made the appointment.

**4.2 Authority of the Board of Directors**

The authority of the Company’s Board of Directors to manage and direct the business and aﬀairs of the Company, as set out in section 66 (1)––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

**4.3 Board of Directors meetings**

(1) The authority of the Company’s Board of Directors consider a matter other than at a meeting, as set out in section 74––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

(2) The right of the Company’s Directors to requisition a meeting of the Board, as set out in section 73 (1), may be exercised by -

 \_\_ at least 25% of the directors, as provided in that section.

(3) The authority of the Company’s Board of Directors to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73 (3);––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

(4) The authority of the Company’s Board of Directors to determine the manner and form of providing notice of its meetings, as set out in section 73 (4)––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

(5) The authority of the Company’s Board of Directors to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73 (5)––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

(6) The quorum requirement for a directors meeting to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting, are––

 \_\_as set out in section 73 (5).

**4.4 Indemniﬁcation of Directors**

(1) The authority of the Company’s Board of Directors to advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78 (3)––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

(2) The authority of the Company’s Board of Directors to indemnify a director in respect of liability, as set out in section 78 (5)––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

(3) The authority of the Company’s Board of Directors to purchase insurance to protect the Company, or a director, as set out in section 78 (6)––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

**4.5 Oﬃcers and Committees**

(1) The Board of Directors may appoint any oﬃcers it considers necessary to better achieve the objects of the Company.

(2) The authority of the Company’s Board of Directors to appoint committees of directors, and to delegate to any such committee any of the authority of the Board as set out in section 72 (1), or to include in any such committee persons who are not directors, as set out in section 73 (2)(a)––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

(3) The authority of a committee appointed by the Company’s Board, as set out in section 72 (2)(b) and (c)––

 \_\_is not limited or restricted by this Memorandum of Incorporation.

FORM COR15.1E

MEMORANDUM OF INCORPORATION

OF

GLEN AUSTIN BLOCK 5 ROAD CLOSURE NPC

OBJECTS

The main purpose and business of the Company shall be to conduct the affairs pertaining to security of persons living and/or working in properties within the area bounded by George Road to the north, Alan Road to the east, bounded by Grand Central Airport to the south and the Gautrain railroad track to the west in Glen Austin, Midrand

The main object of the company is:

The main object of the Company shall be to conduct the affairs pertaining to security of persons living and/or working in properties within the area bounded by George Road to the north, Alan Road to the east, bounded by Grand Central Airport to the south and the Gautrain railroad track to the west in Glen Austin, Midrand, which shall include applying to the City of Johannesburg in terms of the Rationalisation of Local Government Affairs Act 10 of 1998 for the temporary closure of Rosie’s Place south of its intersection with George Road, Austin Road south of its intersection with George Road, Pitzer Road south of its intersection with George Road and Douglas Road east of its intersection with Allan Road, (hereinafter referred to as “the closure”) for the benefit of the owners and occupants from time to time of the immovable properties within the closure.

Schedule 1 – Incorporation and Nature of the Company

Part C – Distribution of the net assets of the Association upon its Dissolution.

1. The Association is not permitted to distribute its funds to any person other than to a similar association of persons.
2. On Dissolution the remaining assets must be distributed to a similar association of persons, which is also exempt from income tax in terms of section 10(1)€(cc) of the Income Tax Act.

Schedule 1 – Incorporation and Nature of the Company

Part E – Terms and conditions of Membership

**MEMBERS**

* The subscribers to the memorandum of association and such other persons, companies, institutions or organisations as the Board shall admit to membership in accordance with the provisions hereinafter contained, shall be members of the company.
* The number of members from time to time shall not be limited. Membership of the Company shall be limited to the present and future registered owner/s of all immovable properties within the closure.
* The company shall not be obliged to issue certificates of membership.

**TERMINATION OF MEMBERSHIP**

* Membership of the Company shall be limited to the registered owner(s) of each of the properties having a vehicle entrance in closure.
* Should any property be registered in the name of more than one person, names of all such persons shall be entered into the register of members as members of the Company, provided that should more than one of such persons attend any general meeting of the Company or otherwise purport to exercise the rights of membership, the member of the Company shall for all purposes of these Articles and the Act be the person present and appearing first in the register of members, it being recorded that the ownership of each of the properties referred to in Article 3.1 shall entitle the owner(s) thereof to one vote only.
* Each member shall be obliged to contribute pro rata to all of the expenses incurred by the Company in ~
* the application for road closure, park closure and all related expenses;
* the installation and maintenance from time to time of access control and security equipment to the closure and
* all further expenses reasonably incurred or payable by the Company in the administration of its affairs and including, specifically, audit expenditure, collection and legal fees arising from proceedings against defaulting members for the payment of levies or other amounts duly imposed.
* Any notice (including an invoice) by the directors and issued in the name of the Company specifying the amount of any contribution payable by the member shall constitute a debt payable by the member to the Company and, in the absence of the manifest error, be final and binding on the member with regard to the amount payable. All amounts not paid by a member on the due date of payment shall with effect from the due thereof bear interest at the rate of interest per annum publically announced by Absa Bank Limited as its prime rate ruling from time to time plus 3% (three per centum). A defaulting member shall be liable for and pay to the Company all costs, including legal costs on the attorney-and-client scale incurred by the Company in any attempt by the Company to recover the amount owing to the Company by that member.
* Notwithstanding anything contained in these Articles, no monthly contributions shall be recoverable from any member in terms of the provisions of these Articles to the extent that any such monthly contribution exceeds by more than 10% (ten per centum) the contributions leviable in terms of the budget of expenditure approved by the majority of the members for the period in question.
* Once the application for the road closure has been granted, the directors of the Company shall prepare or cause to be prepared at the cost of the Company, an annual budget of expenditure. The following provisions shall apply to the annual budget~
* The annual budget shall before the end of February of each year be prepared at the instance of the directors and presented to the members for consideration and approval in general meeting.
* The approval of the annual budget by a simple majority of members present and voting at the general meeting shall be final and binding on all members and constitute an absolute and unconditional obligation on each member to pay its contribution to budgeted expenses on a monthly basis.
* All contributions by members shall be paid monthly on or before the 25th (twenty fifth)

day of each month or, if that day is a Saturday, Sunday or Public Holiday, the last business day before that date. Contributions are payable to the Company even if no invoices are issued by the Company, but at the request of any particular member, an invoice will be issued.

* No member may agree to the transfer of its property unless~
* the transferee agrees to become a member of the Company on all the terms and conditions to which the transferring member is subject and take transfer of the transferring member’s interest in the Company.
* the transferring member has paid or caused to be paid all amounts payable to the Company up to and including the date on which the transferee is registered as the member of the Company and the Company has issued a clearance certificate confirming payment of all amounts payable to it by the transferring member.
* Each member undertakes to sign all documents required to register the terms and conditions of this clause against the title deeds for the member’s property. In this regard, the following shall apply~
* Each member hereby authorises and instructs the directors of the Company to register in the appropriate deeds registry the Company’s rights as a condition of the title against the title deeds of each of the properties owned by members in
* The costs associated with the registration contemplated above shall be paid as a budgeted expenditure by the Company.
* A member shall cease to have any obligation to the Company for any contributions in respect of any period after the date of transfer of its property, with effect from the date of such transfer.

Schedule 4 – Directors of the Company

Part A – Election of Directors

(a) The Directors shall hold office until such time as they become disqualified , and otherwise shall endure for the period commencing on the date of the annual general meeting at which such director was elected until the first subsequent annual general meeting.