

# **MANAGEMENT AGREEMENT**

between

**SUN VACATION CLUB ASSOCIATION**

and

**SUN INTERNATIONAL (SOUTH AFRICA) LIMITED**

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## 1 PARTIES

1.1 The Parties to this Agreement are –

1.1.1 Sun Vacation Club Association; and

1.1.2 Sun International (South Africa) Limited.

1.2 The Parties agree as set out below.

## 2 INTERPRETATION

2.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

2.1.1 "**Accommodation**" means residential accommodation as defined in the Rules;

2.1.2 "**Act**" means the Property Time-Sharing Control Act, No 75 of 1983, as amended from time to time, and the regulations promulgated thereunder from time to time;

2.1.3 "**Agreement**" means the management agreement contained in this document, including all annexures (if any) hereto;

2.1.4 "**Association**" means the Sun Vacation Club Association, being the management association of the Scheme established in terms of the Rules;

2.1.5 "**Auditors**" means SISA's auditors from time to time;

2.1.6 "**Consumer Price Index**" or "**CPI**" means the weighted average consumer price index for all areas of the month in which the date concerned falls as published by Statistics South Africa ("**Official Index**"), provided that –

2.1.6.1 if the Official Index is at any time discontinued, or is otherwise unavailable, the Auditors shall select or prepare a similar index and may direct how it is to be applied so as to have the same effect as nearly as possible as the Official Index would have had if it had not been discontinued or otherwise become unavailable;

2.1.6.2 if the basis of the Official Index is modified at any time after the Signature Date, the Auditors shall, if so requested by either Party, and if the Auditors consider that the modification is material, make such adjustments in the

Official Index as will restore it as nearly as possible to the position it would have been in had its basis not been so modified; and

- 2.1.6.3 a determination by the Auditors as contemplated herein shall be binding on the Parties;
- 2.1.7 "**Levy**" means the Levies payable by Members as contemplated in and described more fully in the Rules;
- 2.1.8 "**Manager**" or "**SISA**" means Sun International (South Africa) Limited, registration number 1977/071333/06, a limited liability public company duly incorporated in the Republic of South Africa;
- 2.1.9 "**Parties**" means the parties to this Agreement;
- 2.1.10 "**Rules**" means the rules of the Scheme, as amended from time to time;
- 2.1.11 "**Scheme**" means the Sun Vacation Club Time-Share Scheme described in and regulated by the Rules, subject to the provisions of the Act;
- 2.1.12 "**Signature Date**" means the date of signature of this Agreement by the Party last signing.
- 2.2 In this Agreement -
- 2.2.1 words and phrases defined in the Rules (or in any annexures to the Rules) will, unless a contrary intention is clearly indicated, bear the same meanings herein;
- 2.2.2 clause headings and the heading of the Agreement are for convenience only and are not to be used in its interpretation;
- 2.2.3 an expression which denotes -
- 2.2.3.1 any gender includes the other genders;
- 2.2.3.2 a natural person includes a juristic person and *vice versa*;
- 2.2.3.3 the singular includes the plural and *vice versa*;
- 2.2.3.4 a Party includes a reference to that Party's successors in title and assigns allowed at law; and

- 2.2.3.5 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses.
- 2.3 Any reference in this Agreement to –
- 2.3.1 "**business hours**" shall be construed as being the hours between 08h30 and 17h00 on any business day. Any reference to time shall be based upon South African Standard Time;
- 2.3.2 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic of South Africa from time to time;
- 2.3.3 "**laws**" means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of, or instructions by any Governmental Body; and the common law, and "**law**" shall have a similar meaning; and
- 2.3.4 "**person**" means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality.
- 2.4 The words "**include**" and "**including**" mean "include without limitation" and "including without limitation". The use of the words "**include**" and "**including**" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 2.5 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 2 or elsewhere in this Agreement, shall be given effect to as if it were a substantive provision in the body of the Agreement.
- 2.6 Words and expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.
- 2.7 Unless otherwise provided, defined terms appearing in this Agreement in title case shall be given their meaning as defined, while the same terms appearing in

lower case shall be interpreted in accordance with their plain English meaning.

