

trust deed

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## The Amasango SA Charitable Trust

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ATTORNEYS-AT-LAW & CONVEYANCERS

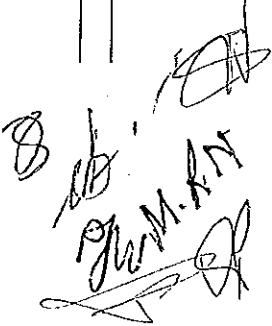
prepared by:

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ATTORNEYS-AT-LAW & CONVEYANCERS

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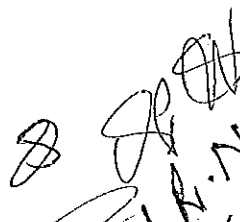
  
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The Amasango SA Charitable Trust

memorandum of agreement in respect of a donation in trust made and entered into  
by and between:

**VIRGINIA EVE PARKES** (ID NO 4612160146088)

• hereinafter referred to as the DONOR •

and

**MLUNGISI PETER MAGALELA** (ID NO. 5202045287080)

and

**MLULEKI RAYMOND NDABENI** (ID NO. 5905195748087)

and

**BASI CECIL NONQANE** (ID NO. 4502175438085)

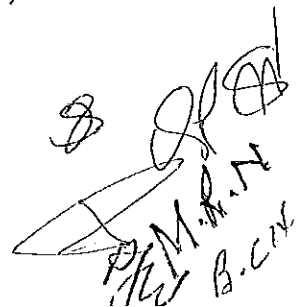
and

**VIRGINIA EVE PARKES** (ID NO. 4612160146088)

and

**PENELOPE JOAN WHITFORD** (ID NO. 4205210066081)

(the "independent Trustee")

  
B.C.M.

• hereinafter referred to as the FIRST TRUSTEES •

FOR THE BENEFIT OF:

THE BENEFICIARIES referred to in this Trust Deed, the intention being that this Trust shall be established for welfare purposes.

**WHEREAS** the donor wishes to create a trust by way of a donation to the trustees for the purpose of establishing a trust fund for the benefit of the income and capital beneficiaries (hereinafter jointly referred to as the beneficiaries), subject to the terms and conditions laid down by the donor and contained in the trust deed;

**AND WHEREAS** the trustees have declared themselves prepared to accept and to hold and invest the donation on behalf of the beneficiaries subject to the terms and conditions laid down by the donor and stipulated in the deed;

THEREFORE THIS DEED PROVIDES AS FOLLOWS:

**1. DEFINITIONS**

1.1 In this trust deed, unless the context clearly otherwise indicates:

1.1.1 the singular shall include the plural and vice versa and words importing any gender shall include the other gender;

1.1.2 any reference to persons other than beneficiaries, shall include legal persons and trusts;

1.1.3 any reference to a company shall include a close corporation or other legal person and a reference to share shall include a member's interest, if applicable;

  
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- 1.2 The hereinafter mentioned words and concepts shall have the following meanings:

## OBJECTS

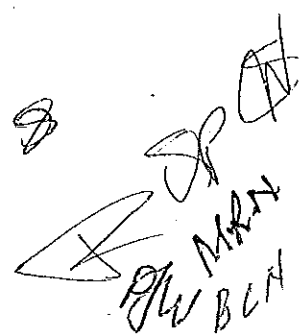
OF TRUST refer to the acquisition in any manner of funds or donations, the investment of assets or monies comprising the whole or part of the Trust property, all for the benefit of the beneficiaries as hereinafter provided. The primary objectives shall however be to provide financial assistance for the primary, secondary and tertiary education of pupils attending and having attended the Amasango Career School in Grahamstown, including the payment of maintenance requirements and ancillary expenditure. The primary objectives shall however not limit the right of the Trustees to exercise any of the powers conferred upon them in order to achieve the objects of the Trust, nor to perform any such act, matter or thing as the Trustees may from time to time consider beneficial to the acquisition, maintenance, enhancement and productivity of the Trust property and the income derived therefrom, for the benefit of the beneficiaries as hereafter provided.

TRUSTEES refer to the incumbents of the office of trustee and include the first trustees acting in this capacity and any subsequent trustees appointed to the office of trusteeship.

TRUSTEESHIP refers to the office held by the trustees of the trust.

## BENEFICIARY or

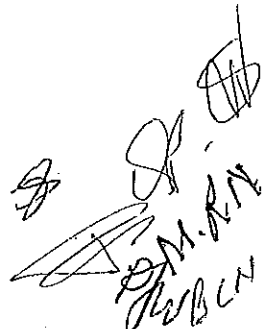
BENEFICIARIES refers to income or capital beneficiaries in so far as the reference to beneficiary or beneficiaries relates to the income or capital of the trust and shall include the following persons and trusts, namely:

  
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- (a) **Capital beneficiaries:** The beneficiaries selected within the sole, final and absolute discretion of the Trustees, selected from within the parameters as set out in the objects of the Trust, defined hereinbefore (i.e. current and past pupils of the Amasango Career School) and includes all minor and major school-going pupils, attending the Amasango Career School and shall include such pupils completing their secondary education at any Grahamstown High School in order to provide financial assistance with reference to tertiary education and other maintenance requirements in general.
- (b) **Income beneficiaries:** The beneficiaries who may benefit from the income of the Trust in terms of the discretionary powers vested in the Trustees, and which beneficiaries shall be selected from the capital beneficiaries stipulated in (a) above.

