

RESOLUTION OF THE TRUSTEES

and

AMENDED DEED OF TRUST

of the

**THE WESTERN CAPE
PRIMARY SCIENCE PROGRAMME TRUST**

[IT 2806/99]

Prepared by:
FAIRBRIDGES ATTORNEYS
Cape Town
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Reference: LP/WES83/0001
Date: February 2015


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EST 1812






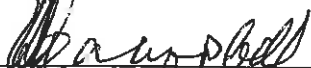



**RESOLUTION OF THE TRUSTEES OF THE
WESTERN CAPE PRIMARY SCIENCE PROGRAM TRUST
("THE TRUST")
NUMBER IT 2806/99
ON THE 31ST DAY OF MARCH 2015**

IT WAS RESOLVED THAT:

1. The Deed of Trust of the Trust as amended on 21st, 22nd and 29th day of September 1999 is hereby amended further in accordance with the terms contained in the Amended Deed of Trust initialled by all the Trustees.
2. The financial year end of the Trust is hereby changed from the end of February to the end of December each year.

IT WAS RESOLVED FURTHER THAT:

1. Fairbridges Attorneys is hereby mandated and authorised to lodge all necessary documents with the Master of the High Court in order to give effect to the above resolutions.
2. Fairbridges Attorneys is hereby mandated and authorised to lodge all necessary documents with the South African Revenue Service in order to give effect to the above resolutions.
3. Wilhelmina Mascha Freiin Ainslie is hereby authorised to do all things, to cause all things to be done and to sign all documents necessary to give effect to the above resolutions.

NAME OF TRUSTEE	SIGNATURE
WILHELMINA MASCHA FREIIN AINSLIE	
DONALD CLAUD CAMPBELL	
LYNNETTE MATTHEWS	
MTHUNZI LONSDALE NXAWE	
JANE CARLISLE COOMBE	

AMENDED DEED OF TRUST

constituting

THE WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST

[IT 2806/99]

made and entered into by

CHARLOTTE DU TOIT

(the "Founder")

and

WILHELMINA MASCHA FREIIN AINSLIE

and

DONALD CLAUD CAMPBELL

and

LYNNETTE MATTHEWS

and

MTHUNZI LONSDALE NXAWE

and

JANE CARLISLE COOMBE

(collectively referred to as the "Trustees")

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ESTABLISHMENT OF THE TRUST

The Trust was established in terms of the original Trust Deed with the purpose and principal objects and subject to the terms and conditions set out below. This revision of the Deed embodies a consolidation of past amendments and introduces new amendments which are deemed necessary to align the Deed with current governance, tax and administrative requirements.

1. INTERPRETATIONS AND DEFINITIONS

1.1 The headnotes to the clauses of this Agreement are inserted for reference purposes only and shall in no way govern or affect the interpretation hereof.

1.2 Unless inconsistent with the context, any expression herein contained, including any expression and any definition thereof in clause 1.3, which denotes:

1.2.1 any gender, includes the other genders;

1.2.2 a natural person, includes an artificial person and vice versa;

1.2.3 the singular, includes the plural and vice versa.

1.3 Unless inconsistent with the context, the expressions set forth below shall bear the following meanings:

1.3.1 "Act" means the Income Tax Act No. 58 of 1962, as amended;

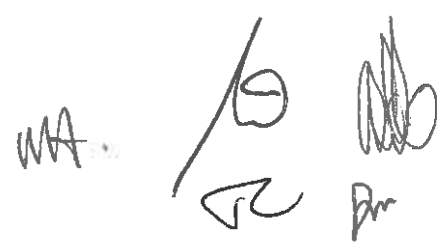
1.3.2 "Beneficiaries" means any teacher, whether a student or a trainee, or any entity that elects to enrol their staff members for further training or learning in Science education;

1.3.3 "Commissioner" means the Commissioner of the South African Revenue Service;

1.3.4 "Deed" means this written Deed of Trust and any Annexures attached hereto;