- 2.8 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to time.
- 2.9 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.
- 2.10 If the due date for performance of any obligation in terms of this Agreement is a day which is not a business day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding business day.
- 2.11 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.
- 2.12 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.
- 2.13 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.
- 2.14 The use of any expression in this Agreement covering a process available under South African law, such as winding-up, shall, if either of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.
- 2.15 Any reference in this Agreement to "**this Agreement**" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.
- 2.16 In this Agreement the words "**clause**" or "**clauses**" and "**annexure**" or "**annexures**" refer to clauses of and annexures to this Agreement.

### 3 INTRODUCTION

- 3.1 The Association has been established and is constituted in accordance with the terms of the Act and the Rules.
- 3.2 SISA leases the Property from the Northwest Provincial Government and has established the Scheme on the Property.
- 3.3 The Association has agreed to appoint SISA to manage the affairs of the Association.
- 3.4 The Parties wish to record in writing their agreement in respect of the above and matters ancillary thereto.

### 4 INCORPORATION BY REFERENCE

- 4.1 The terms of the Rules shall, to the extent necessary, be deemed to have been incorporated in this Agreement.
- 4.2 Words and phrases defined in the Rules (or in any annexures to the Rules) will, unless a contrary intention is clearly indicated, bear the same meanings herein.

### 5 APPOINTMENT OF MANAGER

The Association hereby appoints SISA to manage, control and administer the Association and its affairs in every respect, including –

- 5.1 fulfilling all the obligations of the Manager referred to in the Rules;
- 5.2 procuring the fulfilment on behalf of the Association and/or the Trustees of the Association of their obligations to Members in terms of the Rules; and
- 5.3 maintaining the Accommodation, the Property and the Movables in the Apartments and utilising the Association's Asset Replacement reserves to renovate, refurbish and do all that is necessary to maintain the Movables,

subject to the further terms of this Agreement.

### 6 COMMENCEMENT AND DURATION

This Agreement shall commence on 16 November 2013 and continue indefinitely until terminated in terms hereof or until the dissolution of the Association, whichever occurs first.

## 7 UNDERTAKINGS BY MANAGER

Without limiting the generality of any of the other provisions of this Agreement, the Manager specifically agrees and undertakes –

- 7.1 to ensure the access of Members to the Accommodation and the Property in accordance with the terms of the Rules;
- 7.2 to procure, on an on-going basis, the ability of Members to use the Facilities in accordance with the provisions of the Rules;
- 7.3 to procure that the Apartments are, until otherwise agreed, serviced not less than six times per week;
- 7.4 on behalf of the Trustees, to prepare the Roster as required in terms of the Rules; and
- 7.5 to maintain and keep such books and records as may reasonably be necessary in order to provide a report to the Association annually regarding the services rendered by the Manager to or on behalf of the Association in terms of this Agreement.

## 8 LEVY

8.1 It is recorded that the Manager has determined the Operating Costs and the provision to be made for Asset Replacement Costs (together comprising the Levy) for the period up to 30 June 2014. The Levy comprises the following elements as at the Signature Date –

- 8.1.1 Operating Costs, which comprise 95% (ninety five percent) of the Levy, made up of the following –
  - 8.1.1.1 Personnel Costs – 35.3% (thirty five point three percent);
  - 8.1.1.2 Other Operating Costs 44.9% (forty four point nine percent);
  - 8.1.1.3 Utilities – 4.8% (four point eight percent);
  - 8.1.1.4 Security – 2.8% (two point eight percent);
  - 8.1.1.5 Transport – 1.5% (one point five percent);
  - 8.1.1.6 Management Fee – 5.7% (five point seven percent); and