TRUST PROPERTY means:

- (a) the donations referred to in paragraph 3 hereafter; and
- (b) any other assets or rights, which the trustees, in their capacity as such, may acquire with respect to donations, bequests or property, acquired in any other manner or from whatever source including the immovable property as described in the first schedule attached hereto and all other property acquired by the trust thereafter.
- (c) upon the founder ceding or transferring any assets, investments or other property to the Trustees, he shall be divested from any right, title and interest therein and the control thereof (only subject to his rights as beneficiary, if applicable) and all right, title and interest therein shall vest in the Trustees in their fiduciary capacities and also every right of negotiation, subject to the undermentioned terms, provisions, conditions and trust instructions.



TRUST FUND or

TRUST CAPITAL

means all and any trust assets including any accrual or gains on such assets of the trust, excluding income, and includes any net income not distributed which has accrued to capital but after deducting the aggregate of:

- (a) the liabilities of the trust, both actual and contingent; and
- (b) the sum of all provisions for renewals or replacement of assets and for liabilities (actual or contingent) the amount of which cannot be determined with substantial accuracy.

INCOME

has a wide connotation and includes all receipts not of a capital nature.

TRUST DEED

refers to this document as a whole.

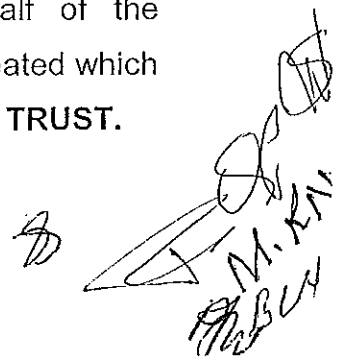
VESTING DATE

means the date on which the trust fund or part thereof will vest in the beneficiaries in whose favour this trust has been created. The vesting date shall be any of the following dates:

- (a) the date on which the trustees make interim distributions of capital or income in terms of the powers vested in them;
- (b) the date which the trustees may in their sole discretion resolve by way of unanimous decision to terminate the trust.

## 2. CREATION AND NAME OF TRUST

By way of the donation to the trustees on behalf of the beneficiaries referred to hereinafter, a trust is hereby created which shall be known as **THE AMASANGO SA CHARITABLE TRUST.**

  
M. R. N.  
M. B. C.



### 3. DONATION

The donor hereby donates to the trustees an amount of R1 000-00 (ONE THOUSAND RAND), which immediately vests in the trustees in their official capacity when accepted by the trustees to be held for the purposes of the trust and administered according to the terms of the trust deed.

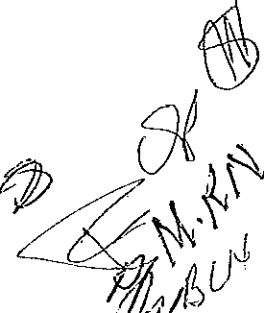
- 3.1 The donor and/or any person shall be entitled to make additions to the capital of the trust, be it by way of donation, bequest or any other way.
- 3.2 If any other person likewise contributes to the trust capital the trustees have the discretion as to whether to accept it or not.
- 3.3 All additions to the trust capital shall at all times be subject to the terms and conditions of this deed.

### 4. VESTING OF RIGHTS TO TRUST PROPERTY

On acceptance by the trustees of their trusteeship in terms of the trust deed and the above-mentioned donation, the trustees immediately have a claim against the donor for the delivery of the donation and have the right and are bound to ensure that they receive the donation. While the trust is in operation the trustees are hereby obligated to take possession of all the trust assets including title deeds and other documents and to ensure their preservation and safekeeping for the duration of the trust.

### 5. PROVISIONS CONCERNING THE NUMBER OF TRUSTEES, TERMINATION OF, OFFICE AND SUCCEEDING TRUSTEES

- 5.1 The trustees in office of the trust are;  
**MLUNGISI PETER MAGALELA**  
**MLULEKI RAYMOND NDABENI**  
**BASI CECIL NONQANE**  
**VIRGINIA EVE PARKES**  
**PENELOPE JOAN WHITFORD**

  
F.M. RN  
PENELOPE

- 5.2 There shall at all times be a minimum of 4 (FOUR) trustees and a maximum of 7 (SEVEN) trustees in office, provided that if there are less than 4 (FOUR) trustees as a result of the resignation or death of a co-trustee, the remaining trustee(s) will be authorised to exercise all the powers of trustees for the maintenance and administration of the trust fund only until such time as another trustee(s) has been appointed, which appointment the trustees so in office shall make within 30 (THIRTY) days of the resignation or death of his co-trustee. Should he fail to do so, the auditor or accountant of the trust for the time being, shall *ipso facto* become a trustee or appoint a trustee(s) of his choice. While less than 4 (FOUR) trustees are in office they shall not be entitled to pass a valid resolution for the distribution of income or capital or for a variation of the trust deed.
- 5.3 The trustees in office shall have the right to nominate and appoint additional trustees of their own choice.
- 5.4 On the written acceptance of his appointment as trustee, a co-trustee or succeeding trustee shall be vested with all the powers and be subject to all the duties of a trustee as if he had been one of the original trustees of this trust.
- 5.5 The office of trustee shall *ipso facto*, immediately and without intervention of the Court, be terminated and shall be vacant and the trust capital shall cease to vest in him:
- 5.5.1 if he resigns as trustee, which he is entitled to do by 30 (THIRTY) days written notice to his co-trustee(s) to this effect, or;
- 5.5.2 if he becomes mentally deranged or feeble minded, or;



5.5.3 if he becomes incompetent and/or unfit to act as a trustee in terms of sec 20 of the Trust Property Control Act, or;

5.5.4 if his estate is sequestrated, either provisionally or finally, and as an insolvent he is not rehabilitated or if he surrenders his estate on behalf of his creditors or makes a compromise with his creditors, or;

5.5.5 if, in terms of the provisions of the Companies Act in force from time to time, he is disqualified from serving as a director of a company;

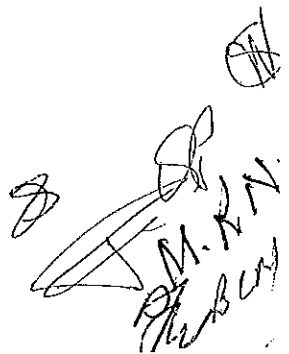
## **6. FURNISHING OF SECURITY BY TRUSTEES**

A trustee serving as such, either as a first trustee, or as an additional or succeeding trustee, is exempted from furnishing security to the Master of the High Court, or any other person or body, in terms of the Trust Property Control Act, No. 57 of 1988 and its amendments, or in terms of any other statutory provision, for the proper performance of his duties as trustee.