1.3.5 "Donor" means any person or entity that contributed money or assets of whatever kind to the Trust;

1.3.6 "Gross Income" means the gross amount of all the income, including

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donations received by, or accruing to the Trust.;

- 1.3.7 "pay" means pay deliver, give possession cede to transfer;
- 1.3.8 "Net Income" means the Gross Income remaining in relation to any period of this Trust after payment of all liabilities and all costs and expenses incurred in the administration of this Trust in relation to the same period;
- 1.3.9 "Republic" means the Republic of South Africa;
- 1.3.10 "Trust" means the Trust incorporated in terms of this Deed;
- 1.3.11 "Trustees" means the persons holding office for the time being under clause 9 of this Deed.

2. **RECORDAL**

The Founder and Trustees have constituted this Trust, to receive donations to be used exclusively for the purpose of the Trust in terms of clause 4 and principal objects of the Trust as stated in clause 5.

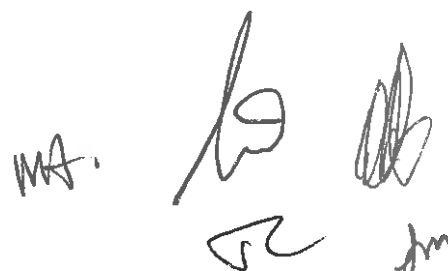
3. **NAME OF THE TRUST**

The name of the Trust is **THE WESTERN CAPE PRIMARY SCIENCE PROGRAMME TRUST.**

4. **PURPOSE OF THE TRUST**

4.1 The Founder and the Trustees acknowledge and believe that:

- 4.1.1 there is an urgent need to upgrade the quality of teaching and teaching methodology in South Africa;
- 4.1.2 it is crucial for children to develop literacy and an understanding of scientific, technological and mathematical concepts to cope with modern society;
- 4.1.3 it is necessary to address the problem at the level of primary school education;

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4.1.4 it is therefore necessary to promote and advance the competence and confidence of educators at primary schools.

4.2 To address these needs, the Trust was established to improve the quality of the teaching and learning of the sciences in South Africa. The Trust seeks to address this through the training of its Beneficiaries, and in furthering this vision, it is further acknowledged that:

4.2.1 the necessity for an activity based approach to science teaching and learning is underpinned by critical reflection; and

4.2.2 the necessity for the empowerment of educators for self-development and professional growth within a collaborative learning environment that builds on the Beneficiaries' knowledge and experience; and

4.2.3 the necessity of the institutionalisation of in-service education to promote life-long learning; and

4.2.4 the necessity of acknowledging the rights of the participation of relevant stakeholders in decision making and accountability; and

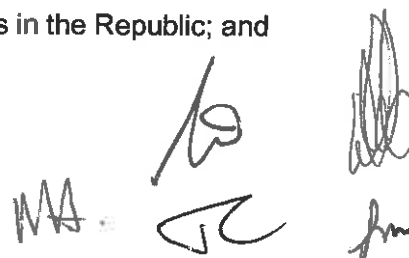
4.2.5 the necessity of the development of a socially and environmentally responsible scientific and technological culture that enhances life skills and vocational opportunities.

5. PRINCIPAL OBJECT OF THE TRUST

5.1 The principal object of the Trust is to further its purpose as described in clause 4 and to receive donations, funds and contributions from whatever source to be used exclusively to carry out a public benefit activity as contemplated in terms of the Act –

5.1.1 in a non-profit manner and with an altruistic and philanthropic intent; where such activity is not intended to promote directly or indirectly the economic self-interest of any fiduciary or employee of the Trust otherwise than by way of reasonable remuneration payable to that fiduciary or employee;

5.1.2 where at least 85% (eighty five percent) of such activity, measured as either the cost related to the activity or the time expended in respect thereof, is carried out for the benefit of persons in the Republic; and

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5.1.3 where such activity is carried on by the Trust for the benefit of, or is widely accessible to, the general public at large including any sector thereof.

