
TRUST DEED

constituting

THE SIBONA ILANGA TRUST

entered into between

DE AAR SOLAR POWER (RF) (PROPRIETARY) LIMITED

(Registration No. 2009/003357/07)

and

THE TRUSTEES OF THE SIBONA ILANGA TRUST

(Master's Reference No. 2222/2011)

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1. INTERPRETATION

The headings of the clauses in this Deed are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Deed nor any clause hereof. Unless a contrary intention clearly appears:-

1.1. words importing:-

- 1.1.1. any one gender includes the other two genders;
- 1.1.2. the singular includes the plural and *vice versa*; and
- 1.1.3. natural persons include created entities (whether incorporated or unincorporated) and the State and *vice versa*;

1.2. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:-

- 1.2.1. "**Administration Costs**" means those costs as defined in clause 26.3;
- 1.2.2. "**Authorised Expenses**" means the expenses, fees, duties and other costs of the Trust properly incurred from time to time in carrying out its principal objects, as referred to in clause 3.3;
- 1.2.3. "**Annual Budget**" means the annual budget of the Trust prepared by the Trustees in accordance with clause 38.10;
- 1.2.4. "**Annual General Meeting**" means the meeting convened by the Trustees contemplated in terms of clause 19;
- 1.2.5. "**Auditors**" means the auditors of the Trust from time to time;
- 1.2.6. "**BEE**" means broad-based black economic empowerment;
- 1.2.7. "**BEE Act**" means the Broad-Based Black Economic Empowerment Act No. 53 of 2003;
- 1.2.8. "**Beneficiary**" means those residents living within Local Communities, selected in terms of clause 8;
- 1.2.9. "**Beneficiaries' Interest**" in relation to any Beneficiaries, means the Economic Interest (as contemplated in the Codes) of the Beneficiaries to participate in or benefit from the Trust Fund, from time to time, in accordance with this Deed;
- 1.2.10. "**Black People**" means the more stringent definition from time to time ascribed to it in the BEE Act or the Codes, and which as at the Signature Date is the definition contained in the Codes namely Africans, Coloureds, Indians, and who are citizens of the Republic of South Africa by:-
 - 1.2.10.1. birth or descent; or
 - 1.2.10.2. naturalisation occurring either:-
 - 1.2.10.2.1. before the commencement date of the Constitution of the Republic of South Africa, 1993;
 - or

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1.2.10.2.2. after the commencement date of the Constitution of the Republic of South Africa, 1993, but who, without the policy of apartheid, would have qualified for naturalisation before such commencement date,

and "**Black Person**" and "**Black**" shall have a corresponding meaning;

- 1.2.11. "**Board**" means the board of directors of the Company, acting either as such or through any committee or person, to which or whom the board of directors has delegated authority for the purposes of representing the Company in respect of the Trust;
- 1.2.12. "**Broad Based Ownership Scheme**" has the meaning ascribed to it in the Codes from time to time, which requirements, as at the Signature Date, are set out in clause 5;
- 1.2.13. "**Business Day**" means any day on which banks are generally open for business in the Republic of South Africa, except a Saturday, Sunday or official public holiday in the Republic of South Africa;
- 1.2.14. "**Chairperson**" means the natural person appointed from time to time in terms of clause 10.1;
- 1.2.15. "**Codes**" mean the Codes of Good Practice on Black Economic Empowerment or any Sector Code which may be applicable to the Company, and as promulgated as regulations in terms of section 9(1) of the BEE Act, as applicable or as amended from time to time in terms of the Implementation Agreement;
- 1.2.16. "**Code of Conduct**" means the code of conduct set out in **Annexure E** and which each of the Trustees, shall bind himself/herself to before taking office;
- 1.2.17. "**Commencement Date**" means the date on which the first of the Letters of Authority is issued to any of the Trustees;
- 1.2.18. "**Community Development Programmes**" means a project furthering the principal objects, and involving the undertaking, support or facilitation of a community development programme, which project has been identified and is to be undertaken by the Trustees for the benefit of the Beneficiaries, as set out in **Annexure A**, and "**Community Development Programme**" shall have a corresponding meaning;
- 1.2.19. "**Community Development Programme Guidelines**" means the guidelines attached hereto as **Annexure C**, with which each Community Development Programme shall comply with prior to the Trustees making an allocation or distribution;

