

TRUST DEED

GEOSS ISIPHO TRUST

TRUST DEED

Entered into and by

JULIAN EDWARD CONRAD duly authorised hereto by resolution by the directors of

GEOSS SOUTH AFRICA (PTY) LTD

Registration No. 2018/636989/07

("the Board of Directors")

And

DALE LEITH BARROW

Identity Number: 851205 5227 08 2

Address: 20 Rupert Avenue, Helena Heights, Somerset West, 7130

(Trustee)

And

JORDACHE RISHAR FORTUIN

Identity Number: 910902 5285 08 1

Address: Unit 205 Woodbury Lane, Camargue Boulevard, Sitari Country Estate, Somerset West

(also referred to as the Independent Trustee)

And

PRISCILLA VANESSA MULLER

Identity Number: 810813 0266 08 6

Address: 9A Montague Street, Somerset West, 7130

(also referred to as the Independent Trustee)

(together referred to as "the Trustees")

WHEREAS:

- A The Board of Directors of GEOSS SOUTH AFRICA PTY LTD, Registration Number 2018/636989/07 had on 21 January 2019 resolved:

"To establish a trust called GEOSS ISIPHO TRUST, the assets of which will solely be devoted to operate as a Broad-Based Ownership Scheme and Public Benefit Organisation for the benefit of the Beneficiaries; To economically empower especially Black Employees in full-time salaried employ of the Company by providing bursaries and funding for education, primarily in the fields of mathematics, science, geology and any of its subfields, and to socio-economically empower qualifying non profit organisations to access the economy.

That the Chairman of the Board of Directors is hereby authorised to execute a Trust Deed conforming to the above resolution and to perform all other acts, matters or things, considered necessary and desirable for the registration of the Trust Deed."

- B The Board of Directors and the Trustees now wish to execute a the Trust Deed conforming to the resolution above.

NOW THEREFORE THEY AGREE AS FOLLOWS:

1 ESTABLISHMENT OF TRUST

A trust named "**GEOSS ISIPHO TRUST**" is hereby established.

2 INTERPRETATION

In this Deed unless the context clearly indicates otherwise the following expressions shall have the meanings assigned to them:-

2.1 "ACT" means the Companies Act 61 of 1973 (as amended) and the Regulations published thereunder.

2.2 "BENEFICIARIES" means the following classes –

2.2.1 Class A: Black people that are economically needy that received a bursary from the Trust to study at a school (primary or secondary) or tertiary education institution;

2.2.2 Class B: Black women and children that are economically poor and needy that will benefit from community development and anti-poverty initiatives, which will include:

2.2.2.1 The promotion of community-based projects relating to self-help, empowerment, capacity building, skills development or anti-poverty relief;

2.2.2.2 The provision of training, support or assistance to community-based projects contemplated in 2.2.2.1.

2.3 "BLACK" means an African, Coloured or Indian person that is a South African citizen by birth, or have been naturalized as a South African citizen prior to 27 April 1994;

2.4 "BOARD OF DIRECTORS" means the Board of Directors of the Company.

2.5 "COMPANY" means Geoss South Africa (Pty) Ltd, Registration Number 2018/636989/07

Handwritten signatures and initials are present in the bottom right corner of the page.

- 2.6 "DIVIDENDS"** means dividends declared or paid in respect of Shares held by the Trustees on behalf of the Beneficiaries and includes any amount distributed in respect of those shares pursuant to a reduction of capital by the Company.
- 2.7 "EMPLOYEE"** means a Black employee of the Company (including a director) who holds permanent salaried employment with the Company.
- 2.8 "GROUP"** means the Company and each company that is a subsidiary of the Company in terms of the Act.
- 2.9 "NET INCOME"** means in respect of a financial year of the Trust, such amount as the Trustees determine by resolution, to be the net income after paying the expenses of the Trust and allowing for such provisions as they may determine, for the relevant year.
- 2.10 "TRUSTEES"** means the trustees for the time being in office in terms of the provisions of this Deed.
- 2.11 "TRUST FUND" means –**
- 2.11.1** The shares in the Company transferred to the Trustees to be administered on behalf of the Beneficiaries in terms of the provisions contained in this Deed;
- 2.11.2** All money, investments or other property hereafter paid or transferred by any person to, or so as to be under the control of, and (in either case) accepted by the Trustees as additions to the Trust Fund;
- 2.11.3** The money, investments and property from time to time representing the said money, property and additions.
- 2.12 "TRUST PERIOD"** means the period from the date hereof until such day (if any) as all the Trustees jointly may at their discretion appoint in a Deed executed by them for the purposes of terminating this Trust.
- 2.13** Words importing the masculine gender shall include the feminine gender and words importing the singular shall include the plural and vice versa.
- 2.14** The headings and sub-heading to this Deed are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions.
- 2.15 "ASSETS", "the trust assets", "the trust", "the capital", "the trust capital" or "the trust fund"** shall be interchangeable and shall mean and include:
- 2.15.1** The immovable properties described in the attached schedule;
- 2.15.2** all other assets and investments at any time or times hereafter ceded or transferred to and accepted by the trustees by way of addition or accretion to the assets hereby settled, whether by the founder or by any other person and either *inter vivos* or by last will;
- 2.15.3** the assets and investments from time to time representing the aforesaid assets and investments or any of them or any part thereof as may be occasioned by the application of any of the provisions of this deed;
- 2.16 "INDEPENDENT PERSON"** means a person that is not employed by the Trust, the Company or its subsidiaries and does not have any direct or indirect beneficial interest in the Trust, the Company or its subsidiaries.
- 2.17 "MANAGEMENT FEES"** means all administration and management costs of the Trust, which will be the Total Income of the Trust less any amounts distributed or applied to benefit Beneficiaries and the amounts reserved for future distribution or application.