## **7. ABSENCE OF A TRUSTEE**

7.1 A trustee is entitled to nominate another person of his choice to act in his stead during his absence or inability to act, provided that the other trustees in office approve of the nominee.

7.2 If all the trustees in office are absent or temporarily unable to perform their duties as trustees, they shall be entitled by way of a joint proxy to nominate a person or persons to act as trustees for the duration of their absence.



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- 7.3 An alternate trustee shall have all the powers and be subject to all the duties of the trustee represented by him while he is acting in this capacity.

## 8. RESOLUTIONS BY TRUSTEES

- 8.1 Whenever reference is made to the discretion of the trustees, such discretion means an exclusive and absolute discretion vesting in the trustees.

- 8.2 Trustees shall pass resolutions:

8.2.1 when there is a quorum, a quorum shall be four trustees, and the trustees shall not proceed to dispatch any business unless there is a quorum present, save for the purposes of assuming a further trustee in the event of the number of trustees for the time being falling below the minimum number;


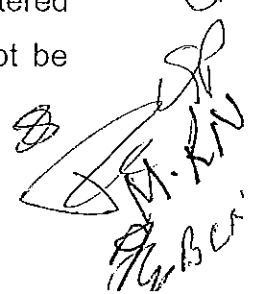
8.2.2 when there are more than three trustees, by way of an ordinary majority of votes;

8.2.3 when there are only three trustees, by way of a unanimous decision;

8.2.4 by way of unanimous decision in awarding a contract in which a trustee as a beneficiary has any interest;

8.2.5 by way of a majority decision for the amendment of the trust deed.

- 8.3 If a majority vote or unanimous resolution cannot be obtained, the dispute shall be referred to an independent third party as mutually agreed upon or failing such agreement, an independent chartered accountant in case of an accounting dispute, if unanimity cannot be

  
  
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reached in this regard, it shall be referred to a chartered accountant appointed by the President of the South African Institute of Chartered Accountants. In case of a dispute of any other nature, it shall be referred to a retired Appellate Division Judge or a Senior Counsel appointed by the trustees and, if unanimity cannot be reached in this regard, it shall be referred to a Senior Counsel appointed by the Chairman of the Bar Council in the area of jurisdiction of the Master of the High Court where the trust is registered. The arbitrator to whom the dispute has been submitted shall be entitled to determine the procedure to be followed in the arbitration proceedings and his decision shall be final and binding on the parties.

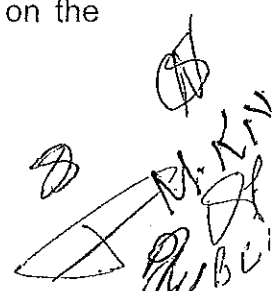
## **9. EXECUTION OF DOCUMENTS**

- 9.1 The trustees shall determine which trustee(s) will have signing powers regarding contracts, deeds and other documents relating to trust matters.
- 9.2 The trustees shall regulate signing powers of trustees with respect to the trust's bank account according to the stipulations in sub-sub paragraph 11.2.1.
- 9.3 A properly noted resolution of the trustees is a prerequisite for any action in terms of 9.1 and 9.2.

## **10. PERSONAL INTERESTS OF TRUSTEES**

The following provisions shall apply to a trustee having a personal interest in any trust matter, namely:

- 10.1 he shall disclose his personal interest to his co-trustees;
- 10.2 his co-trustees shall determine whether the trustee who disclosed his personal interest may participate in deliberations and/or vote on the issue concerned or not.

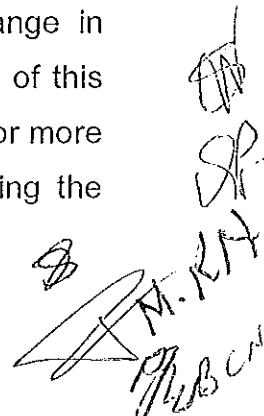


## 11. POWERS OF TRUSTEES



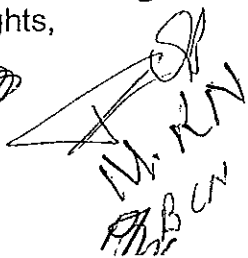
11.1 The powers of the trustees defined in this trust deed are powers, which relate to that of the office of trustee, to enable them to administer the trust fund on behalf of the beneficiaries and not for their personal benefit. The trustees are entitled to take any action whatsoever which they in their sole discretion deem necessary and/or beneficial for the object and the preservation or increase of the capital of the trust and for the benefit of the beneficiaries and for this purpose may take any action in the name of the trust, which a natural person being of full legal capacity may do regarding his own affairs. The extent of the powers vested in the trustees must be interpreted subject to the main objective of the trust, namely to benefit the beneficiaries.