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- 1.2.20. "**Community Trust Distributions**" means the dividends or other distributions declared and received by the Trust, pursuant to the Trust's direct or indirect beneficial holding of the Shares, from time to time;
- 1.2.21. "**the Company**" means De Aar Solar Power (RF) (Proprietary) Limited, registration number 2009/003357/07, a company incorporated with limited liability according to the laws of the Republic of South Africa;
- 1.2.22. "**the Companies Act**" means the Companies Act No. 71 of 2008, as amended from time to time;
- 1.2.23. "**Costs**" means all costs and expenses due and payable by the Trust;
- 1.2.24. "**DBSA**" means the Development Bank of Southern Africa, an entity established and governed in terms of the Development Bank of Southern Africa Act No. 13 of 1997;
- 1.2.25. "**DBSA Loan**" means the loan, together with all interest accrued thereon, advanced by the DBSA to the Trust to fund a portion of the completion of the Project;
- 1.2.26. "**DBSA Loan Period**" means the period of time that the DBSA Loan remains outstanding;
- 1.2.27. "**Deed**" means this trust deed, as amended from time to time;
- 1.2.28. "**Dispose**" means to sell, cede outright, transfer, lend, distribute, donate, exchange or assign or otherwise alienate or dispose;
- 1.2.29. "**Donor**" means any person who provides an irrevocable grant or donation to the Trust;
- 1.2.30. "**Encumber**" means to cede, pledge, subordinate, grant any option over, grant a right of retention over, hedge, lend or enter into any arrangement or transaction whatsoever (whether or not subject to any suspensive or resolutive condition) which may have the same or similar effect as any of the aforementioned or in any other manner encumber for the purpose of creating a security, and "**Encumbrance**" shall have a corresponding meaning;
- 1.2.31. "**Financial Year**" means the financial year end of the Trust from time to time, and which shall be 28 February, unless changed by the Trustees, with the approval in Writing of the Company;
- 1.2.32. "**Governance Principles**" means the governance principles and guidelines attached hereto as **Annexure B**, which the Trustees must adhere to when conducting Community Development Programmes;
- 1.2.33. "**Implementation Agreement**" means the agreement entitled "Implementation Agreement", entered into between the Department of Energy and the Company on 5 November 2012;
- 1.2.34. "**Income Tax Act**" means the Income Tax Act No. 58 of 1962;
- 1.2.35. "**Independent Trustees**" means Trustees who are independent persons having no employment with or direct or indirect beneficial interest in the Trust, and "**Independent**" has a corresponding meaning;

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- 1.2.36. "**Lock-In Period**" means the period commencing from the Commencement Date and continuing until the date when completion of the Project occurs, and which latter date shall be confirmed by the Company by Notice to the Trustees;
- 1.2.37. "**Local Community**" means communities located within a radius of 50km of the Project Site;
- 1.2.38. "**Local Municipality**" means the Emthanjeni Municipality;
- 1.2.39. "**Master**" means the Master of the High Court of the Republic of South Africa;
- 1.2.40. "**Month**" means a calendar month;
- 1.2.41. "**Notice**" means a notice given in Writing;
- 1.2.42. "**Parties**" means the parties to this Deed from time to time, being the Company, and the Trustee/s, and "**Party**" shall mean any of them as the context may indicate;
- 1.2.43. "**PBO**" means an organisation which has been approved as a public benefit organisation (or a similar type of organisation) in terms of the Income Tax Act;
- 1.2.44. "**Permitted Investments**" means investments made by the Trustees, from time to time, of such portions of the Trust Assets which remain after the allocation or distribution of Trust Assets to the Beneficiaries, and which the Trustees shall be obliged to invest in the interest-bearing Trust Bank Accounts or in mutual funds listed on a recognised stock exchange, at the discretion of the Trustees;
- 1.2.45. "**Person**" means any person, or any entity whether or not having separate legal personality;
- 1.2.46. "**Project**" means the business of acquiring, designing, developing, constructing, maintaining, owning and operating a solar photovoltaic energy project in the De Aar area and all infrastructure related to such Project;
- 1.2.47. "**Project Site**" means the site(s) located in the marked circle depicted in **Annexure D**;
- 1.2.48. "**Public Benefit Activity**" means any activity which falls within the definition of public benefit activity in the Ninth Schedule to the Income Tax Act;
- 1.2.49. "**SARS**" means the South African Revenue Service;
- 1.2.50. "**Shares**" means the shares or other form of economic interest held directly or indirectly by the Trust in the Company and/or any shares or other form of economic interest held by the Trust in any company which, in turn, holds shares in the Company;
- 1.2.51. "**Signature Date**" means the date on which the last of the Parties signs this Deed does so;
- 1.2.52. "**Statutes**" means the Trust Property Control Act No. 57 of 1988 and any other local, provincial or national statutes, ordinances, regulations, by-laws, proclamations, directives, declarations, determinations, guidelines, rulings, rules and other instruments having the force of law in the Republic of South

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- Africa, including the common law, affecting the performance by the Trustee/s of their duties or functions as such;
- 1.2.53. "**Trust**" means The Sibona Ilanga Trust, Master's Reference No. 2222/2011, (previously known as the Rebuna Litsatsi Trust), constituted by this Deed;
- 1.2.54. "**Trust Assets**" means all the assets of the Trust, as further set out in clause 24;
- 1.2.55. "**Trust Bank Account**" means any bank account opened by the Trustees in the name of the Trust with a bank registered in terms of the Banks Act, No. 94 of 1990;
- 1.2.56. "**Trust Fund**" means, collectively, (i) the Trust Assets and (ii) the Trust Liabilities;
- 1.2.57. "**Trust Income**" includes, in any Financial Year, the Community Trust Distributions distributed to and received by the Trust and all or any amounts in cash or in kind distributed to and received or accruing to the Trust from any other source whatsoever, during that Financial Year, together with any interest received or accrued thereon;
- 1.2.58. "**Net Trust Income**", in any Financial Year, is the income of the Trust Fund remaining after paying or charging or providing for all Trust Liabilities in respect of that Financial Year;
- 1.2.59. "**Trust Liabilities**" means all and any liabilities of the Trust of whatsoever nature and howsoever arising, whether actual or contingent, un-quantified or disputed (including all and any liabilities for consequential loss or arising as a result of breach of contract or any delict and including the Authorised Expenses);
- 1.2.60. "**Trustee/s**" means the trustee/s from time to time of the Trust;
- 1.2.61. "**Writing**" means any writing however produced or communicated, including a telefax, e-mail and appearing in any one or more forms of any kind, including print, typescript and manuscript, and "**Written**" shall have a corresponding meaning;
- 1.3. if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the interpretation clause, effect shall be given to it as if it were a substantive provision of this Deed;
- 1.4. any reference to an enactment or subordinate legislation is to that enactment or subordinate legislation as at the Signature Date and as amended or re-enacted from time to time. Any reference to a particular section in an enactment is to that section as at the Signature Date and as amended or re-enacted from time to time and/or an equivalent measure in an enactment, provided that if as a result of such amendment or re-enactment, the specific requirements of the section referred to in this Deed are changed, the provisions of this Deed shall be read also as if it had been amended as necessary, without the necessity for an actual amendment. In particular to the extent that any requirements of the Codes have been incorporated in this Deed and the Codes are themselves amended, this Deed shall be read as if the necessary amendments had been made to it;
- 1.5. if any term is defined within the context of any particular clause in this Deed, the term so defined, unless it is clear from the clause in question that the term so defined has limited