5.2 It is recorded that the public benefit activity referred to in clause 5.1 currently comprises the provision of training and education of the sciences to the Beneficiaries of the Trust.

6. COMPLIANCE WITH SPECIFIC PROVISIONS OF THE ACT

The Trust shall comply with the requirements of Section 30(3) of the Act in that it shall –

6.1 have at least 3 (three) persons, who are not connected persons in relation to each other, to accept the fiduciary responsibility of the Trust with no single person directly or indirectly controlling the decision making powers relating to the Trust;

6.2 be prohibited from, directly or indirectly, distributing any of its funds to any natural person (otherwise than in the course of undertaking any public benefit activity) and be required to use its funds solely for the object for which the Trust has been established;

6.3 on its dissolution, transfer its assets to –

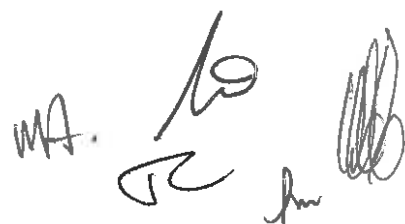
6.3.1 any similar public benefit organisation which has been approved in terms of Section 30 of the Act; or

6.3.2 any institution, board or body which is exempt from tax under the provisions of Section 10(1)(cA)(i) of the Act and which has as its principal object the carrying out of any public benefit activity; or

6.3.3 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;

which public benefit organisation, institution, board or body and department or administration is required to use those assets solely for the purpose of carrying out one or more public benefit activities;

6.4 be prohibited from accepting any donation 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

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regard to the tax deductibility thereof in terms of Section 18A; and provided that a Donor (other than a Donor which is an approved public benefit organisation or an institution, board or a body which is exempt from tax in terms of Section 10(1(cA)(i)), which has as its principal object the carrying out of any public benefit activity), may not impose 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;

- 6.5 submit to the Commissioner a copy of any amendment to this Deed;
- 6.6 not pay any remuneration 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 will not economically benefit any natural person in the manner which is not consistent with its principal objects;
- 6.7 comply with such reporting requirements as may be determined by the Commissioner;
- 6.8 not use its resources directly or indirectly to support, advance or oppose any political party; and
- 6.9 ensure that any books of account, records or other documents relating to the Trust shall be retained and carefully preserved by any person in control of the Trust –
 - 6.9.1 for a period of 4 (four) years, where kept in book form, after the date of the last entry in any book; or
 - 6.9.2 for a period of 4 (four) years, where not kept in book form, after completion of the transactions, acts or operations to which they relate.

7. SPECIFIC CONDITIONS RELATING TO THE SOLE AND PRINCIPAL OBJECT OF THE TRUST

The Trust shall at all times adhere to its purpose and implement its principal object subject to the following specific conditions, namely –

- 7.1 the condition that the Trust shall be entitled to invest such monies as it may from time to time have available for investment, only –
 - 7.1.1 with one or more financial institutions as defined in Section 1 of the

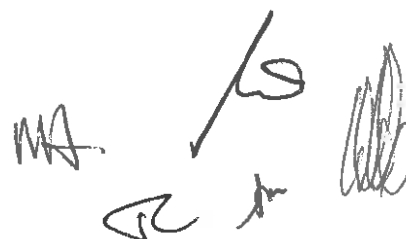
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Financial Services Board Act, 1990; or

- 7.1.2 in such other prudent investments in financial instruments and assets as the Commissioner may from time to time determine.
- 7.2 The Trust shall not be permitted, except to the extent that the Commissioner directs, to carry on any business undertaking or trading activity other than the specific public benefit activity provided for in clause 5.1 read with clause 5.2 of this Deed.
- 7.3 The Trust shall be permitted to issue receipts to any Donor of the Trust, in which the following particulars will be provided, in compliance with Section 18A(2) of the Act, namely:
- 7.3.1.1 the reference number of the Trust, in its capacity as a public benefit organisation, as provided by the Commissioner;
 - 7.3.1.2 the date of the receipt of the donation;
 - 7.3.1.3 the name of the Trust which received the donation, together with the address to which enquiries may be directed;
 - 7.3.1.4 the name and address of the Donor;
 - 7.3.1.5 the amount of the donation or the nature of the donation (if not made in cash);
 - 7.3.1.6 a certificate to the effect that the receipt is issued for the purpose of Section 18A of the Act, and that the donation has been or will be used exclusively for the purpose and objects of the Trust.