11.2 The trustees shall at all times be vested with such powers to deal with the trust assets which they in their exclusive discretion, and taking into account the impact of any taxes, if applicable, deem necessary to best control the trust fund for the benefit of the beneficiaries. The main emphasis in the administration of the trust property is upon investment and not speculation and speculative transactions. Without restricting the general powers of the trustees, the trustees shall have powers to:

11.2.1 from time to time open a bank account in the name of the trust (which shall include an account at, and credit arrangements with banks or with any recognised financial institution), to draw cheques and deposit moneys on the account; execute transactions by means of electronic funds transfer; have bills of exchange and securities issued against the account and hand over bills of exchange in favour of the trust for collection. For the purposes of this sub-paragraph the authorised signatures of any two or more of the trustees are sufficient for any action regarding the

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- 11.2.16 pay any costs incurred in connection with the administration of the trust out of the trust fund;
- 11.2.17 accept donations or bequests on behalf of the trust from anybody subject to the terms and conditions of this trust deed and subject to the terms and conditions attached to such donation and/or bequest;
- 11.2.18 carry on any form of business operation, including farming, in the name of the trust for profit or otherwise, alone or in partnership or association;
- 11.2.22 form companies or trusts in any part of the world for such purposes as the trustees may determine, subject to such purposes being similar to the purpose as contained in this trust deed, to exercise the vote attaching to such shares vesting in the trustees and, generally, to exercise any or all of the rights a shareholder may have in a company by virtue of the statutory provisions relating to companies;
- 11.2.19 either solely or in conjunction with other persons, cause any re-organisation, consolidation, merger or re-adjustment of the capital value of the shares of any company which may at any time be held as part of the trust fund, and to receive and continue to hold as part of the trust fund any assets arising from any such re-organisation, consolidation, merger or re-adjustment and accruing by reason of their participation in any such matters;
- 11.2.20 exercise any rights of conversion or subscription pertaining to any shares at any time held in the capital of any company which are part of the trust fund, or, at their discretion, sell or realize any such rights, but whenever investments shall be made by the exercise of conversion or subscription rights,

  
  
  
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the shares or other rights received shall be deemed to form part of the trust fund;

11.2.21 from time to time use any voting rights attached to any shares to cause such change to be made in the board(s) of directors or the other officers of any of the companies involved as they may consider to be in the best interest of the trust fund and shall be entitled to appoint or cause to be appointed either one or more of themselves as such directors or officers or cause some other person or persons to be so appointed on the basis that such persons will act as nominees for the trustees;

11.2.22 in the event of a company or unit trust scheme prohibiting, in terms of its articles or regulations, the transfer of shares or units into the names of the trustees as such, the shares or units shall be registered in their personal names as nominees and on behalf of the trust;

11.2.23 determine whether a liquidation dividend or any other asset subject to doubt received by the trust, is on account of capital or income;

11.2.24 appoint any of the serving trustees as a fully authorised representative official of the trust to act as trustee of any further trusts and to assume and execute any such duties as trustee on behalf of this trust;

11.2.25 enter into any agreement with the objective to generate working capital for the trust to provide in the maintenance of the beneficiaries, their proper care and the provision of all their living expenses;

  
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- 11.2.26 in the exercise of any of the above powers sign all documents and take all steps deemed necessary for the meaningful execution of a specific power;
- 11.2.27 make interim distributions of the trust fund to beneficiaries of the trust in such manner and at such time and in such form as the trustees may deem fit;
- 11.2.28 insure any asset of the trust and to pay all premiums and amounts on such policies and to conclude any life insurance policies on the life of the donor, a trustee or any beneficiary under this trust and/or accept policies by cession in favour of the trust and to pay all the premiums thereon and to maintain the policies or deal in any manner with it. Should the insured die during the currency of the trust and while the insurance policy on his life is valid, the proceeds thereof will form part of the trust fund;
- 11.2.29 ratify agreements entered into on behalf of the trust prior to its registration and to accept the rights and obligations, if any, under such agreements and if necessary indemnify the person or institution who acted on behalf of the trust prior to its registration against all claims resulting from the agreement;
- 11.2.30 make trust property available to any beneficiary on such terms and conditions as the trustees in their sole discretion may determine;
- 11.2.31 exercise any power granted to them in this trust deed in any country in the world;

 M. N. N. SP

11.2.32 on behalf of the trust, where the trust is an heir in terms of a Will of anybody, enter into a re-distribution agreement with any of the heirs or anybody else;

11.2.33 apply the trust fund to cover any cash shortfalls, liabilities, administrative costs, taxes or duties in the estates of any late trust beneficiary.

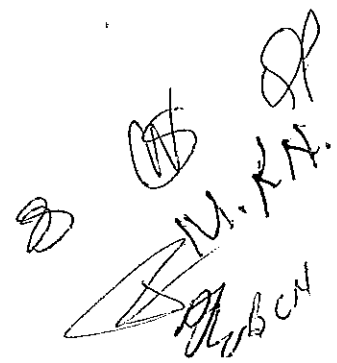
## 12. DISCRETION AND EXEMPTIONS

Where this deed provides for the exercise of discretion by the trustees or the exercise of any power in their discretion, the discretion shall be the sole and absolute discretion of the trustees as they think fit. Where the trustees have a discretion to pay or apply income or capital to or for the maintenance of a beneficiary, the trustees may, except to the extent that this deed expressly otherwise provides, exercise it to what may be in the best interest and general welfare of the beneficiary considering the beneficiary's accustomed standard of living and without regard to the income and other resources available to the beneficiary. Where the trustees have the power to apply resources of the trust to set a beneficiary up in a business or profession, they may do so inter alia by purchasing, starting or investing in a business or providing the beneficiary with funds to assist him to do so which appears to be sound or promising although it may not be the type of investment in which trust funds would ordinarily be invested.