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application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Deed, notwithstanding that that term has not been defined in this interpretation clause;

- 1.6. the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of such contract, shall not apply;
- 1.7. the words "include", "including" and "in particular" shall be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding word/s;
- 1.8. the words "other" and "otherwise" shall not be construed *eiusdem generis* with any preceding words where a wider construction is possible;
- 1.9. the annexures to this Deed form an integral part hereof and words and expressions defined in this Deed shall bear, unless the context otherwise requires, the same meaning in such annexures.

2. ESTABLISHMENT OF THE TRUST

- 2.1. On or about 14 September 2011, there was established "**The Sibona Ilanga Trust**" (previously known as "The Rebuna Litsatsi Trust") and which Trust is to be administered by the Trustee/s for the benefit of its Beneficiaries from time to time in the manner and upon the terms and conditions set out in this Deed. With the Written consent of the Company, the Trustee/s may change the name of the Trust.
- 2.2. Immovable property and any other property capable of being registered which is acquired by the Trust or forming part of the Trust Assets shall be registered in the name of the Trust and legal proceedings instituted by or against the Trust may be instituted in the name of the Trust.
- 2.3. The Trustee/s shall take all such steps as shall be necessary for the Trust to be approved as a PBO as soon as possible.

3. PRINCIPAL OBJECT OF THE TRUST AND SUNDRY RELATED MATTERS

- 3.1. The Company is involved in the Project.
- 3.2. The Company embraces its moral and legislated requirement to address transformation in its South African businesses in order to:-
 - 3.2.1. redress past inequities;
 - 3.2.2. promote social development and cohesion into the future; and
 - 3.2.3. assist in the development of poor and disadvantaged communities in the immediate and surrounding vicinity of the Project,
 and is committed to being a catalyst for significant and enduring positive change.
- 3.3. The principal object of the Trust is to carry on one or more Community Development Programmes.
- 3.4. The Trustee/s shall ensure that the activities and resources of the Trust are directed solely in the furtherance of its principal object contemplated by clause 3.3 and in this regard the Trustees shall, in any Financial Year, from time to time and as often as they may think desirable, but subject always to the restrictions in clause 27.1, apply so much of the Net

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Trust Income as the Trustees are entitled to, in order to undertake or facilitate Community Development Programmes.

- 3.5. Nothing herein shall be construed as prohibiting the Trust, subject to the provisions of sections 30(1)(b)(i) and 30(3)(b)(ii) of the Income Tax Act, from making Permitted Investments as the Trustee/s may from time to time approve and the Trustee/s shall have the requisite authority to cause the Trust to embark upon such passive investments provided that such passive investments do not detract from or undermine the principal object of the Trust.
- 3.6. The Trust will be entitled to, directly or indirectly, subscribe for or otherwise acquire the Shares out of the proceeds arising from donations and grants, or out of other proceeds, unless contrary to any condition to which the donation or grant is subject.
- 3.7. The Trustee/s shall be obliged to assess and ensure on an annual basis that the Trust complies as regards each project or activity in which the Trust is involved with the requirements of the Income Tax Act so as not adversely to affect the Trust's approval as a PBO.
- 3.8. The Trustee/s shall ensure that:
- 3.8.1. the Public Benefit Activities which form part of the principle object of the Trust will be carried on in a non-profit manner and for altruistic or philanthropic purposes; and
- 3.8.2. no such activities will, whether directly or indirectly, promote the economic self-interest of any Trustee or employee of the Trust other than by way of reasonable remuneration for services rendered, provided same are specifically authorised by the Trustees.
- 3.8.3. The activities of the organisation are carried on in a non-profit manner and with an altruistic or philanthropic intent
- 3.9. The objects of the Trust are limited to the objects stated in this clause 3 as this clause may be amended from time to time and the powers of the Trustee/s shall, notwithstanding anything to the contrary herein contained, be limited to those required to enable the Trust to achieve such objects but subject to the requirements and limitations of this Deed.
- 3.10. The Trust will not use any of its resources directly or indirectly to support, advance or oppose any political party.
- 3.11. Within 12 months after the end of the relevant year of assessment the Trust will distribute or incur the obligation to so distribute a portion of all funds received by way of donation during that year in respect of receipts that were issued. This portion needs to be in line with the minimum distributable percentage per S18A(2A)(b)(i) of the Income Tax Act or such other similar provision that may be enacted from time to time.
- 3.12. The Trust shall, subject to the limitations contained in the Income Tax Act and clause 8.1 of this Deed, be entitled to provide benefits from time to time to organisations, the nature and extent of which shall, unless any donation or grant used for that purpose contains any conditions in that regard, be determined by the Trustee/s in their sole and unfettered discretions.