8. UTILISATION OF TRUST ASSETS AND FUNDS


- 8.1 The Trustees shall upon receipt thereof, deposit all monies not invested by them in terms of clause 7.1, in a suitable account opened in the name of the Trust with a registered financial institution.
- 8.2 All costs and expenses lawfully incurred by the Trustees in connection with the administration of the Trust (including any income tax that may become payable by them in their respective capacity) in respect of the income thereof shall be paid by the Trustees out of the Trust's funds.

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- 8.3 The Net Income and capital (if and when deemed proper and necessary by the required majority of the Trustees) shall be utilised for the purpose and specific principal objects of the Trust in terms of clauses 4 and clause 5 of this Deed.
- 8.4 Not less than three quarters of the Net Income of the Trust for any financial year of its operation, taking into account all donations and income from whatsoever sources derived, shall be distributed and applied in terms of clause 8.3 during the next succeeding financial year, to the extent to which such Net Income was received by or accrued to the Trust, provided that approval from the Receiver of Revenue is obtained for such funds to be accumulated for a specific project undertaken by the Trustees.
- 8.5 The Master of the High Court shall have no control over the capital or any income of the Trust and no portion of the Trust capital or income shall be payable to the Guardians' fund.
- 8.6 The Trustees shall be entitled to treat, as income, any periodic receipts, although received from wasting assets, and shall not be required to make provision for the amortization of same. Further, the Trustees shall also be entitled to determine, at their discretion, what shall be treated as income and what shall be treated as capital receipts.
- 8.7 When making payment, at any time and to anyone in terms of this Deed, the Trustees shall be entitled to make any such payment either in cash or in specie or partly in cash and partly in specie. The Trustees' valuation of any asset distributed by them in specie in terms of this Deed shall be final and binding on all interested parties. For the purpose of this clause, the word "specie" shall be deemed to include any capital asset at the time held by the Trust which is in a form other than cash.

9. NUMBER AND APPOINTMENT OF TRUSTEES

- 9.1 The Trust shall be administered by a board of Trustees of not less than 3 (three) in number.
- 9.2 The Trustees of the Trust shall be:
- 9.2.1 Wilhelmina Mascha Freiin Ainslie;
 - 9.2.2 Donald Claud Campbell;

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9.2.3 Lynnette Matthews;

9.2.4 Mthunzi Lonsdale Nxawe; and

9.2.5 Jane Carlisle Coombe

and such Trustees by their signature hereto **accept** their appointment as such.

9.3 Upon a Trustee vacating office his/her place shall, if the remaining Trustees consider it necessary, be filled by such person or persons as the remaining Trustees may decide, subject to their acceptance by the Master.

9.4 If at any time the number of Trustees is, for whatever reason, reduced below the minimum number of Trustees referred to in clause 9.1 above, then the remaining Trustees shall have the power only to appoint such Trustee/s as will ensure that the minimum number of Trustees are in office. The remaining Trustees shall, within 2 (two) months of such vacancy occurring, appoint another person/s to fill the vacancy arising. The appointment of Trustees, so elected, shall take effect from the relevant date of appointment, subject only to acceptance by the Master.

9.5 The Trustees shall from time to time have the power to appoint such additional Trustee/s as the Trustees consider necessary or desirable, by way of unanimous resolution. Further, it shall be competent for any Trustee to hold more than one of the said offices concurrently.