## 13. EMPLOYMENT OF CAPITAL

The trustees are empowered, in their absolute discretion, to:

13.1 make any payments for maintenance of beneficiaries which they are empowered to make from the income of the trust, or from capital if the income is insufficient for these purposes;

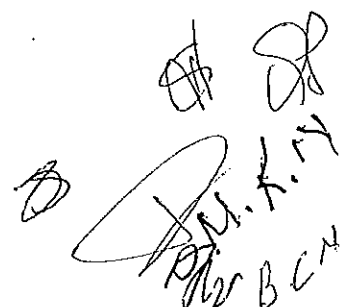
  
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B. C. W.

13.2 allocate and distribute the trust property or any part thereof or any gain in the value of an asset forming part of the Trust property of the Trust, irrespective of how such gain may arise (provided that any beneficiary may be required to accept liability for payment of any Capital Gains Tax and/or any other tax that may be payable as a result of said distribution) during the currency of the trust, to or for the maintenance or benefit of the capital beneficiaries or any one of them in such manner and in such proportions and subject to such terms and conditions, without necessarily being on the basis of equality, as the trustees shall deem fit. It includes the power to withhold benefits altogether from a beneficiary concerned and to retain capital allocated on the basis that any growth or fruit received on it, remains to the benefit of the trust. The trustees' discretion in this regard shall be final and binding on all concerned.

13.3 whenever any portion of the trust fund is distributed to a beneficiary in terms of this trust deed, the trustees shall be empowered to effect payment in cash, in kind, or partly in cash and partly in kind. The value placed by the trustees on any goods or property forming part of such a distribution shall be final and binding on all concerned;

13.4 decide whether any recipient of an interim benefit in terms of paragraph 13.2 shall continue to be a beneficiary of the trust or whether the interim distribution shall constitute a final distribution to the beneficiary concerned despite anything to the contrary contained in this trust deed;

Notwithstanding any contrary provision in the trust document, the trustees shall have unlimited discretionary powers to pay or transfer trust property or any portion thereof to a capital beneficiary, including a minor capital beneficiary, on any terms and provisions as the trustees deem fit.

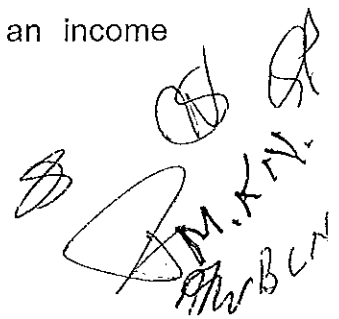
  
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## 14. EMPLOYMENT OF INCOME

The trust is a discretionary trust as far as the employment, allocation and distribution of trust income is concerned, and the trustees may in their absolute discretion allocate or withhold income to any beneficiary who may qualify as an income beneficiary, and in particular they are entitled to:

- 14.1 pay all costs incurred by the trustees in connection with the administration of the trust;
- 14.2 distribute income for maintenance between any one or all of the beneficiaries in such proportion and on such terms as the trustees may in their sole discretion determine. It includes the power to withhold benefits altogether from a beneficiary concerned and includes the power to retain income allocated, on the basis that any growth or fruit received on it, remains to the benefit of the trust. The trustees will at no time be obliged to maintain equality or a measure of equality among beneficiaries and the exercise of the trustees' discretion in this regard will be final and binding; .
- 14.3 assign income according to source, classification or identity and to stipulate which beneficiary must receive which type of income;
- 14.4 decide to whom any distributions in favour of any minor person should be paid, and a receipt signed by such nominated person shall be deemed to be legal and proper evidence of receipt of such distribution on behalf of such beneficiary;
- 14.5 accumulate income in the trust fund in order to supplement the capital of the trust fund.

Notwithstanding any contrary provision in the trust document, the trustees shall have unlimited discretionary powers to pay or transfer income to an income

  
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beneficiary, including a minor income beneficiary, on any terms and provisions as the trustees deem fit.

## 15. CREATION OF FURTHER TRUSTS

15.1 The trustees shall have the right to utilise the income and/or capital of the trust in the creation of a further trust or trusts for the benefit of a beneficiary and/or the spouse or widow/widower and/or the descendants of a beneficiary on such terms and conditions as the trustees may deem fit.

Without in any way detracting from the generality of the foregoing, the trustees shall have the right to:

15.1.1 provide in such trust deeds for a vesting date before or after the vesting date contained in this trust deed;

15.1.2 appoint separate trustees for such trusts, subject to at least one trustee in office of **THE AMASANGO SA CHARITABLE TRUST** shall be appointed as one of the trustees of such trusts;

15.1.3 with the exclusion of the name of the trust and of the parties to and beneficiaries under this deed, the contents of the deed or deeds of foundation of such further trust or trusts shall *mutatis mutandis* be the same as the provisions of this deed.

15.2 The trustees will be relieved from any further responsibilities in respect of such amounts transferred out of the trust fund to such separate trusts.