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4. IRREVOCABLE DONATIONS TO THE TRUST

- 4.1. The Company, as the founder of the Trust, will, on or before the Signature Date, make an irrevocable donation of R100.00 (one hundred Rand) which will be accepted by the Trustees.
- 4.2. The Trust shall not be entitled to accept and receive any donation and/or grant which is revocable at the instance of the Donor thereof for reasons other than a material failure to conform to the designated purposes and conditions of such donation or grant, 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 a PBO or an institution, board or body which is exempt from tax in terms of section 10(1)(cA)(i) of the of the Income Tax Act, which has as its sole or principal object the carrying on 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.
- 4.3. Any assets or monies donated or granted to the Trust by any Donor shall immediately vest in the Trustee/s, but always subject to the terms of this Deed. To the extent that the Donor in question does not attach any condition as to how any donations or grants shall be utilised, the Trustee/s shall be bound to use same for the principle object referred to in clause 3.3 on the basis of need and priority, as determined by the Trustee/s with the prior Written approval of the Company, at that point in time.


5. BROAD BASED BLACK OWNERSHIP SCHEME RULES

The Trust will comply with the following rules set out in the Codes which are applicable to a Broad Based Ownership Scheme, namely –

- 5.1. the Management Fees (which term shall have the meaning accorded to it in the Codes) shall not exceed 15% (fifteen percent);
- 5.2. at least 50% (fifty percent) of the Trustees of the Trust must be independent persons having no employment with or direct or indirect beneficial interest in the Trust;
- 5.3. at least 50% (fifty percent) of the Trustees must be Black People and at least 25% (twenty five percent) of the Trustees must be Black People who are females;
- 5.4. the chairperson of the Trust must be selected from among the Independent Trustees;
- 5.5. the Trust will employ suitably qualified and experienced staff in sufficient number, experienced professional advisors and will conduct business from operating premises and will meet all other necessary requirements for operating a business;
- 5.6. a copy of this Deed will be made available, on request, to any Beneficiary, in an official language of the Republic of South Africa with which such Beneficiary is familiar; and
- 5.7. at the annual general meeting contemplated in clause 19, the Trustees shall present the annual financial reports of the Trust to the Beneficiaries.

6. NON-PROFIT ORGANISATION

If the Trustees deem it appropriate, the Trust may apply to be registered as a non-profit organisation in terms of the Non-profit Organisations Act, No. 71 of 1997, and to the extent

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necessary for this purpose, the Company and the Trustees will amend this Deed in accordance with the provisions of clause 20.

7. FUNDING OF THE TRUST

The Company may from time to time provide any further funding that the Trust may reasonably require by way of donations or otherwise provided that:-

- 7.1. subject to clause 7.2, the Company shall be entitled to direct the Trustee/s as to the manner in which same shall be used;
- 7.2. the application of the funds in the manner directed shall be consistent with the provisions of this Deed and the objects of the Trust.

8. BENEFICIARIES

8.1. So as to enable the Trust to achieve its principal object, as set out in clause 3.3, the Trustee/s may by unanimous resolution, from time to time but always subject to the provisions of clause 5, select individual Beneficiaries within the Local Communities and/or projects and/or organisations provided that such projects or organisations, as the case may be, benefit:-

- 8.1.1. the Local Communities as a whole; or
 - 8.1.2. a particular group or category of Beneficiaries,
- and provided further that where organisations are selected, such organisations:-
- 8.1.3. have as their principal object one or more Public Benefit Activities; and
 - 8.1.4. have an object, purpose and a vision which are aligned to those of the Trust.

8.2. No Beneficiary shall have any entitlement to any income or capital of the Trust.

9. APPOINTMENT OF TRUSTEES

9.1. The Trustees appointed in accordance with this clause 9 shall (and thereby the composition of the Trustees must) always include the following:

- 9.1.1. at least 50% (fifty percent) of the Trustees appointed from time to time shall be Independent Trustees;
- 9.1.2. at least 50% (fifty percent) of the Trustees shall be Black People;
- 9.1.3. at least 25% (twenty five percent) of the Trustees shall be Black People who are females;
- 9.1.4. the Chairperson of the Trust shall be an Independent Trustee, appointed in the manner provided for in this clause 9
- 9.1.5. at least three persons who accept fiduciary responsibility for the public benefit organisation, will not be connected persons in relation to each other, and no single person directly or indirectly controls the decision-making powers relating to such organisation.