Handwritten signatures and initials at the bottom right of the page, including what appears to be 'H', 'N', 'B', 'F', 'A', and a circled 'E'.

2.18 "TOTAL INCOME" means all income, but not limited to dividends, distributions or donations.

2.19 "TRUST" means the trust established by this deed of trust.

3 OBJECTS OF THE TRUST

3.1 To ensure that the Trust operates as a Broad-Based Ownership Scheme and Public Benefit Organisation for the benefit of the Beneficiaries;

3.2 To economically empower the Class A Beneficiaries by providing bursaries and funding for education, primarily in the fields of mathematics, science, geology and any of its subfields, and

3.3 To socio-economically empower the Class B Beneficiaries to access the economy.

4 BOARD OF TRUSTEES

4.1 The Trust shall be administered and managed by the undermentioned Trustees:-

4.1.1 The Chairman for the time being of the Board of Directors of the Company;

4.1.2 Two Black People appointed by the Board of Directors, of which at least one should be a Black Women and at least one should be an Independent Person;

4.1.3 Any additional employee of the Company or Independent Person which will be nominated by the Trustees referred to above;

4.2 The race, gender and independence composition of the trustees must at all times be the following:

4.2.1 At least 50% of the trustees must be Independent Persons;

4.2.2 At least 50% of the trustees must be Black People;

4.2.3 At least 25% of the trustees must be Black Women;

4.2.4 The Chairperson of the Trust will be one of the Independent Persons.

4.3 The trustees can appoint additional trustees by unanimous resolution taken by both the authorised trustees at the time and the Board of Directors, subject to clause 4.2 above and as long as there are a minimum of 2 (two) authorised trustees at any point in time.

5 MEETINGS OF TRUSTEES

5.1 The Trustees shall appoint a Chairperson from amongst the trustees that qualify as Independent Persons.

5.2 The Board shall meet as often as the Trustees shall think expedient for the dispatch of the business of the Trust and in any event not less than once a year. Meetings shall be held on notice to all the Trustees and a quorum for any meeting shall be three (3) Trustees present in person.

5.3 The powers vested in the Trustees shall be capable of being exercised by resolution passed by a majority of Trustees present at a meeting provided however that no matter shall be decided, unless the Trustees voting in favour of the matter constitute an absolute majority of the Trustees in office. The Chairman shall not have a casting vote.

- 5.4** A written resolution signed by all the Trustees present in the Republic at the time shall be deemed to be a valid decision of the Trustees, notwithstanding the fact that it may have been signed by the respective Trustees at different times and places.
- 5.5** The Chairman shall preside over the Trustees Meetings at which he shall be present. If he is absent from a meeting, such other Trustee elected by the Trustees present at the meeting, shall preside over and act as Chairman of the meeting.
- 5.6** The Trustees shall have the power to prescribe the procedure for Trustees meetings provided that such procedure shall in no way be inconsistent with the provisions of this Deed.
- 5.7** Minutes of all meetings of Trustees shall be kept by the Trustees

6 SUCCESSION OF TRUSTEES

- 6.1** Upon the death, resignation, incapacitation or removal from office of a Trustee, he shall be replaced by a party nominated at a meeting of:
 - 6.1.1** the Board of Directors of the Company, in the case of Trustees originally appointed in terms of clause 4.1.1 and 4.1.2 above.
 - 6.1.2** all Trustees in the case of a Trustee originally appointed in terms of clause 4.1.3 above
- 6.2** No person who has not yet reached the age of twenty-one (21) years or who is an unrehabilitated insolvent shall be eligible for appointment as Trustee.
- 6.3** Until such appointment, the remaining Trustees shall be entitled and empowered to act as Trustees.
- 6.4** Any Trustee shall be entitled to delegate his powers hereunder to any person approved by his co-Trustees by means of a Power of Attorney.
- 6.5** Any appointment of or removal of or resignation by or acceptance of resignation of a Trustee or any delegation of authority by a Trustee, shall be effected by means of a written document under the hand of the person or persons concerned.

7. TERMINATION OF TRUSTEESHIP

The office of a Trustee shall be vacated if:

- 7.1** His estate is sequestrated, whether provisionally or finally, or he files a petition for the surrender of his estate, or advertises his intention to file such a petition.
- 7.2** He is found lunatic and becomes of unsound mind or is declared incapable of managing his own affairs.
- 7.3** He resigns his office by written notice to the remaining Trustees.
- 7.4** He is convicted of any crime involving dishonesty and is given a prison sentence with or without the option of paying a fine.
- 7.5** The remainder of the Trustees by unanimous resolution require his resignation.
- 7.6** He ceases for any reason whatsoever to be in the full-time salaried employ of the Company or a subsidiary thereof and was duly appointed in terms of 4.1.3 above.