## 16 DUTIES OF TRUSTEES

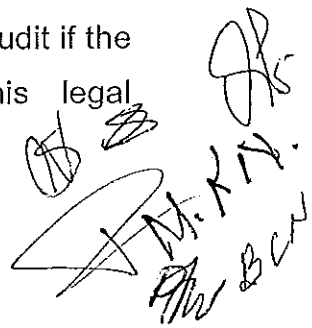
  
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Apart from the common law duties which attach to the office of trustee, the trustees shall be subject to the duties enunciated in the Trust Property Control Act No. 57 of 1988, namely to:

- 16.1 ensure that an original or notarially certified copy of the trust document is filed with the Master of the High Court;
- 16.2 refrain from acting as a trustee until they are in possession of a letter of authority from the Master of the High Court so to act;
- 16.3 open a trust account with a banking institution in the name of the trust in which all moneys received by them for purposes of the trust, shall be deposited;
- 16.4 take possession of all title deeds and documents relating to the affairs of the trust for safekeeping;
- 16.5 ensure that proper books are kept of the affairs of the trust;
- 16.6 keep all trust property separate and register it in the name of the trust so that it can be identified as trust property;
- 16.7 refrain from holding or disposing of trust property for their personal benefit or for the benefit of their estates, and, generally to act in a prudent and responsible manner as can be expected from persons who are in charge of the affairs of another person.

## 17. ANNUAL FINANCIAL STATEMENTS

- 17.1 The trustees shall keep a proper set of books recording the affairs of the trust. The trust's financial year will close on the last day of February every year unless otherwise elected. At this date financial statements will be prepared which will be subject to annual audit if the trustees deem it necessary. Every beneficiary or his legal

  
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representative shall on request be entitled to a copy of the annual financial statements of the trust, properly certified by the trustees.

17.2 The trustees shall be entitled to appoint an accountant (hereinafter referred to as the accountant of the trust) to undertake the functions referred to above.

17.3 Should the trustees decide that the books of the trust or any part thereof should be subject to audit, they will be entitled to appoint a Chartered Accountant (SA) (hereinafter referred to as the auditor of the trust) for this purpose.

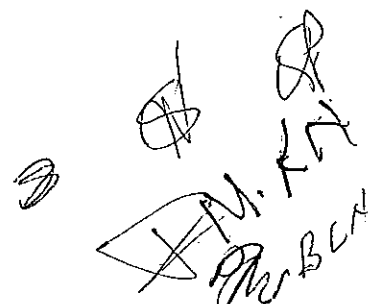
## 18. PERSONAL LIABILITY OF TRUSTEES

18.1 A trustee is not personally liable for any loss suffered by the trust, irrespective of the reason for the loss, or for the negligence or conduct of any agent appointed by the trustee or any of the other trustees EXCEPT if such loss was suffered due to fraud or willful illegal action or gross negligence by a trustee in which case the other trustees are personally exempted from any liability or loss by the trust.

18.2 A trustee shall not be personally liable for a breach of trust committed by a co-trustee unless there was collusion between the trustees.

18.3 If the trustees made any payment in good faith to anybody they deemed qualified in terms of the trust deed to receive such payment, and it turns out that somebody else should have received such payment, the trustees will not be personally liable for any such payments made.

18.4 The trustees are, from trust capital, safeguarded against claims or demands of whatever nature, resulting from them exercising their duties and responsibilities in terms of the trust deed.



## 19. AMENDMENTS TO THE TRUST DEED

19.1 The trust deed may be amended by agreement between the Donor and the Trustees and absent the Donor, by agreement amongst the Trustees, subject to the condition that no amendment to this trust deed shall be made unless a minimum of 80% (eighty percent) of the trustees entitled to vote at any meeting, votes in favour of such amendment.

19.2 If an amendment is done in terms of this clause and it affects the rights of existing or future beneficiaries, such amendment shall be deemed to have been part of the trust deed from the date the trust deed was signed and existing or future beneficiaries whose rights have been affected shall not have any right of recovery or compensation against the parties who agreed to the amendment.

19.3 The indemnification referred to in paragraph 19 above, applies *mutatis mutandis* to any loss suffered due to the above amendment or review of the trust deed.

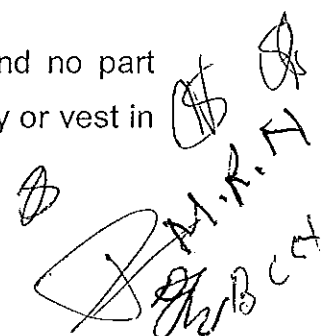
## 20. REMUNERATION OF TRUSTEES

20.1 A trustee who is an attorney, accountant or other professional person shall be entitled to his normal remuneration for professional services rendered irrespective of the fact that he may be a trustee of the trust.

## 21. RESTRICTIONS ON BENEFICIARIES

21.1 Until any benefit or award vests in a beneficiary, nothing herein contained shall create or confer upon any beneficiary any right or claim to any benefit or award or delivery of any assets hereunder.

21.2 No rights or hopes of the beneficiaries under this trust and no part thereof shall be attachable by any creditor of any beneficiary or vest in

  
Handwritten signatures and initials, including "M.R.A." and "B.C.H.".



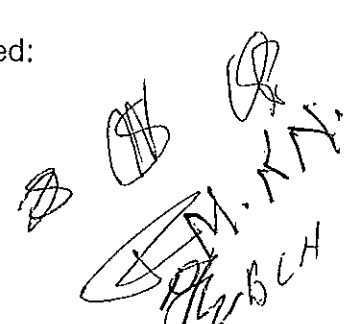
his trustee in insolvency and if, prior to any payment or award being made to any beneficiary, he shall have committed or suffered any act, default or process of law (other than a cession, assignment, pledge or other encumbrance which the trustees have recognised in terms of subparagraph 22.3), whereby such rights or hopes or any part thereof would, but for the provisions of this clause, become vested in or payable to any other party or parties or if any beneficiary shall be declared insolvent or assign his estate in favour of his creditors or if an attachment is made or execution is levied on or against the rights or hopes of any beneficiary or any part thereof then and in any or all of such cases such rights and hopes of the beneficiary concerned under this trust shall immediately and entirely thenceforth cease and terminate and those rights and hopes shall thereupon and subject to the provisos below, vest in the trustees to be dealt with by them, subject to the conditions of sub-paragraphs 22.2.1, 22.2.2 and 22.2.3, namely:

## **22. PROHIBITION OF ALIENATION OR ENCUMBRANCE OF VESTED INTERESTS**

22.1 This trust is a discretionary charitable trust and no beneficiary is entitled to pledge, sell, cede (as security or otherwise) or dispose in any other manner of any benefit or interest which was allocated to him or which may, subject to the discretion of the Trustees, accrue to him pursuant to the provisions of this trust deed and creditors shall not be entitled to attach the beneficial interest of beneficiaries of this trust, due to the discretionary nature of this trust and due to the fact that beneficiaries shall have no "*entitlement*" or "*claim*" in respect of beneficial interest but shall merely have a "*spes*" in respect thereof.