9.2. The Company and the DBSA, as the case may be, shall be entitled, but not obligated, to appoint Trustees as follows –

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- 9.2.1. for the duration of the DBSA Loan Period, 1 (one) Independent Trustee appointed by the DBSA which shall be entitled, but not be obliged to, at any time, remove and/or replace such Independent Trustee;
- 9.2.2. 2 (two) Independent Trustees appointed by the Company which shall be entitled, but not be obliged to, at any time, remove and/or replace such Independent Trustees.
- 9.3. In addition to the Trustees appointed in terms of clause 9.2, there shall be either 1 (one) or 2 (two), at the sole discretion of the Company, Trustees appointed in terms of the provisions of clauses 9.7 and 9.8.
- 9.4. In addition to and separate from the Trustees appointed in terms of clauses 9.2 and 9.3, the Local Municipality shall be entitled to appoint one observer who may participate in all meetings of the Trustees but who shall not have a vote at such meetings.
- 9.5. If at any time the composition of the Trustees is not congruent to the principles contemplated in clause 9.1 and the incongruence is not remedied within 30 (thirty) days after the earlier of the date on which the Trustees becomes aware thereof and the date the other Parties receive notice thereof –
- 9.5.1. the Company shall, in addition to the rights it has in terms of clause 9.2.2, be entitled to, as the case may be, appoint the minimum number of Trustees required in order to remedy the incongruence (the "**Interim Replacement Trustees**"); and
- 9.5.2. the Interim Replacement Trustees, and the Chairperson if appointed from amongst the ranks of the Interim Replacement Trustees so appointed, shall remain in office until the persons entitled, in terms of clause 9.2, to replace such Trustees, do so.
- 9.6. If for any reason whatsoever one or more Independent Trustees ceases or fails to act as such or the composition of the Board does not meet the requirements recorded in clause 9.1, the Trust shall continue to have capacity and the other Trustees in office shall, until the person(s) referred to in clause 9.5 which are entitled to make any additional appointments or the Trustees in accordance with the provisions of clause 15.2 have made a further appointment or appointments in terms of the relevant provisions empowering them to do so, be entitled to continue to administer the Trust.
- 9.7. The appointment of the additional Trustees referred to in clause 9.3 ("**Beneficiary Trustees**") shall comply with the following requirements -
- 9.7.1. nominations shall be in writing;
- 9.7.2. nominees shall be proposed by a Beneficiary and supported by at least another 20 (twenty) Beneficiaries by way of written support;
- 9.7.3. the nominee must accept the nomination in writing;
- 9.7.4. the nominee ("**Qualifying Nominees**") must be a member of the Local Community and not be:
- 9.7.4.1. disqualified in terms of clause 14;
- 9.7.4.2. publically affiliated with, or a representative or official of, any political party;

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9.7.4.3. an employee of the Local Municipality; or

9.7.4.4. disqualified in terms of any applicable Statutes; and

9.7.5. the nominations must be received by the Trustees within the time period prescribed by the Trustees.

9.8. The Trustees shall choose from amongst the Qualifying Nominees, the Qualifying Nominee(s) whom they deem most suitable to be appointed as the Trustee(s) detailed in clause 9.3.

9.9. No Beneficiary Trustee(s) shall be appointed for life or for an indefinite period and the Beneficiary Trustee(s) shall rotate in accordance with the following provisions of this clause 9.7 –

9.9.1. each Beneficiary Trustee shall retire at the Annual General Meeting which follows the date that that Beneficiary Trustee's third year in office expires;

9.9.2. the remaining Beneficiary Trustees' (if any) tenure shall be extended to the date of the following Annual General Meeting; and

9.9.3. a retiring Beneficiary Trustee shall be eligible for re-election by written notice from the Beneficiaries received on or before such Annual General Meeting.

10. THE CHAIRPERSON OF THE BOARD OF TRUSTEES

10.1. On or before the first duly constituted meeting of Trustees, the Company shall, by Notice to the Trustees, appoint the Chairperson, who must at all times be appointed by the Company from among the Trustees who are Independent Trustees.

10.2. The first term of office of the Chairperson shall commence from his/her appointment and endure until the first meeting of Trustees in the succeeding Financial Year, where the Chairperson shall retire, but be eligible for re-appointment by the Company.

10.3. The Chairperson shall have a casting vote in addition to his/her vote as a Trustee in the case of a deadlock.

11. POWERS OF ASSUMPTION AND APPOINTMENT OF SUCCESSORS

11.1. If a Trustee resigns or is removed or disqualified from office in terms of clauses 14 and 15, another Trustee shall be appointed in accordance with the provisions of, and on the same terms and conditions as, this Deed.

11.2. Each successor appointed in terms of this clause 11 as a Trustee shall, upon his written acceptance of appointment from the Master, be vested with and bound by all the powers and duties of a Trustee appointed in terms of this Deed.

11.3. Individual Trustees, acting alone, shall not be entitled to appoint another Trustee, a successor Trustee to him, or a Person to fulfil his duties and exercise his powers as Trustee.

12. SECURITY

12.1. The Trustees shall not be required to furnish any security for the due performance of any duty under the Statutes or under any laws of the Republic of South Africa or elsewhere or in respect of their administration of the Trust, either individually or collectively, to the Master or to any other government official, and the need for furnishing any such security under any law for the time being in force is hereby dispensed with.