- 8.1.2 Replacement Reserve, which comprises 5% (five percent) of the Levy, provided that the above proportions reflect the relative amounts making up the Levy for the period to 30 June 2014 and may change in the future upon adjustment of the Levy in accordance with clause 8.4 and/or any determination made by the Trustees from time to time as to the adequacy of the Replacement Reserve.
- 8.2 The respective amounts of the Levies payable by Members holding Time-Share Interests in respect of the various Modules are to be determined in accordance with the weighting factors referred to clause 6.2.2 of the Rules.
- 8.3 The above determination shall be final and binding on the Parties and Members for the period up to 30 June 2014.
- 8.4 The above components comprising the Operating Costs shall be adjusted annually with effect from the year commencing 1 July 2014 as follows –
- 8.4.1 Personnel Costs will be escalated by a factor equal to the percentage increase in the statutory wages payable to employees and/or wages agreed with the relevant trade unions from time to time;
- 8.4.2 Other Operating Costs will be escalated in accordance with the increase in the Consumer Price Index during the preceding period of 12 (twelve) months;
- 8.4.3 Utilities, Security and Transport costs will be individually adjusted in line with actual cost increases incurred by SISA in respect of the operation of the Hotel during the preceding period of 12 (twelve) months; and
- 8.4.4 Management Fees will be escalated at the same rate as the Operating Costs referred to in clause 8.4.2 (that is to say, in accordance with increases in the CPI from time to time).
- 8.5 A Replacement Reserve Fund for "improvements", as opposed to "repairs", and for the replacement of Movables in the Accommodation ("**Asset Replacement Costs**") is to be created, which Fund shall also be utilised for the upkeep and the refurbishing of the fixtures in the Accommodation, including the creation of facilities or amenities on or in the Accommodation or the Property.
- 8.6 The Manager shall each year furnish the Trustees with details of the anticipated replacement expenditure of the Association for the following 10 (ten) year period

in order to enable the Trustees to assess the ability of the Association to meet such expenditure and to determine the additional amount to be recovered by way of Levy for the purposes of the Replacement Reserve Fund.

- 8.7 Notwithstanding the foregoing, and in the event that the Auditor is of the opinion that the Operating Costs should include any costs which were not originally envisaged or that any escalation or increase of any items comprising the Operating Costs materially exceeds any increase in the Consumer Price Index having an impact or increasing the expenses in the following year, any such increase that the Auditor in his discretion shall determine shall be taken into account in determining the Levies (and, in the event of any dispute as to any determination made by the Auditor in this regard, such dispute shall be resolved in accordance with the provisions of clause 13).

## 9 OTHER SERVICES RENDERED BY MANAGER

Nothing contained in this Agreement shall be construed as in any way preventing the Manager from –

- 9.1 rendering other services to Members and charging for such services in accordance with the Manager's standard charges in respect of such services from time to time;
- 9.2 operating at its cost and for its own benefit, any restaurant, bar, shop, laundromat and associated commercial activities on the Property; or
- 9.3 ceding any or all of its rights in terms of clause 9.2 to any third party.

## 10 GENERAL WARRANTIES

- 10.1 Each of the Parties hereby warrants to and in favour of the other that –
- 10.1.1 it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;
- 10.1.2 this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms;
- 10.1.3 the execution of this Agreement and the performance of its obligations hereunder does not and shall not –
- 10.1.3.1 contravene any law or regulation to which that Party is subject;

- 10.1.3.2 contravene any provision of that Party's constitutional documents; or
  - 10.1.3.3 conflict with or constitute a breach of any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it; and
  - 10.1.4 to the best of its knowledge and belief, it is not aware of the existence of any fact or circumstance that may impair its ability to comply with all of its obligations in terms of this Agreement;
  - 10.1.5 it is entering into this Agreement as principal (and not as agent or in any other capacity);
  - 10.1.6 the natural person who signs and executes this Agreement on its behalf is validly and duly authorised to do so;
  - 10.1.7 no other party is acting as a fiduciary for it; and
  - 10.1.8 it is not relying upon any statement or representation by or on behalf of any other Party, except those expressly set forth in this Agreement.
- 10.2 Each of the representations and warranties given by the Parties in terms of clause 10.1 shall –
- 10.2.1 be a separate warranty and will in no way be limited or restricted by inference from the terms of any other warranty or by any other words in this Agreement;
  - 10.2.2 continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement; and
  - 10.2.3 *prima facie* be deemed to be material and to be a material representation inducing the other Party to enter into this Agreement.

## 11 **SUPPORT**

The Parties undertake at all times to do all such things, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and/or import of this Agreement.