## **23. FOREIGN EXCHANGE CONTROL**

Notwithstanding anything to the contrary contained in this trust deed:

  
Handwritten signatures and initials, including "M. K. N." and "B. C. H.".

23.1 no distribution or payment of trust income and/or capital shall be made by the trustees for the maintenance of any person who is not resident in the Republic of South Africa where such distribution, or any subsequent distribution or payment, could constitute a contravention of the foreign exchange regulations of the Republic of South Africa; and

23.2 the measure of participation in the benefits under this trust by beneficiaries who are temporarily resident outside the Republic of South Africa and who are subject to the foreign exchange regulations of the Republic, is limited until the trustees unanimously in writing decide otherwise, so that neither the trust nor any company in which the trust has a direct or indirect interest:

23.2.1 can be classified, in terms of such laws or regulations, as a non-resident of the Republic of South Africa; or

23.2.2 is prohibited or limited in any way in terms of such laws or regulations, to obtain loans or credit facilities in the Republic of South Africa.

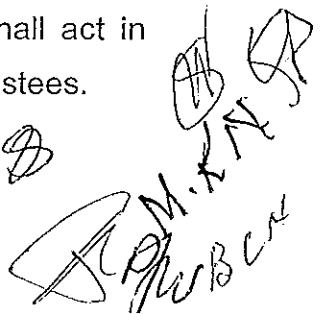
## 24. TAXES

The trust is a discretionary charitable trust. The trustees of the trust will apply for income tax exemption in terms of the relevant provisions of the Income Tax Act.

## 25. MEETINGS OF TRUSTEES AND RESOLUTIONS

25.1 The trustees shall meet from time to time to discuss and resolve the business of the trust. For this purpose the following shall apply:

25.1.1 At their first meeting the trustees shall elect one of their members to act as chairman and such chairman shall act in this capacity for such period as is laid down by the trustees.

  
Handwritten signatures and initials, including "M. K. N. S." and "W. B. C. N."

25.1.2 The trustees may enter all resolutions regarding trust affairs in a minute book and in this regard the same procedure can be followed as companies are obliged to comply with, according to sec 204 of the Companies Act, No. 61 of 1973 and any subsequent amendments thereto.

25.1.3 Every trustee has the right to call a meeting of trustees.

25.1.4 The trustees themselves shall determine policy and procedures to be followed at meetings.

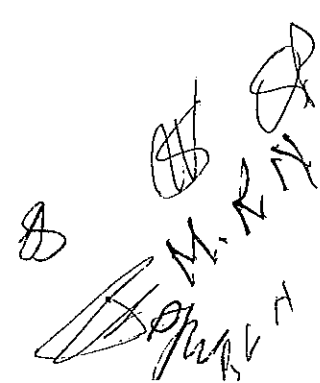
25.2 A written resolution signed by all the trustees has the same legal implication as a resolution passed at a meeting of trustees.

25.3 The trustees shall meet at least once a year, prior to the end of the financial year of the Trust, and pass resolutions, allocating and/or distributing income earned during the current financial year.

25.4 The trustees, in their administration of the trust and to enable them to give effect to any formal legal requirement, may authorise one or more of their number to sign all documents required to be signed for the execution of any transaction concerning the business of the trust. Any resolution certified by a trustee to be a true extract from the minutes of a resolution passed by all the trustees shall in all respects have the same legal force as a resolution signed by all the trustees.

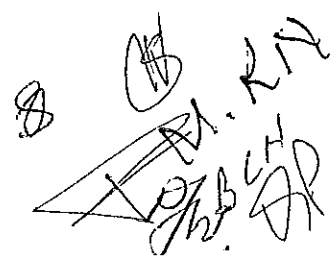
## 26. ACCEPTANCE OF DONATION

By subscribing their signatures to this trust deed, the trustees confirm their acceptance of the donation made by the donor and undertake to act in accordance with the provisions of this trust deed.


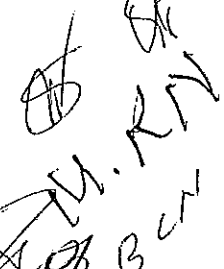
  
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H. R. N.