Handwritten signatures and initials at the bottom right of the page, including what appears to be 'JB', 'N', 'JFA', and 'A'.

8. SECURITY

The Trustees appointed in terms of this Deed shall not be required furnish security for the full and proper fulfilment of their obligations hereunder to the Master of the Supreme Court in terms of the Trust Monies Protection Act, the Administration of Estates Act or any other law in force for the time being in the Republic of South Africa.

9. INDEMNITY OF RETIRING TRUSTEE

If a Trustee retires from office or vacates the office of Trustee, such Trustee shall be released from all claims, demands, actions, proceedings or accounts of any kind on the part of any person actually or prospectively interested under this Deed of Trust for or in respect of the Trust Fund or the income of the Trust Fund or an act or thing done or omitted in execution or purported execution of such act other than and except only actions:

- 9.1** arising from any fraud or fraudulent breach of Trust in which such Trustee was a party or privy;
- 9.2** To recover from such Trustee, Trust Property or the proceeds of Trust Property in the possession of such Trustee or previously received by such Trustee.

10. TRUSTEE INDEMNITY

In the execution of the Trusts and powers in terms hereof, no Trustee shall be liable for any loss to the Trust Fund arising in consequence of the failure, depreciation or loss of any investments made in good faith or by reason of any mistake or omission made in good faith or of any other matter or thing except wilful and individual fraud and/or wrongdoing on the part of the Trustee who is sought to be made liable.

11. SHARES TO BE TRANSFERRED TO TRUST

- 11.1** The Trust will acquire shares in the Company.
- 11.2** Should the Company wish to buy back shares from the trust and the trustees and qualifying beneficiaries that benefitted in the last and current financial period consent by special resolution to such buy back, a market related valuation will be obtained which will be the purchase price of such shares for this purpose only.

12. BENEFICIARY QUALIFICATION

12.1 Class A Beneficiaries

- 12.1.1** All Black People that apply to the Trust for a bursary to attend a primary, secondary or tertiary education institution in South Africa will be considered to become a qualifying Class A Beneficiary. Studies in the fields of mathematics, science and geology of Black Employees and their children will receive preference.
- 12.1.2** The short list of qualifying bursary candidates will be discussed with the Board of Directors and their comments will be considered.
- 12.1.3** The Trustees will offer a bursary contract to successful bursary candidates.
- 12.1.4** Bursary candidates that were offered a bursary contract from the Trust will only become qualifying Beneficiaries of the Trust once the bursary contracts are duly signed.

12.1.5 It is noted that the number of beneficiaries selected on an annual basis will be dependent on the funding available for distribution in the Trust and on availability of qualifying beneficiaries.

12.1.6 A Class A Beneficiary shall cease to be a Beneficiary:

12.1.6.1 when the bursary contract of the Class A Beneficiary expires or are being terminated by the Trust for whatsoever reason, including but not limited to the dismissal or resignation of the qualifying Black Employee.

12.1.6.2 when such Class A Beneficiary dies.

12.2 Class B Beneficiaries

12.2.1 The Trustees will select qualifying Class B Beneficiaries from the preferred shortlist of non-profit organisations annually.

12.2.2 The objectives of the preferred shortlist of non-profit organisations will be aligned to the objectives of the Trust. The Directors and the Trustees will agree on the preferred shortlist of non-profit organisations and will from time to time include and remove non-profit organisations from the preferred shortlist of non-profit organisations.

12.2.2 A Class B Beneficiary will become a Beneficiary as soon as a distribution is made to the representative non-profit organization of the Class B Beneficiary or to the Class Beneficiary directly.

12.2.3 A Class B Beneficiary will cease to be a Beneficiary:

12.2.3.1 after receipt of a contribution, unless the Trustees decide otherwise.

12.2.3.2 when such Class B Beneficiary dies.

12.3 The rights (if any) of a Beneficiary under this Trust shall be personal to such Beneficiary and shall not be capable to being alienated, ceded, assigned or in any manner encumbered by a Beneficiary and shall not become part of the estate of a Beneficiary who is deceased, save for any dividend payment that have been allocated but not yet paid out to a Beneficiary who has died after the date of such allocation.

13. PROPERTY OF TRUST

All property and funds of the Trust shall vest in the Trustees for the time being who shall hold such property and funds in trust and deal therewith in accordance with the provisions of this Deed.

14 POWERS OF TRUSTEES

The Trustees for the time being shall have the following powers for the declared purposes and objects of the Trust created in this Deed:

14.1 to invest all and/or any amount of such Trust Funds in their hands from time to time in such manner and in such place anywhere in the world as they in their absolute discretion shall deem fit, and from time to time upon the Trust, to realise, call in or convert into cash any investment, or so much thereof as they in their absolute discretion may deem fit.

14.2 to vary and transpose any such investment and to re-invest any proceeds of any such investments from time to time.

Handwritten signatures and initials in the bottom right corner, including what appears to be 'B', 'H', 'J', and 'K'.