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12.2. Subject to the applicable Statutes or any other provision of this Deed, no Trustee shall be liable to the Trust or the Beneficiaries for any damages suffered by the Trust or the Beneficiaries as a result of a *bona fide* act by such Trustee, which is in furtherance of the principle objects, as set out in clause 3.3, or the Statutes or to discharge duties of Trustees, allow the Trust to discharge any obligation or duties whether, in law, contract or otherwise, provided that such Trustee will be liable to the Trust or the Beneficiaries if such damages are suffered by the Trust or the Beneficiaries as a result of the said Trustee's –

12.2.1. dishonesty or other wilful misconduct or gross negligence; or

12.2.2. failure to perform his duties or exercise his powers in accordance with the Statutes (and specifically section 9 (1) of the Trust Property Control Act No. 57 of 1988) or this Deed; and

12.2.3. no Trustee shall be liable for any act of dishonesty or other misconduct committed by any other Trustee.

12.3. A Trustee shall be indemnified out of the Trust Assets where his liability was sustained as a result of such Trustee's *bona fide* act contemplated in terms of this Deed or the Statutes.

13. EXERCISE OF POWERS BY TRUSTEE

A Trustee shall at all times comply with and observe the provisions of this Deed when exercising his powers as Trustee.

14. DISQUALIFICATION

A Person shall be disqualified from being a Trustee if –

14.1. such Person, being a natural person, has been placed under sequestration, whether provisional or final, or has committed an act of insolvency as defined in the Insolvency Act, No. 24 of 1936, or dies;

14.2. such Person, being a juristic person, has been placed in liquidation or under judicial management (whether provisional or final) or business rescue, a curator or like administrator has been appointed to manage its business and affairs or application has been or is likely to be made to appoint such a curator or like administrator, application has been or is likely to be made to have it deregistered, has or is likely to enter into a scheme of compromise with its creditors or arrangement with its members or is deemed unable to pay its debts in terms of the Companies Act;

14.3. any Person who would be disqualified from acting as a director of a company in terms of section 69 of the Companies Act;

14.4. any Person who is removed from another office of trust on account of misconduct;

14.5. such Person, being a natural person, is insane or incapable of managing his affairs or has been declared a prodigal;

14.6. such Person has been convicted of an offence involving dishonesty under the laws of any country;

14.7. such Person is removed from office by a court or the Master in terms of section 20 of the Statutes; and/or

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14.8. in the opinion of the Company, and upon Notice to such effect to the Trustees, such Person fails to adhere to the Governance Principles or the Code of Conduct, is negligent in its capacity at Trustee or breaches or fails to comply with any of his/her duties or obligations, as prescribed under this Deed or the Statutes;

15. VACATION OF OFFICE OF TRUSTEE

15.1. A Trustee shall cease to hold office as follows –

- 15.1.1. automatically if the Trustee becomes disqualified from being a Trustee in terms of clause 14;
- 15.1.2. upon expiration of the notice period if the Trustee resigns, provided that the Trustee must give 30 (thirty) days' written notice of his resignation to the Trust;
- 15.1.3. if the Trustee is removed by a written determination to this effect by the person(s) who appointed him or by unanimous vote of the remaining Trustees;
- 15.1.4. in the case of any Beneficiary Trustee, where the majority of the Trustees resolve to remove such Beneficiary Trustee;
- 15.1.5. in the case of the Trustee appointed by the DBSA once the DBSA Loan Period has ended;
- 15.1.6. if he/she dies.

15.2. In the event that the office of Trustee is vacated, a Trustee shall be appointed to fill such a vacancy by that party who had appointed the vacating Trustee in terms of clause 9 of this Deed.

15.3. The appointment of a Trustee to replace a Trustee that has ceased to hold office in terms of this Deed, shall only be effective from the date on which the relevant letters of authority authorising such Trustee to act is issued by the Master.

15.4. A Trustee shall have no claim against the Trust arising out of or in connection with his removal from office of Trustee.

16. REMUNERATION OF TRUSTEES

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.

All out of pocket expenses incurred by the Trustees in the course and scope of the performance of their powers and duties in terms of this Deed shall be reimbursed to them out of the Trust Income, if:

- 16.1. a valid invoice and any other supporting documentation reflecting the nature and extent of the relevant expenditure are duly submitted to the Trustees; or
- 16.2. in respect of a single cost or expense in excess of R 10,000.00 (ten thousand Rand), only if it has been pre-authorized by the Trustees in writing or ratified by them within 15 (fifteen) Business Days of the date upon which such expenditure was incurred by the relevant Trustee.

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17. **ACTS VALID DESPITE DEFECT IN APPOINTMENT**

All acts performed in good faith by the Trustees shall be valid, notwithstanding any defect in their appointment as a Trustee in terms of this Deed.