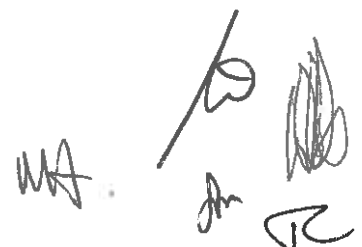
9.6 The Trustees shall not be able to appoint an alternate Trustee to represent him/herself in his/her stead.

9.7 A Trustee shall have no personal liability for the obligations and liabilities of the Trust except where such Trustee has acted *mala fide*.

9.8 No portion of the Trust assets shall form part of the personal estates of the Trustees nor shall it be paid or transferred directly or indirectly to the Trustees or any member of their families, and all Trust assets shall be registered in the name of the Trust.

10. **EXEMPTION FROM SECURITY**

No Trustee for the time being shall be required to furnish security for the discharge of his duties in terms of any legislation which may now be, or which may hereafter become, of force or effect in relation to his office as a Trustee.

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11. LIMITATION OF LIABILITY AND INDEMNITY

11.1 No Trustee shall be answerable for, nor shall be liable to make good, any loss occasioned to, or sustained by the Trust save and except for such loss as may arise from, or be occasioned by:

11.1.1 such Trustee's failure, in the performance of his duties and the exercise of his powers, to act with the care, diligence and skill which can reasonably be expected of a Trust; and

11.1.2 any wilful act of dishonesty on his part.

11.2 Each Trustee is hereby absolved for any act, omission or negligence of any other Trustee or of any attorney, accountant, banker or other agent employed by the Trustees nor for any *bona fide* mistake in payment to any person assumed to be entitled thereto hereunder, nor shall any Trustee be bound to take any proceedings against a Trustee for any alleged breach of Trust committed by a co-Trustee.

11.3 Each Trustee shall be, and is hereby indemnified by the Trust against all claims and demands of whatever nature as may be made upon him where the claim or demand arises out of the *bona fide* exercise of any of the powers conferred upon him under this Deed.

12. VACATION OF OFFICE

The position of any Trustee shall cease if such Trustee:

12.1 by notice in writing addressed to the Trust, resigns his office as such;

12.2 dies;

12.3 is removed from office by order of Court;

12.4 becomes of unsound mind or incapable of managing his affairs or for any other reason becomes incapable of acting as a Trustee or is unfit so to act;

12.5 becomes insolvent or assigns his estate for the benefit of or compounds with his creditors;

12.6 becomes disqualified from acting as a director of a company in terms of the Companies Act 71 of 2008, as amended or substituted;

12.7 is convicted of any offence involving dishonesty;

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- 12.8 is declared to have resigned by a majority vote of Trustees present at any general meeting;
- 12.9 has, for no valid reason, failed to participate in the affairs of the Trust and to fulfil his/her responsibility as Trustee for at least three consecutive years; or
- 12.10 is not eligible or available for a further term after having served as a Trustee for 3 (three) consecutive years.

13. EXECUTION OF DOCUMENTS

All contracts, Deeds and other documents which may be required to be signed on behalf of the Trust shall, save insofar as otherwise resolved by the Trustees unanimously, be signed by those Trustees who are sufficient to form a quorum of Trustees as provided for in clause 18.2 of this Deed.

14. SHAREHOLDINGS OF THE TRUST

Any shares held by the Trust may be registered in the name of the Trust or in the name of all or any of the Trustees.

All votes attaching to any shares held by the Trust shall be exercised on behalf of the Trust in such manner as the Trustees may from time to time determine and, to this end, the Trustees shall be entitled to grant and to execute such powers of attorney, proxies and/or other documents as may be necessary or requisite.

15. REMUNERATION OF TRUSTEES

- 15.1 No Trustee shall be entitled to any remuneration for acting as such unless such remuneration is agreed to by the unanimous written consent of all of the Trustees. Any remuneration so agreed shall not be excessive, having regard to what is generally considered reasonable in relation to the services rendered.
- 15.2 The Trustees shall be entitled to re-imbusement of any reasonable expenses which they may incur in the fulfilment of their duties.
- 15.3 Any attorney or accountant or other person engaged in any professional business who acts as a Trustee under this Deed and any company of which any such Trustee is a director shall, in relation to any professional services rendered by him or by his said company for the benefit of the Trust, be entitled to charge, and be paid, for the benefit of such Trustee and for the benefit of his said company, as the case may be, all such professional charges and other benefits to which

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such Trustee or his said company would have been entitled in the ordinary course of the professional business of such Trustee or of such company.