- 14.3** to acquire shares in any private or public company incorporated in or outside the Republic of South Africa, notwithstanding that the voting or other rights attached to such shares may be restricted or qualified, and to take up any rights, bonus shares or other advantages attaching to any shares which may be held by them or their nominees.
- 14.4** to make loans with or without security in the discretion of the Trustees to any person or company, including the Beneficiaries or any companies in which the Trustees, in their representative capacities, or the Beneficiaries hold shares.
- 14.5** to purchase, sell, hire and lease immovable property.
- 14.6** to accept and acquire for the purposes of the Trust Fund any gifts, bequests, donations or payments from the Donors or any person, firm, company or association that may be given, bequeathed or paid to them as an addition or with the intention to add to the funds hereby donated to them, and in addition so accepted and acquired shall be deemed to form part of such Trust Funds and shall be administered and dealt with subject to the terms of this Deed.
- 14.7** to borrow any money in such amounts and upon such terms as they may determine for the purposes of discharging any liabilities of the Trust Fund, or generally for the purposes of acquiring any assets or effecting any improvements to any assets or property or to enable them to exercise any power or discretion more beneficially and for the purpose of administering the Trust Fund, and to secure such borrowing by the mortgage or pledge or other charges of or on any assets which are held by them from time to time.
- 14.8** to employ and operate accounts in Banks and banking and deposit-receiving institutions.
- 14.9** to employ agents or other people to carry out the objects of this Trust and to pay them out of the Trust Fund and to confer upon any agents so appointed the right to exercise any discretion which may be vested in the Trustees.
- 14.10** to call in, recover, collect and sue for all monies owing to the Trust Fund, to foreclose bonds and bind securities.
- 14.11** to sign and execute transfers and cessions of property (whether movable or immovable, corporeal or incorporeal), bonds, consents to cancellation of bonds, leases, servitudes and other deeds, and powers of attorney relating thereto, and generally all documents of any nature whatsoever as may be necessary from time to time in connection with the acquisition, realisation or disposal of assets of/or for the Trust Fund, and the carrying out of the terms of this Deed.
- 14.12** to allow for the payment of any debts of the Trust as they may think fit, and to compromise, compound or submit to arbitration any such debt and any claim made against the Trust.
- 14.13** to improve and develop immovable property acquired by the Trust, by erecting buildings thereon and otherwise, and to expend the capital or income of the funds in their hands upon the preservation, maintenance and upkeep of any such property, and to demolish any buildings.
- 14.14** to bind the Trust as surety and co-principal debtor in respect of the debts or obligations of any company or person.
- 14.15** without in any way derogating, from the powers and authority hereinbefore vested, to deal with the assets and/or investments held in Trust by them in such manner as they shall from time to time deem advisable in the interest of the Trust and to this end the Trustees shall be vested with all such additional powers and authority as shall be necessary and requisite to enable them to do so for the due and proper administration of the Trust Fund.

Handwritten signatures and initials in black ink, including what appears to be a signature 'B' and initials 'JF' and 'M'.

- 14.16** to take legal opinion or the advice of bankers, brokers, accountants, auctioneers, or other agents, or any other professional advice and/or assistance, and to act upon the same, in regard to any matter whether in relation to the interpretation of this Deed, or any other document or statute, or as to the administration of the trusts hereof, in which they desire legal opinion or advice, and to be free from all personal liability and not chargeable with negligence, should it appear that the trusts thereof, or any of the beneficiaries thereby suffer any loss as a consequence of such of their acts;
- 14.17** to pay for all such professional services out of the funds of the Trust and not out of the Trustees' remuneration, the Donors having specifically declared that if one or more of the Trustees should be an attorney or chartered accountant, or in any of the professions referred to above, he shall be entitled to the remuneration for professional services rendered by him to and on behalf of the Trust.
- 14.18** to exercise all powers that are necessary to operate the Trust as a Broad-Based Ownership Scheme, which power may include
- 14.18.1** employing or contracting with suitably qualified and/or experienced staff to act as a management team to increase the operational capacity of the Trust;
- 14.18.2** employing or contracting with any experienced professional advisor to provide professional services to the Trust;
- 14.18.3** entering into a lease agreement to lease an operating premise if the Trustees deem this to be necessary to operate the Broad-Based Ownership Scheme.

And generally do whatever shall be considered requisite or necessary for the purposes of the provisions of this Deed and provided that all powers of the Trustees shall be exercised for the purposes of giving effect to the objects of the Trust.

15. RESTRICTIONS

- 15.1.** The Trustees shall not allocate any benefits of or under the Trust Funds for any purpose other than for the furtherance of the objects of the Trust.
- 15.2** The Trustees shall not without the unanimous resolution of the Board of Directors alienate, transfer or encumber in any way, any shares of the Company held by it in terms of this Deed and in particular, the Trustees shall not transfer any shares so held to any Beneficiary.
- 15.3** The Trustees shall not make interest-free loans to any person other than, in the discretion of the Trustees, to the Beneficiaries of this Trust. In all other instances, such loans made by the Trustees, shall bear interest at rates to be determined by the Trustees, but which shall not be less than the prevailing commercial rate of interest.
- 15.4** No building owned by the Trust shall be occupied free of charge by any person other than the Beneficiaries and Employees.
- 15.5** The Trustees or any of their relatives shall not derive any benefit from the Trust Funds or income of the Trust Fund, other than the Trustees' remuneration and/or remuneration for professional services as herein provided for. Notwithstanding the foregoing, the Trustees, or any of their relatives who are in the full-time employ of any of the Company, shall not be precluded from receiving any remuneration for their services rendered in the normal course of their employment.
- 15.6** The Trustees shall be precluded from entering into speculative transactions.
- 15.7** All donations made by or to the Trust shall be irrevocable and unconditional.