## 12 **BREACH**

In the event of the Manager –

- 12.1 committing a breach of any of the terms of this Agreement and failing to remedy such breach within a period of 30 (thirty) days (or, in the event that such breach is not reasonably capable of being remedied within a period of 30 (thirty) days within such additional period as may reasonably be required in the circumstances) after receipt of a written notice from the Association calling upon the Manager so to remedy; or
- 12.2 committing an act which is or would (if committed by a natural person) be an act of insolvency within the meaning of section 8 of the Insolvency Act, No 24 of 1936 or the Companies Act, No 71 of 2008; or
- 12.3 convening a meeting for the purpose of considering any resolution for its winding-up or for the commencement of any business rescue proceedings in respect of the Manager or any such resolution is passed or proceedings are commenced; or
- 12.4 being provisionally or finally liquidated, removed from the register of companies or placed under business rescue,

then the sole remedy of the Association shall be to claim specific performance of the terms of this Agreement without further notice, without prejudice to its right to claim and recover damages from the Manager. The Association shall not be entitled to cancel this Agreement pursuant to a breach by the Manager.

### 13 **DISPUTE RESOLUTION**

- 13.1 Any dispute arising out of or in connection with this Agreement, except where an interdict is sought or urgent relief may be obtained from a Court of competent jurisdiction, must be determined in terms of this clause. For the purposes hereof, "urgent relief" is the relief in respect of which an advocate shall have issued a certificate of urgency acceptable to any Court.
- 13.2 If a dispute arises, the relevant party must notify the other party and should the dispute not be resolved between the parties within 14 (fourteen) days of such notice, or such extended period as the Trustees may decide, either of the parties may refer the dispute for determination in terms of clause 13.3.
- 13.3 If a party exercises his or her right in terms of clause 13.2 to refer the dispute for determination, such dispute shall be referred to –
  - 13.3.1 a practising chartered accountant of not less than 10 (ten) years standing qualified to act as such under the Auditing Profession Act, No 26 of 2005; or

- 13.3.2 an advocate practising in Johannesburg of not less than 10 (ten) years standing; or
- 13.3.3 an attorney practising in Johannesburg of not less than 10 (ten) years standing,
- agreed upon between the parties to the dispute or, where the parties are unable to agree within a period of 5 (five) days after they have been requested to do so, nominated by the Trustees.
- 13.4 Subject to clause 13.5, any person agreed upon or nominated as aforesaid (the "**Expert**") shall in all respects act as an expert and not as an arbitrator.
- 13.5 Subject to clause 13.6, the Expert shall be bound to follow the general principles of South African law. A Party may be represented.
- 13.6 The Expert shall be vested with the entire discretion as to the procedure and manner to be followed in arriving at his or her decision. The Expert shall not be bound by the principles of South African law regarding procedure and evidence.
- 13.7 The Expert shall, upon being appointed, notify the parties of the manner in which he or she intends determining the dispute, including as regards procedure and evidence. He or she shall invite the parties or their representatives to make submissions to him in such regard. The Expert's decision in this regard shall then be final.
- 13.8 The parties shall endeavour to the best of their ability to procure that the decision of the Expert shall be given as soon as is possible after notice in terms of clause 13.3.
- 13.9 The Expert's decision (including as to the liability of any party to pay his or her costs) shall be final and binding on all the parties affected in any manner thereby.
- 13.10 The provisions of this clause –
- 13.10.1 constitutes the irrevocable consent by the parties to any proceedings in terms thereof and neither of the parties shall be entitled to withdraw therefrom or claim at any such proceedings that it is not bound by such provisions; and
- 13.10.2 are severable from the rest of this Agreement and shall remain in effect even if the Association is dissolved for any reason whatsoever.

- 13.11 The advocate or attorney appointed in terms of 13.3 shall, subject to the approval of the Trustees, be entitled to appoint any other person as the Expert, if he or she is of the opinion that such person is better qualified to determine the dispute. In such event such appointee shall be the Expert for the purposes of this clause.

#### 14 NOTICES AND DOMICILIA

- 14.1 The Parties select as their respective *domicilia citandi et executandi* the following physical addresses, and for the purposes of giving or sending any notice provided for or required under this Agreement, the said physical addresses as well as the following telefax numbers -

<u>Name</u>	<u>Physical Address</u>	<u>Telefax</u>
Association	27 Fredman Drive Sandton Sandown 2146	011 780 7716

Marked for the attention of: The Trustees – SVC Association

<u>Name</u>	<u>Physical Address</u>	<u>Telefax</u>
Manager	27 Fredman Drive Sandton Sandown 2146	011 780 7716

Marked for the attention of: The Company Secretary / Ms Chantel Reddiar

provided that a Party may change its *domicilium* or its address for the purposes of notices to any other physical address or telefax number by written notice to the other Party to that effect. Such change of address will be effective 5 (five) business days after receipt of the notice of the change.