16. PAYMENT OF TRUST EXPENSES

The Trustees shall from time to time pay and discharge out of the Gross Income and, if necessary, out of the capital of the Trust, all costs and expenses incurred in connection with the administration of the Trust and the exercise of the powers conferred upon them under this Deed, including the reimbursement to themselves in respect of any such costs and expenses as they may have borne personally in connection with their administration of this Trust or the exercise of their powers as aforesaid, including any assessed tax payable by the Trustees from time to time as representative tax payers of the Trust in respect of any taxable Gross Income.

17. APPOINTMENT OF ACCOUNTANT, FINANCIAL YEAR END, ANNUAL FINANCIAL STATEMENTS, AND ACCESS TO ACCOUNTING RECORDS

- 17.1 The Trustees shall appoint a suitably qualified person to act as the auditor of the Trust and may from time to time terminate any such appointment and appoint another suitably qualified person in his place. Each appointment shall be at such remuneration and upon such other terms and conditions as shall be mutually agreed between the Trustees and the appointee.
- 17.2 The Trustees shall keep such accounting records as are necessary to fairly represent the state of affairs of the Trust and to explain the activities and financial position of the Trust.
- 17.3 The financial year of the Trust shall commence on the 1st of January and terminate on the last day of December of the following year.
- 17.4 An annual income and expenditure account and balance sheet shall be prepared in respect of each financial year and certified as correct by the auditors, prior to submission to the general meeting of Trustees.
- 17.5 Each Trustee shall be entitled at all times to have access to the books of account, financial and other records and correspondence of the Trust and may require to be informed of all actions which have been taken by or on behalf of the Trust or are contemplated.
- 17.6 Any Donor or any member of an advisory committee shall be entitled to peruse

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and, on the payment of a reasonable fee prescribed by the Trustees, to obtain a copy of the annual income and expenditure account and balance sheet of the Trust.

17.7 The Trustees shall appoint auditors to the Trust and shall ensure that the annual financial statements of the Trust are audited by such auditors.

18. PROCEEDINGS OF TRUSTEES

18.1 The Trustees may, subject to the further provisions of this clause 18, meet for the dispatch of business, adjourn or otherwise regulate their meetings as they deem fit; provided that the Trustees shall meet at least annually in a general meeting as catered for in clause 19.

18.2 No meeting, including an annual general meeting, shall proceed to business unless a quorum is present. A *quorum* shall be not less than 50% (fifty percent) of the Trustees present in person.

18.3 The Trustees may at any time request the Chairperson to summon a meeting of Trustees, who shall call such meeting as soon as practically possible after having received such request.

18.4 The Chairperson shall not have a casting vote.


18.5 A decision of Trustees may be made by either:

18.5.1 a resolution approved by a simple majority vote at a duly constituted meeting of Trustees; or

18.5.2 a written resolution signed by 75% (seventy-five percent) of the Trustees, which shall be regarded as valid and effective as a resolution taken at a formal meeting of Trustees. Any such resolution may consist of several documents in like form each signed by one or more of the Trustees.

18.6 Minutes shall be kept in respect of each meeting of Trustees. The minutes of a meeting shall be subject to confirmation by signature of the Chairperson at the following meeting of Trustees.

18.7 The Trustees shall have the power to delegate any of their powers to any Trustee of any committee consisting of Trustees or any persons who are not Trustees.