Handwritten signatures and initials at the bottom right of the page, including what appears to be 'H', 'B', 'JF', and a circled 'R'.

- 15.8** The Trustees may not save by unanimous resolution of all the Trustees, sell, dispose of or encumber any immovable property of the Trust or any Company controlled by the Trust.

16. ADMINISTRATION OF TRUST

- 16.1** The Trustees may –

- 16.1.1** engage and appoint any one or more persons whether from the Trustees or otherwise, to serve the Trust in whatever capacity or capacities and for such remuneration and upon whatever other terms and conditions and in respect of such duties as the Trustees may from time to time determine;
 - 16.1.2** employ any professional or other assistance from time to time considered necessary in connection with the administration of the Trust, and pay all expenses incurred in connection therewith;
 - 16.1.3** enter into any other contract, agreement or arrangement or undertaking, incur and pay any other expenses and do whatsoever else shall be considered requisite or expedient in connection with the administration of the Trust or conducive to the promotion of the objects of the Trust.
- 16.2** All expenses incurred in connection with the administration of the Trust shall be a first charge against the assets of the Trust. It shall be in the discretion of the Trustees to decide whether to charge such expenses to the income or the capital or partly against income and partly against capital.

17. BOOKS OF ACCOUNT

- 17.1** The Trustees shall cause proper books of account to be kept each year. A statement of the assets and liabilities, if any, of the Trust and of the manner in which its assets and funds shall have been dealt with, shall be prepared by the Trustees at the end of each financial year and copies thereof shall be furnished to the Board of Directors.

18. DISTRIBUTION OF INCOME

- 18.1** The Trustees shall calculate the Net Receipts of the Trust that is available for distribution annually after the Total Income has been received, by subtracting from the Total Income any Management Fees of the Trust as well as any monies that will be reserved for future distribution to the Beneficiaries
- 18.2** The Management fees may not exceed 15% of the Total Income of the Trust in any financial year of the Trust.
- 18.3** The Trustees must ensure that at least 85% of the Total Income of the Trust is allocated to the Beneficiaries on an annual basis.
- 18.4** Hundred per cent of the Net Receipts will be allocated and distributed to the Class A and B Beneficiaries.
- 18.5** The Trustees will have the absolute and unfettered discretion to apply the Net Receipts annually as they see fit in the bests interest of the Beneficiaries to further the objectives in clause 3, subject to clauses 18.2, 18.3 and 18.4.

19. USE OF TRUST FUND

Notwithstanding anything to the contrary contained in this Deed, the Trustees shall be required to utilise the funds of the Trust in accordance with the provisions of this Deed and solely for the purposes of achieving the objects for which the Trust has been established.

Handwritten signatures and initials are present at the bottom right of the page, including a large signature that appears to be 'E' and several other initials and marks.

20 WINDING-UP

- 20.1 A decision to dissolve the Trust may be taken at a duly constituted meeting of the Trustees if supported by a unanimous resolution of all of the Trustees and an ordinary resolution of the Board of Directors. The name of the person appointed to undertake the dissolution of the Trust may be specified in such resolution.
- 20.2 On the dissolution of the Trust the shares in the Company held by the Trust, shall be dealt with in the manner provided for in the Shareholders' Agreement entered into by the shareholders of the Company.
- 20.3 The remaining assets of the Trust will be liquidated in such a manner as the Trustees may by resolution determine, whereafter the net remaining funds after payment of all liabilities of the Trust, will be distributed to the Beneficiaries in such proportions as determined in the bursary contracts of the Beneficiaries. Any funds remaining after payment of the current bursary contracts will be transferred to another organization or trust with similar objectives.
- 20.4 When all creditors of the Trust have been paid and all remaining assets have been distributed as provided for herein, the Trust shall terminate.

21. OPERATION AND AMENDMENT OF THIS DEED

The provisions of this Trust Deed shall take effect from the date of execution hereof and may be further amended by resolutions unanimously adopted by the Trustees and the Board of Directors.

22 DESCRIPTION OF TRUST ASSETS

The assets of the trust shall consist of the following:

- 22.1 The shares transferred to the trust in terms of clause 11 hereof;
- 22.2 such further donations or bequests to or in favour of the trust as may be made from time to time;
- 22.3 such further assets or investments as the trustees may acquire for the trust including any income not immediately required for the purpose of the trust and which may be capitalised by the trustees in terms hereof.

23 FURTHER DONATIONS

The founder may at any time hereafter by written declaration supplement the assets of the trust fund by delivery of any securities or other assets in due form to the trustees for the time being coupled with such declaration. Upon receipt by the trustees of such declarations and of due delivery to them of such supplementary assets, such securities or assets shall thereupon become part of the trust fund hereby created and shall be held by the trustees in trust for and subject to the conditions of this deed of trust, and the trustees shall take steps so far as may be necessary to have such declaration in the form of notarial deeds registered in the deeds registry at (*stipulate*) and wherever else they may consider necessary.

