

Republic of South Africa
Companies Act, 1973

MEMORANDUM OF ASSOCIATION
OF A COMPANY NOT HAVING A SHARE CAPITAL
(Section 54 (1) Regulation 17 (3))

1. **NAME:**

(a) The name of the Company is

MARINA VILLAGE HOMEOWNERS ASSOCIATION
(Association incorporated under Section 21)

(b) The name of the Company in the other official language of the Republic is
NONE.

(c) The shortened form of the name of the Company is NONE.

(d) The financial year end of the Company is 30th June.

2. **PURPOSE DESCRIBING THE MAIN BUSINESS**

The main business which the Company is to carry on is:-

To promote, advance and protect the communal interest of the owners and Occupiers of the immovable properties comprising the subdivision of and in particular in so promoting such communal interest to ensure acceptable aesthetic, architectural, environmental and maintenance standards within and upon the aforementioned immovable properties.

3. **MAIN OBJECT**

The main object of the Company is:-

To promote communal interests of the persons mentioned in 2 above.

4. **ANCILLARY OBJECTS EXCLUDED**

The specific ancillary objects, if any, referred to in Section 33 (1) of the Act, which are excluded from the unlimited ancillary objects of the Company –
No ancillary objects are excluded

5. **POWERS**

5.1 The specific powers or part of any powers of the Company, if any, which are excluded from the plenary powers or the powers set out in Schedule 2 of the Act are:-

The power referred to in (s) is excluded

5.2 The specific powers or part of any specific powers of the Company as set out in Schedule 2 to the Act which are qualified under Section 34 of the Act are as follows:-

5.2.1. Paragraphs (a), (b) and (c) which will be exercised only in pursuance of the Main Object of the Company.

5.2.2. Power (k) which is amended to read as follows:

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

5.2.3. Power (l) which is amended to read as follows:-

“To amalgamate with other companies having the same or similar objects as the Company.”

5.2.4. Power (m) which is amended to read as follows:-

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

5.2.5. Power (n) which is amended to read as follows:-

“To remunerate any person or persons in cash for services rendered in its formation or in the development of its business.”

5.2.6. Power (o) which is amended to read as follows:-

“To make donations except to the members or directors which power will be exercised only in pursuance of the main object of the Company.”

5.2.7. Power (r) which is amended to read as follows:-

“To pay gratuities and pensions and establish pension and/or provident schemes in respect of its bona fide employees.”

6. **CONDITIONS**

Any special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for their alteration are:-

6.1 NON PARTICIPATION IN PROFITS

The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company, as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to the members of the Company, or to its controlling or controlled company provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any member thereof, in return for any services actually rendered to the Company.

6.2 DISPOSAL OF ASSETS ON DISSOLUTION

Upon winding-up, de-registration or dissolution of the Company, if there remains, after the satisfaction of all liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution having a main object, powers and objects similar to the main object, powers and objects of the Company, to be determined by the members of the Company at or before the time of dissolution, or failing such determination by the Court.

6.3 The Company may not carry on any business other than such business which is directly connected with the Company's main object referred to in clause 3 above.

7. **PRE-INCORPORATION CONTRACTS (IF ANY)**

NIL

8. **GUARENTEE**

8.1 The liability of the members is limited to the amount referred to in subparagraph 8.2; and

8.2 Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within 1(one) year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up and for adjustment of the rights of the contributories amongst themselves, an amount of R1,00 (One Rand)

9. **ASSOCIATION CLAUSE**

We the several persons whose full names, occupations, residential, business and postal addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to become members of the Company.