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19. ANNUAL GENERAL MEETINGS AND MEETINGS OF THE TRUSTEES

19.1 The Trustees shall be required to convene and hold an annual general meeting for the purposes of conducting the following business:

19.1.1 to consider the annual financial statements;

19.1.2 to confirm the appointment or to appoint Trustees as the case may be;

19.1.3 to appoint the auditors of the Trust; and

19.1.4 to appoint the Chairperson and Vice-Chairperson.

19.2 An annual general meeting shall be called by the Trustees at a convenient venue within 12 (twelve) months of the end of the preceding financial year. Those entitled to attend and vote at such annual general meetings shall be any Trustee.

19.3 An annual general meeting shall be called by not less than 21 (twenty-one) days clear notice by the Chairperson to all persons entitled to attend the meeting, stating the hour, date and place of the meeting and the quorum at such meetings shall be 50% (fifty percent) plus one of the Trustees.

19.4 The Trustees may similarly call any general meeting with the same powers in relation thereto as set out in clause 19.1.1 above, for such purpose as the Trustees at their sole discretion may decide.


19.5 Meetings, including the annual general meeting, may be conducted by way of teleconference at such places and in such manner as the Trustees deem fit.

19.6 The Chairman shall chair such meetings. In the absence of the Chairman, the Trustees present shall nominate an alternate Chairman for purposes of that meeting.

20. DUTIES AND POWERS OF THE TRUSTEES

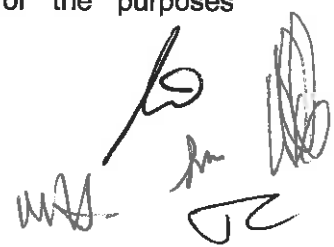
The Trustees shall have the following duties and powers for the purposes of the general conduct and administration of the affairs of the business and the promotion of the purpose and object of the Trust, namely:

20.1 the Trustees shall have all such powers of a natural person with full contractual capacity as may be reasonably necessary to achieve and give effect to the purpose and object of this Trust as specified in clause 4 and 5 respectively, and to administer this Trust in accordance with the provisions of the Deed.

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20.2 Without derogating from the generality of the Trustees' powers under clause 20.1, and subject to the provisions of clauses 4 and 5 of the Deed, the Trustees shall have the following specific powers, namely the power to:

- 20.2.1 raise and receive donations, grants and other financial contributions of whatever nature and, in all instances from whatever source, for exclusive use in the implementation of the Trust's purpose and objects;
- 20.2.2 borrow money and raise money for the purpose and objects of the Trust and to secure the repayment thereof by pledges, bonds, mortgages or other securities, or in such other manner as may be determined by the Trustees in their discretion;
- 20.2.3 invest the income from the Trust which may not be immediately required for the purpose of the Trust with a registered financial institution in terms of clause 7.1;
- 20.2.4 open and to operate, in the name of the Trust, any savings, current or other form of account with a registered bank;
- 20.2.5 make, draw, issue, execute, endorse or discount any form of negotiable instrument;
- 20.2.6 purchase or acquire any form of movable or immovable property or assets; provided that such property shall be held in accordance with the purpose and objects of the Trust;
- 20.2.7 manage, sell, lease, dispose of, develop, build on, improve or in whatsoever manner deal with its undertaking in respect of its property or assets;
- 20.2.8 apply for, purchase protect or prolong any patents, patent rights, licences, trade marks concessions or other rights and to manage or alienate them as provided in clause 20.2.7;
- 20.2.9 lend money to any person, organisation or company who is a Beneficiary of the Trust or which has objects that are similar to the purpose and objects of the Trust;
- 20.2.10 enter into indemnities, guarantees and suretyships and to secure payment thereof in any manner whatsoever, for the purposes

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contemplated in clauses 4 and 5;

20.2.11 amalgamate with other Trusts, organisations or companies that have similar objects and purpose as the Trust and that are recognised as public benefit organisations in terms of the Act;

20.2.12 employ accountants, auditors and attorneys and all such persons including one or more of their number as may be necessary for the carrying out of the objects or the administration of the Trust and to remunerate such persons for their services out of the funds of the Trust;