18. **MEETINGS OF TRUSTEES**

- 18.1. The Trustees shall convene a meeting of the Trustees upon reasonable notice to all Trustees, within 60 (days) after the end of each Financial Year, or such other date as the Trustees may deem fit, at which the financial statements of the Trust shall be submitted for consideration and approval by the Trustees.
- 18.2. The Trustees shall hold such other meetings as they deem fit and upon such notice as may be reasonable in the circumstances, provided that the Trustees meet at least twice per annum in addition to the Annual General Meeting.
- 18.3. Subject to 18.4, any Trustee may at any time convene a meeting of the Trustees and at a venue reasonably accessible by the Trustees.
- 18.4. The notice convening a meeting of Trustees shall be given to the Trustees at least 14 (fourteen) days prior to the date of the meeting, save where a meeting is called on an urgent basis, in which case at least 48 (forty eight) hours' notice shall be required, and shall specify the business to be dealt with at the meeting and, if possible, shall be accompanied by the minutes of the previous meeting.
- 18.5. The notice convening a Trustees' meeting will include an agenda stating the matters to be dealt with at the meeting in sufficient detail to enable the Trustees to prepare adequately for the meeting.
- 18.6. The contents of the notice and agenda shall be prepared by and be the responsibility of the Trustee convening the meeting.
- 18.7. Any Trustee may at any time require that any matter be included on the agenda for a meeting.
- 18.8. A quorum at any Trustees' meeting shall be a majority in number of the appointed Trustees, from time to time, present at the commencement and for the duration of the meeting, provided that the quorum requirements shall not be met unless a Trustee appointed by the Company is present at the meeting, it being specifically recorded that the failure by any party, save for the Company, to appoint any Trustee/s shall not result in a failure to reach quorum.
- 18.9. If no quorum is present at any Trustees' meeting within 30 (thirty) minutes from the specified time, the meeting will be adjourned to a date not less than 7 (seven) days later, at the same time and venue, or if that date is not a Business Day, then to the next succeeding Business Day. If at such adjourned meeting a quorum is not present within 30 (thirty) minutes from the time of that meeting, the Trustees present will be deemed to constitute a quorum.
- 18.10. Any Trustee who participates (such that the Trustee can hear all of the proceedings at the meeting and can be clearly heard at that meeting) at the commencement and for the duration of a meeting by way of a telephone conference call or by way of a video conference or other audio, audio-visual or electronic means shall be deemed to be present at the meeting and counted towards the quorum.

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- 18.11. Each Trustee shall have 1 (one) vote at meetings of the Trustees.
- 18.12. All resolutions of Trustees, to be valid, must be passed by simple majority vote by those of the Trustees present and entitled to vote at a Trustees' meeting.
- 18.13. A Trustee shall immediately disclose, in writing, to the remaining Trustees if he or she becomes aware of any direct or indirect interest which he or she has or may have in a contract to be concluded by the Trust.
- 18.14. If a Trustee has an interest in any contract with the Trust, such Trustee shall not be entitled to decide any matter pertaining to such contract. In such situation, the remaining Trustees shall take any decision in respect of the relevant contract.
- 18.15. No Trustee or "related" person of any Trustee (as such term is defined in section 2(1) of the Companies Act) shall be entitled to benefit from distributions of the Trust or enter into any contract with the Trust.
- 18.16. A written resolution (which may consist of one or more documents in like form each signed by a Trustee) signed and passed by the Trustees sufficient to form a quorum and holding the requisite number of votes, and inserted in the minute book, shall be valid and effective in accordance with its terms as if passed at a meeting of the Trustees, in terms of this Deed, provided that proper notice of the written resolution was duly given to each of the Trustees in terms of this Deed and provided further than any Trustee, after receipt of such notice may if he deems it necessary convene a meeting of the Trustees in terms of clause 18.3 to discuss the contents of such notice.
- 18.17. Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the latest date on which it was signed by any Trustee.
- 18.18. A fax or electronically scanned copy of a Trustee's signed resolution shall be acceptable evidence that such resolution has been signed by the Trustee whose signature appears on the fax or electronically scanned copy, as the case may be.
- 18.19. minutes of all Trustees' meetings shall be -
- 18.19.1. taken and kept at all times;
 - 18.19.2. submitted to the next meeting for approval, with or without modification; and
 - 18.19.3. signed by the Chairperson of that meeting confirming the approval of the meeting.
- 18.20. A minute or a certified copy of a minute, signed by the Chairperson or by the Trustees present at the meeting shall constitute evidence until the contrary is proved of the contents of the minute.
- 18.21. The Trustees shall procure that for any meeting convened at any time during the Lock-In Period, the Company is forthwith provided with -
- 18.21.1. a Notice for convening such meeting;
 - 18.21.2. the agenda for such meeting; and
 - 18.21.3. minutes of the previous meeting (if any).

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19. **ANNUAL GENERAL MEETINGS**

- 19.1. The Trustees shall, during each Financial Year and in their sole and absolute discretion, convene an Annual General Meeting of the Trustees on the one hand, and the Beneficiaries on the other.
- 19.2. The Trustees shall, in their sole and absolute discretion, determine –
- 19.2.1. the items to be placed on the agenda for each Annual General Meeting, provided that, should a particular Annual General Meeting fall on a Financial Year during which the Beneficiaries are to appoint and/or re-appoint Beneficiary Trustees, this item shall automatically be on the agenda;
- 19.2.2. the method to be used by the Trustees for the calling of the Annual General Meeting;
- 19.2.3. the notice period for the calling of the Annual General Meeting, provided that, for any Annual General Meeting where any Beneficiary Trustees are to be appointed and/or re-appointed, the notice period for such an Annual General Meeting shall be a period of not less than 21 days' notice to the Beneficiaries; and
- 19.2.4. the procedure to be followed for the conduct of the Annual General Meeting.