## 27. FIDUCIARY RESPONSIBILITY REGARDING INCOME TAX EXEMPTION

- 27.1 The sole object of this Trust is to carry on one or more public benefit activity as defined in section 30(1) of the Act, in a non-profit manner and with an altruistic or philanthropic intent.
- 27.2 No activity will directly or indirectly promote the economic self-interest of any fiduciary or employee of the Trust otherwise than by way of reasonable remuneration.
- 27.3 At least 85% of such public benefit activity/activities, measured either in cost or time spent, are carried out for the benefit of persons in the Republic.
- 27.4 At least three persons who accept fiduciary responsibility for this Trust, will not be connected persons in relation to each other, and no single person directly or indirectly controls the decision making powers relating to this Trust: Provided that these provisions shall not apply in respect of any trust established in terms of a will of any person who died on or before 31 December 2003.
- 27.5 No funds will be distributed to any person (other than in the course of undertaking any public benefit activity).
- 27.6 The funds of the Trust will be used solely for the objects for which it was established, or shall be invested with a financial institution as defined in section 1 of the Financial Services Board Act, 1990 (Act No. 97 of 1990) or in securities listed on a stock exchange as defined in the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985).
- 27.7 The Trust will not carry on any business undertaking or trading activity unless specifically permitted in terms of section 30(3)(b)(iv) of the Income Tax Act.
- 27.8 On dissolution of the Trust, the remaining assets must be transferred to-

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- 27.8.1 Any similar public benefit organisation, which has been approved in terms of section 30 of the Act.
- 27.8.2 Any institution, board or body which is exempt from the payment of income tax in terms of section 10(1)(cA)(i) of the Act, which has as its sole or principal object the carrying on of any public benefit activity; or
- 27.8.3 Any department of state or administration in the national or provincial or local sphere of government of the Republic, contemplated in section 10(1)(a) or (b) of the Act.
- 27.9 No donation will be accepted which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A: Provided that a donor (other than a donor which is an approved public benefit organization or an institution, board or body which is exempt from tax in terms of section 10(1)(cA)(i), which has as its sole or principal object the carrying on of any public benefit activity) may not impose any conditions which could enable such donor or any connected person in relation to such donor to derive some direct or indirect benefit from the application of such donation.
- 27.10 A copy of all amendments to the constitution, trust deed, memorandum and articles of association, or other written instrument under which the Trust was established, will be submitted to the Commissioner for the South African Revenue Service.
- 27.11 No remuneration will be paid to any employee, office bearer, member or other person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered and has not and will not economically benefit any person in a manner which is not consistent with its objects.

  
  
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W. B. C.

27.12 The public benefit organisation will submit the required returns for income tax together with the relevant supporting documents.

27.13 In the case of any public benefit organisation which provides funds or assets to any association of persons contemplated in paragraph (b)(iii) of the definition of "public benefit activity", reasonable steps will be taken to ensure that the funds are utilized for the purpose for which it has been provided.

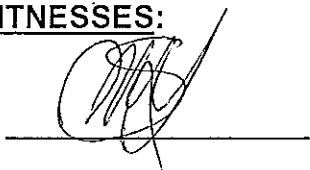
27.14 The Trust will, within such period as the Commissioner may determine, register in terms of section 13(5) of the Nonprofit Organisations Act, 1997 (Act No. 71 of 1997), and comply with any other requirements imposed in terms of that Act.

27.15 Where the public benefit organisation has been approved in terms of section 18A(1)(b)(i) of the Act, 75% of the funds received by the Trust by way of donations which qualify for a deduction, will be distributed (or an obligation will be incurred to so distribute) within twelve months from the financial year end during which such donations were received.

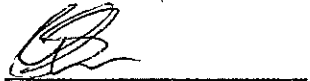
Thus done and signed at Grahamstown on the 10<sup>th</sup> day of July 2015 in the presence of the undersigned witnesses.

**AS WITNESSES:**

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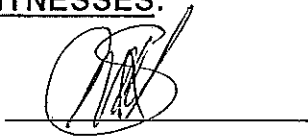
  
\_\_\_\_\_  
**VIRGINIA EVE PARKES**  
(FOUNDER)

  
M. RIV.  
P. B. C.

Thus done and signed at Grahamstown on the 10<sup>th</sup> day of July 2015 in the presence of the undersigned witnesses.


**AS WITNESSES:**

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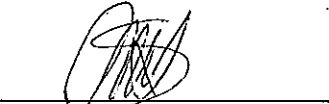


  
**MLUNGISI PETER MAGALELA**  
(TRUSTEE)

Thus done and signed at Grahamstown on the 10<sup>th</sup> day of July 2015 in the presence of the undersigned witnesses.

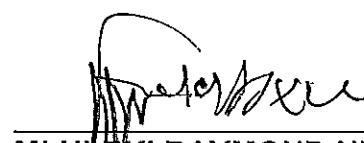
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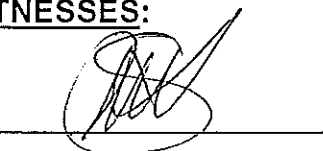


  
**MLULEKI RAYMOND NDABENI**  
(TRUSTEE)

Thus done and signed at Grahamstown on the 10<sup>th</sup> day of July 2015 in the presence of the undersigned witnesses.

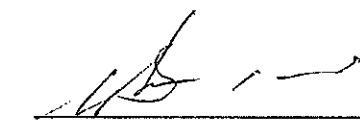
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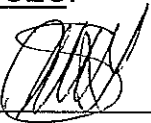



  
**BASI CECIL NONQANE**  
(TRUSTEE)

  
M. R. N.  
P. B. C.

Thus done and signed at Grahamstown on the 10<sup>th</sup> day of July 2015 in the presence of the undersigned witnesses.

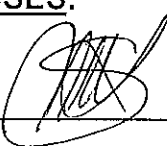

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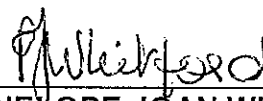
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**VIRGINIA EVE PARKES**  
(TRUSTEE)

Thus done and signed at Grahamstown on the 10<sup>th</sup> day of July 2015 in the presence of the undersigned witnesses.

**AS WITNESSES:**

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2. 

  
**PENELOPE JOAN WHITFORD**  
(TRUSTEE)

  
M.K.V.  
P.W. B.L.