24 POWER TO RECEIVE ADDITIONS

The trustees are hereby empowered to accept and acquire for the purpose of the trust gifts, bequests or payments from any person, firm or company that may be given, bequeathed or paid to them as an addition or with the intention to add to the trust fund hereby constituted and whether any such addition consists of stocks, shares, moneys, movable or immovable property, and any addition so accepted and acquired shall be

Handwritten signatures and initials at the bottom right of the page, including a large 'E' in a circle, 'HB', 'DB', 'JA', and 'JF' with a circled 'H'.

deemed to form part of the trust fund and shall be administered and dealt with subject to the terms of this deed of trust. Any additions to the trust fund so received by the trustees may be retained by the trustees in the form in which they are received and such retention shall be sufficient compliance with the power to invest herein contained.

25 DURATION OF TRUST

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. 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 and follow the process described in clause 20.

26 TRUST AS A PUBLIC BENEFIT ORGANISATION

If and for as long as the Trust is approved as a public benefit organisation in terms of section 30 of the Income Tax Act, the Trust must comply with the following requirements, conditions and restrictions, which will override any inconsistent or contradictory provision of this Trust Deed :

- 26.1** The sole Object of the Trust must be and remain to carry on one or more public benefit activities, as defined in section 30(1) of the Income Tax Act where –
 - 26.1.1** All such activities must be carried on in a non-profit manner and with an altruistic or philanthropic intent;
 - 26.1.2** No such activity may be intended to directly or indirectly promote the economic self-interest of the Trustees or employees of the Trust;
 - 26.1.3** At least Eighty-five (85) per cent of such activities, measured as the cost related to the activities and the time expended in respect thereof, must be carried out in the Republic, unless the Minister of Finance, having regard to the circumstances of the case, directs otherwise; and
 - 26.1.4** Each such activity carried on by the Trust must be for the benefit of, or be readily accessible to the disadvantaged, poor and needy.
- 26.2** The Trust is required to have at least Three (3) persons, who are not Connected Persons in relation to each other, to accept the fiduciary responsibility for the Trust, and no single person may directly or indirectly control the decision-making powers relating to the Trust.
- 26.3** The Trust may not distribute any of its funds directly or indirectly to any person (otherwise than in the course of undertaking any public benefit activity) and must utilise its funds solely for the Objects for which the Trust has been established, or must invest those funds for the benefit of the Beneficiaries.
- 26.4** If and when the Trust is wound-up or dissolved in any manner provided for in this Trust Deed, or as required by law, the net remaining assets of the Trust, after all the obligations and commitments of the Trust have been met, must be transferred to any similar public benefit organisation which has been approved in terms of section 30 and/or section 18 of the Income Tax Act.
- 26.5** Income resulting from trading activities of the Trust will be taxable, except for income resulting from trading activities that meet the following requirements:
 - 26.5.1** The gross income derived from such business undertaking or trading activity does not exceed the greater of :
 - 26.5.1.1** Five per cent (5%) of the gross receipts of the Trust; or

Handwritten signatures and initials in the bottom right corner, including what appears to be 'JB', 'DF', and a large stylized signature.

- 26.5.1.2** One Hundred and Fifty Thousand Rand (R150 000,00); or
- 26.5.2** The trading activities or business undertakings are:
- 26.5.2.1** Integral and directly related to the Objects of the Trust; and
- 26.5.2.2** Carried out or conducted on a basis substantially the whole of which is directed toward the recovery of cost and which would not result in unfair competition in relation to taxable entities;
- 26.5.3** The trading undertakings or activities are of an occasional nature and undertaken substantially with assistance on a voluntary basis without paying compensation.
- 26.5.4** The undertaking or activity is approved by the Minister of Finance by notice in the Government Gazette having regard to:
- 26.5.4.1** The scope and benevolent nature of the undertaking or activity;
- 26.5.4.2** The direct connection and inter-relationship of the undertaking or activity with the Objects of the Trust;
- 26.5.4.3** The profitability of the undertaking or activity; and
- 26.5.4.4** The level of economic distortion that may be caused by the tax-exempt status of the Trust.
- 26.6** The Trustees will 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 regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act: Provided that a donor (other than a donor which is an approved public benefit organisation or an institution, board or body which is exempt from tax in terms of section 10(1)(A)(i) of the Income Tax Act, which has as its sole or principal Objects the carrying on of any public benefit activity) may not impose conditions which could enable that donor or any Connected Person in relation to that donor to derive some direct or indirect benefit from the application of the donation.
- 26.7** The Trustees must submit to SARS a copy of any amendment to this Trust Deed, and must ensure that the Trust submits to SARS the required income tax returns together with the relevant supporting documents annually.
- 26.8** The Trustees must comply with such conditions as the Minister of Finance may prescribe by way of regulation to ensure that the activities and resources of the Trust are directed in the furtherance of its Objects.
- 26.9** The Trustees must make sure that the Trust does not knowingly become a party to, or does not knowingly permit itself to be used as part of any transaction, operation or scheme of which the sole or main purpose is the reduction, postponement or avoidance of liability for any tax, duty or levy which, but for such transaction, operation or scheme, would have been or would have become payable by any person under the Income Tax Act or any other Act administered by SARS.
- 26.10** The Trustees must ensure that the Trust does not economically benefit any person in a manner which is not consistent with the Objects, and that the Trust does not pay any remuneration, as defined in the fourth schedule to the Income Tax Act, to any employee, office bearer, Trustee or other person which is excessive, having regard to what is generally considered reasonable in the sector in which the Trust operates, and in relation to the service rendered.
- 26.11** The Trustees must comply with such reporting requirements as may be determined by SARS.