20.2.13 insure with any company or person against loss, damage and risk of whatsoever nature which may affect the Trust;

20.2.14 make donations in accordance with the purpose and objects of the Trust provided that neither income nor capital of the Trust may be transferred to any school for the purpose of reducing school fees;

20.2.15 act as principals, agents, contractors, guarantors or Trustees;

20.2.16 pay gratuities, pensions and establish pension funds or incentive schemes in respect of its *bona fide* officers and employees;

20.2.17 enter into contracts and to execute any contracts, deeds and documents in the Republic and in any foreign country; and

20.2.18 generally, exercise such powers ancillary to the powers listed above in clauses 20.1 and 20.2, as may be necessary to the realisation of the purpose and objects of the Trust.

20.3 Any power conferred upon the Trustees in terms of clauses 20.1 and 20.2 shall be exercised in terms of clause 21, subject to the terms of the Deed, and provided further that:

20.3.1 interest-free loans may only be made to the Beneficiaries of the Trust, while in all other instances where loans are granted, such loans must bear an interest rate at a rate no less than the prevailing commercial rate of interest;

20.3.2 no land or building owned by the Trust may be occupied free of charge by any person, save for the Beneficiaries;

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20.3.3 the Founder, Trustees or any of their relatives may not derive any benefit from the funds of the Trust;

20.3.4 the Trustees may not enter into speculative transactions; and

20.3.5 the Trust and Trustees shall not have any power to carry on any business in the sense of ordinary trading operations in the commercial sense, dividend stripping activities or the letting of property regularly, provided that if any property is donated or bequeathed to the Trust and such property is rent or income producing, then the Trustees shall be permitted to continue operating the said property in the form that it was obtained without jeopardising the tax status of the Trust.

20.4 The activities of the Trust are confined to the Republic and the funds of the Trust will only be applied in this area, and to this end, it is noted that the powers of the Trustees as set out in clause 20 may be exercised anywhere in the world.

21. DISCRETION OF THE TRUSTEES

Whenever any determination needs to be made or any resolution needs to be passed by the Trustees acting under the Deed, such determination and such resolutions shall at all times be made and passed in the discretion of the Trustees, in accordance with the purpose and object of the Trust.

22. TERMINATION AND WINDING UP OF THE TRUST

22.1 This Trust shall remain in full force and effect for so long as the Trustees are agreed that the purpose for which the Trust was created is being achieved.

22.2 If however, the Trustees in their sole discretion should decide that the purpose for which the Trust was created is not being fully achieved, they shall be entitled to terminate this Trust by a resolution of 75% (seventy five percent) of the Trustees then in office.

22.3 On termination of the Trust by the Trustees in terms of clause 22.2 above, the assets of the Trust shall be realised by a liquidator appointed by the Trustees and the proceeds of such realisation after deduction of all liabilities, including realisation and liquidation costs, shall be transferred to such charitable, or educational institutions within the Republic as the Trustees by unanimous agreement and in their absolute discretion may determine, provided only that

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such institutions are themselves exempt from income and donations tax as provided for in terms of clause 6.3 hereto.

23. GOVERNING LAW

This Trust, including the interpretation of this Deed, shall be governed by the laws of the Republic.

24. VARIATION OF DEED

24.1 This Deed may be varied in writing at any time and in any respect by a majority of not less than 75% (seventy-five percent) of the Trustees voting provided that no such variation shall be valid if the effect thereof is:


24.1.1 to vary the purpose and principal object of the Trust as specified in clauses 4 and 5 respectively, or

24.1.2 to reduce the number of Trustees in terms of clause 9; or

24.1.3 to seek to make the property or the administration of the Trust or the powers of the Trustees subject to any control or interference by any other party or organisation; or

24.1.4 to confer any benefit upon the Trustees, other than those specifically provided for in this Deed.

24.2 A copy of any written variation effected under sub-clause 24 shall be submitted to the Commissioner for the South African Revenue Service and any such amendment to the Deed will only be effective if the prior approval of the Commissioner has been obtained.

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