- 14.2 All notices to be given in terms of this Agreement will be given in writing and will -
- 14.2.1 be delivered by hand or sent by telefax, and not by way of email;
- 14.2.2 if delivered by hand during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be presumed to have been received on the following business day; and
- 14.2.3 if sent by telefax during business hours, be presumed to have been received on the date of successful transmission of the telefax. Any telefax sent after business hours or on a day which is not a business day will be presumed to

have been received on the following business day.

- 14.3 Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this clause 13.

## 15 **BENEFIT OF THE AGREEMENT**

This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or either of them.

## 16 **APPLICABLE LAW AND JURISDICTION**

- 16.1 This Agreement will in all respects be governed by and construed under the laws of the Republic of South Africa.
- 16.2 Subject to clause 13, the Parties hereby consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, (Johannesburg) in any dispute arising from or in connection with this Agreement.

## 17 **NEW LAWS AND INABILITY TO PERFORM**

- 17.1 If any law comes into operation subsequent to the signature of this Agreement which law affects any aspect or matter or issue contained in this Agreement, the Parties undertake to enter into negotiations in good faith regarding a variation of this Agreement in order to ensure that neither this Agreement nor its implementation constitutes a contravention of such law.
- 17.2 If either Party is prevented from performing any of its obligations in terms of this Agreement as a result of any existing or new law or as a result of any event beyond its reasonable control whether or not foreseeable, including general power failures, breakdown of telecommunication networks or computers, political intervention, imposition of sanctions, riot or insurrection, it shall not be liable for any failure to perform its obligations under this Agreement while such event persists and shall have the right (unless such event has or is likely to persist for a period not exceeding 30 (thirty) days) to terminate this Agreement at any time after the intervention of or becoming aware of such event.

- 17.3 If this Agreement is terminated by either Party in accordance with the provisions of this clause 17 neither Party shall have any claim or obligation in respect of any loss suffered or damages incurred as a result of such cancellation.

## 18 GENERAL

### 18.1 Whole Agreement

- 18.1.1 This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties.

- 18.1.2 This Agreement supersedes and replaces any and all agreements between the Parties (and other persons, as may be applicable) and undertakings given to or on behalf of the Parties (and other persons, as may be applicable) in relation to the subject matter hereof.

### 18.2 Variations to be in Writing

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the Parties.

### 18.3 No Indulgences

No latitude, extension of time or other indulgence which may be given or allowed by either Party to the other in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right of either Party arising from this Agreement and no single or partial exercise of any right by either Party under this Agreement, shall in any circumstances be construed to be an implied consent or election by that Party or operate as a waiver or a novation of or otherwise affect any of its rights in terms of or arising from this Agreement or estop or preclude it from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of either Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.



**18.4 No Waiver or Suspension of Rights**

No waiver, suspension or postponement by either Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by that Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

**18.5 Provisions Severable**

All provisions and the various clauses of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

**18.6 Continuing Effectiveness of Certain Provisions**

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

**18.7 No Assignment**

Neither this Agreement nor any part, share or interest herein nor any rights or obligations hereunder may be ceded, delegated or assigned by either Party without the prior signed written consent of the other, save as otherwise provided herein.

**18.8 Exclusion of Electronic Signature**

The reference in clauses 18.2, 18.4 and 18.7 to writing signed by a Party shall, notwithstanding anything to the contrary in this Agreement, be read and construed as excluding any form of electronic signature.

## 19 COSTS

The Manager will bear and pay the legal costs and expenses of and incidental to the negotiation, drafting, preparation and implementation of this Agreement.

## 20 SIGNATURE

- 20.1 This Agreement is signed by the Parties on the dates and at the places indicated below.
- 20.2 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.
- 20.3 The persons signing this Agreement in a representative capacity warrant their authority to do so.
- 20.4 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

SIGNED at JOHANNESBURG on

NOVEMBER 2013

For and on behalf of  
**SUN VACATION CLUB ASSOCIATION**

\_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Name of Signatory

\_\_\_\_\_  
 Designation of Signatory

SIGNED at JOHANNESBURG on

NOVEMBER 2013

For and on behalf of  
**SUN INTERNATIONAL (SOUTH AFRICA)  
LIMITED**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Signatory

\_\_\_\_\_  
Designation of Signatory