Handwritten signatures and initials, including what appears to be 'K', 'B', 'A', and 'JF'.

- 26.12** If the Trust provides funds to any association of persons contemplated in paragraph (b)(iii) of the definition of "public benefit activity" in section 30(1) of the Income Tax Act, the Trustees must take reasonable steps to ensure that those funds are utilised for the purposes for which they are provided.
- 26.13** The Trust must, within such period as the commissioner may determine, register in terms of section 13(5) of the NPOA, and must comply with any other requirements imposed in terms of the NPOA.
- 26.14** The Trustees must ensure that any books of account, records or other documents relating to the Trust :
- 26.14.1** Where kept in book form, are retained and carefully preserved for a period of Four (4) years after the date of the last entry in any such book; or
- 26.14.2** Where not kept in book form, are retained and carefully preserved for a period of Four (4) years after completion of the transactions, acts or operations to which they relate.
- 26.15** If the Trust has been approved in terms of section 18A of the Income Tax Act, Seventy-Five (75) per cent of the funds received by or accrued to the Trust by way of donations which qualify for a deduction, must be distributed (or an obligation must be incurred to so distribute) within Twelve (12) months from the end of the financial year during which such donations were received.
- 26.16** The Trust must not use its resources directly or indirectly to support, advance or oppose any political party.

27 BURSARIES

All scholarships, bursaries or awards granted by the Trust must be *bona fide* and be granted to Beneficiaries on grounds of objective merit or need.

- 27.1** No scholarship, bursary or award granted by the Trust may:
- 27.1.1** be revocable, otherwise than for reasons of a material failure to conform to the designated purposes and conditions of that scholarship, bursary or award;
- 27.1.2** be subject to conditions which would enable the donor of the funds of that scholarship, bursary or award or any connected person in relation to that donor, to derive some direct benefit from the application of that scholarship, bursary or award; or
- 27.1.3** be granted to any person who is or will become an employee of the donor of that scholarship, bursary or award or the Trust (or any party Related to that donor or the Trust) or any relative of that person, unless circumstances indicate that that scholarship, bursary or award would have been granted to that person or his or her relative, even if that person had not been an employee of that donor, the Trust or Related person.
- 27.2** All decisions regarding the granting of scholarships, bursaries and awards must be made by the Trustees who cannot be related to the donors or the Beneficiaries to whom the scholarship, bursary or award is granted.
- 27.3** All scholarships, bursaries and awards granted by the Trust in respect of overseas study, research or teaching will be subject to an undertaking by the Beneficiary to whom the scholarship, bursary or award is granted-
- 27.3.1** to apply the knowledge obtained from the study, research or teaching immediately after completion thereof, in South Africa for a period of at least the period that the study, research or training was funded by the Trust; or

HB
RA
H
JH

- 27.3.2** to refund the full amount of the scholarship, bursary or award should he or she decide not to apply the knowledge as contemplated in clause 27.3.1.

28 DUTIES OF THE TRUSTEES

- 28.1** Notwithstanding the Powers afforded to the Trustees in clause 14 and in addition to the common law duties attached to the office of a Trustee, Trustees are subject to all the duties of a Trustee as set out in the Act, namely to:-
- 28.1.1** Submit a certified copy of the Trust document and any amendment thereof to the Master and the Tax Exemption Unit of SARS;
 - 28.1.2** Only act as Trustee after receipt of the necessary letter of authorisation from the Master;
 - 28.1.3** Provide an address to the Master for serving on him the necessary notices and process documents and in the event of a change of address, to inform the Master of the High Court of the new address within fourteen (14) days, by written notification and by registered mail;
 - 28.1.4** Open immediately a separate trust account with any financial institution in the name of the Trust and to deposit all monies that the Trust procures in such account;
 - 28.1.5** Take ownership of and safeguard all Assets of the Trust and documents relating to the Trust;
 - 28.1.6** Keep proper books or have proper books kept of the business of the Trust;
 - 28.1.7** Hold or register all Trust Property separate throughout, so that it can always be identified as Trust Property;
 - 28.1.8** Not dispose of any assets of the Trust for their own profit or for the profit of their estates and act throughout with care and diligence as can reasonably be expected of one who is handling the affairs of another.
- 28.2** The Trustees will also have the duty of ensuring that the Trust operates as a Broad-Based Ownership Scheme as per the requirements of the B-BBEE Codes, which duties include:
- 28.2.1** Ensuring that the Trust have sufficient capacity to fulfil its duties as a Broad-Based Ownership scheme by employing sufficient suitably qualified and experienced staff, contracting with professional advisors or leasing an operating premises;
 - 28.2.2** Ensuring that the Management Fees of the Trust do not exceed 15% of the total income received in any financial period;
 - 28.2.3** Arranging an Annual General Meeting of the Beneficiaries within 6 months of completion of the financial statements to present the financial statements to the Beneficiaries as determined in clause 9 above;
 - 28.2.4** Keeping a Beneficiary register, which register must record the details of all contributions made as well as the racial and gender profile of the Beneficiaries;
 - 28.2.5** Ensuring that the Beneficiary register and supporting documentation are available to be perused by any verification agency that request supporting documentation regarding the beneficiary base of the Trust;

HB
 QB
 CB
 AF
 HF

- 28.2.6** Ensuring that the trust deed and any other statutory documentation of the Trust are available for inspection by any Beneficiary on request, in a language that the Beneficiary can understand.

29 BENEFICIARY MEETINGS

- 29.1** The Trustees will convene an Annual General Meeting for all Beneficiaries that benefitted from the Trust in the prior financial year.
- 29.2** The Annual General Meeting will be held within six (6) months from the finalization of the financial statements of the prior financial year and in a venue that is reasonably accessible to all Beneficiaries that benefitted from the Trust in the prior financial year.
- 29.3** It will be the responsibility of the Trustees to make all arrangements for the Annual General Meetings, which responsibility includes the preparation of a notice and an agenda of the Annual General Meeting.
- 29.4** The notice and agenda referred to in clause 29.3 above must be made available to all Beneficiaries that benefitted from the Trust in the prior financial year by sending the notices and agenda to each individual Beneficiary by email. The Trustees must take all reasonable steps to ensure that all Beneficiaries that benefitted from the Trust in the prior financial year are notified about the Annual General Meeting and have access to the agenda.
- 29.5** The annual financial statements of the Trust must be presented to the Beneficiaries at the Annual General Meeting. The full set of financial statements must be available to any Beneficiary that benefitted from the Trust in the prior financial year on request.
- 29.6** The annual financial statements must be sent to all the Beneficiaries that benefitted from the Trust in the prior financial year if they were unable to attend the Annual General Meeting.
- 29.7** The Trust will not be obliged to assist any Beneficiary financially to attend the Annual General Meeting.

30 NPOA REQUIREMENTS

- 30.1** In order to facilitate the Trust's registration as a non-profit organisation in terms of the NPOA, it is confirmed that:
- 30.1.1** The name of the Trust is set out in clause 3 of this Trust Deed.
- 30.1.2** The main objectives of the Trust are set out at clause 4 of this Trust Deed.
- 30.1.3** The income and property of the Trust are not distributable to its Trustees or office bearers, except as reasonable compensation for services rendered.
- 30.1.4** For the purposes of the NPOA the Trust will be a body corporate, and will have an identity and existence distinct from its Trustees or office bearers.
- 30.1.5** The Trust will continue to exist notwithstanding changes in the composition of its Trustees or office bearers
- 30.1.6** Neither Trustees nor office bearers have any rights in the property or other assets of the Trust solely by virtue of their being Trustees or office bearers.
- 30.1.7** The powers of the Trustees are set out or referred to in clause 14 of this Trust Deed.

Handwritten signatures and initials are present at the bottom right of the page, including a large signature and several smaller initials.

- 30.1.8** The Trust is governed by its Board of Trustees.
- 30.1.9** The organisational structure of the Trust, the mechanisms for its governance, and the rules for convening and conducting meetings of the Trustees are set out in clauses 4 and 5 of this Trust Deed.
- 30.1.10** Decisions of the Trust are taken by the Board of Trustees, in the manner referred to in clause 5.
- 30.1.11** All financial transactions of the Trust must be conducted by means of one (1) or more banking accounts.
- 30.1.12** The date for the end of the Trust's financial year is the last day of February.
- 30.1.13** The procedure for amending this Trust Deed, and for winding-up or dissolving this Trust, is set out or referred to in clauses 20 and 21 of this Trust Deed.
- 30.1.14** When this Trust is wound-up or dissolved, any assets remaining after all its liabilities have been met, must be transferred to another trust, non-profit company or voluntary association which qualifies as a non-profit organisation in terms of the definition contained in the NPOA and which has objectives similar to the objects of the Trust.

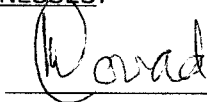
31. OPERATION AND AMENDMENT OF THIS DEED

The provisions of this Trust Deed shall take effect from date of execution hereof and may be further amended by resolutions unanimously adopted by the Trustees and the Board Of Directors

THUS SIGNED AND EXECUTED at STELLENBOSCH on 24 JANUARY 2019, in the presence of the undersigned subscribing witnesses.

AS WITNESSES:

1.



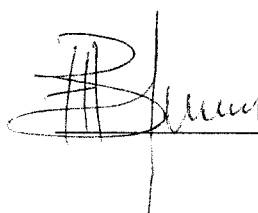


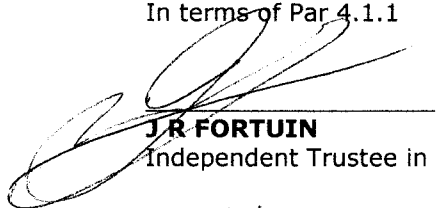
J E CONRAD

Chairman: Board of Directors

In terms of Par 4.1.1

2.





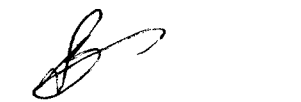
J R FORTUIN

Independent Trustee in terms of Par 4.1.2



P V MULLER

Independent Trustee in terms of Par 4.1.2



D L BARROW

Trustee in terms of Par 4.1.3