20. **AMENDMENTS**

- 20.1. Subject to the provisions of clause 5, the provisions of this Deed may be amended at any time by the Trustees, provided that such amendment shall require the prior Written approval of the Company, and the prior Written approval of the DBSA during the DBSA Loan Period, and shall have been agreed to in Writing by the majority of the Trustees.
- 20.2. Notwithstanding the provisions of clause 20.1, the Trustees shall not be entitled to amend any provisions of this Deed relating to the definition of "Beneficiaries" or such Beneficiaries' rights to receive any proportion of distributions made or to be made by the Trust, as set out in this Deed.
- 20.3. A copy of all amendments to the trust deed will be submitted to the Commissioner for the South African Revenue Services

21. **TRUSTEE ACTIONS AND DECISIONS**

Notwithstanding anything to the contrary in this Deed, but without limiting the requirements set out in clause 5 and subject to the prior Written consent of the Company, the Trustees may defer taking any action or the making of any decision for the next Financial Year if, acting reasonably, the Trustees are of the view that it is not possible to take such action or make such decision due to any reason whatsoever, including the lack of sufficient resources that are required to take such action or make such decision.

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22. POWERS OF AND RESTRICTIONS ON THE TRUSTEE/S

The Trustee/s shall:-

- 22.1. be empowered to carry and otherwise pursue the principle object of the Trust as set out in clause 3.3 and other activities expressly authorised in clause 3, all of which shall be subject to the other provisions of the Deed including the other provisions of clause 3;
- 22.2. be empowered to do all things necessary to exercise the rights and perform the obligations of the Trust and to carry out the principle object and activities referred to in clause 3.3;
- 22.3. adhere to the Governing Principles and the Code of Conduct;
- 22.4. subject to clauses 3 and 27, distribute the Net Trust Income and/or any donation or grant made to in furtherance of the objects and purposes referred to in clause 3 as they in their sole and unfettered discretion determine save that the Trustee/s will in distributing Net Trust Income that was received by way of Dividends or other distributions received in respect of or by virtue of holding Shares, consult with and take account of (but without limiting the discretion of the Trustee/s) the views of the Board as regards the identity of the Beneficiaries and the manner of the distribution.

23. RESTRICTIONS

- 23.1. Notwithstanding anything to the contrary in this Deed, the Trustees (in their capacity as Trustees) shall not, without the prior written consent of the Company, and the DBSA, during the DBSA Loan Period -
 - 23.1.1. Encumber the Shares;
 - 23.1.2. make any capital investment or incur any capital expenditure save as permitted in this Deed;
 - 23.1.3. cause the Trust to cease its existence as a trust, as contemplated in the Trust Property Control Act No. 57 of 1988;
 - 23.1.4. Dispose of any fixed or movable asset save as permitted in this Deed;
 - 23.1.5. cause the Trust to acquire any assets or business, save for the Shares, anything that is necessary or ancillary to holding the Shares or administering or operating the Trust in accordance with the provisions of this Deed;
 - 23.1.6. effect any Encumbrances over any Trust Asset or furnish (in their capacities as Trustees) any guarantees, suretyships, undertakings or indemnities for the obligations of any one or more third parties;
 - 23.1.7. acquire any shares, other than the Shares and Permitted Investments; or
 - 23.1.8. except in accordance with the provisions of this Deed, Dispose of or enter into any contract to Dispose of any Shares or any of the rights attaching thereto; or
- 23.2. enter into any agreement in respect of the votes attaching to any of the Shares or any of the other rights attaching to the Shares which would diminish the Trust's or the Company's rights or BEE credentials. Subject to any specific provisions in this Deed to the contrary, the Trustee/s shall, but provided that they do so principally for the purposes of undertaking the principle object referred to in clause 3.3, in addition to all powers enjoyed by them under the common law or by Statute, have the following powers:-

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- 23.2.1. to let any property (whether movable or immovable, corporeal or incorporeal) which is donated or bequeathed to or otherwise acquired by them in the form in which they receive it for such period as they in their absolute discretion deem fit, or to turn any of the said assets to account from time to time by way of exchange, sale or otherwise without limitation and, in exercising any powers of sale, whether conferred in this sub-paragraph or otherwise, to cause such sale to be effected by public auction, public tender or private treaty, as they may consider fit, with power to invest the proceeds of any realisation and any other amount from time to time in their hands in such manner and in such place as they in their absolute discretion deem fit and to realise and vary any such investments from time to time, provided that, until invested in such manner as is permitted by this Deed, the cash resources of the Trust shall be deposited or placed only with one or more financial institutions as defined in section 1 of the Financial Institutions (Protection of Funds) Act No. 28 of 2001;
- 23.2.2. to accept and acquire for the purpose of the Trust any irrevocable donations, grants, bequests or payments from any person, firm, company or association that may be given, bequeathed or paid to them;
- 23.2.3. with the prior Written consent of the Company, to borrow from time to time such sums of money on such terms and conditions as they consider fit, with power from time to time to consent to any variations or alterations of the terms of any such borrowing and to secure such borrowing or any other obligations of the Trust by the mortgage or pledge, either generally or specially, of any asset constituting a portion of the Trust Fund and, if considered fit, to borrow afresh on security or otherwise for the purpose of repaying any such mortgage or pledge;
- 23.2.4. to open and operate (either themselves or by a person/s authorised by them) bank accounts in the name of the Trust with any bank without any overdraft facility available in respect thereof, to draw, accept, make or endorse cheques, bills of exchange or promissory notes for and on behalf of the Trust;
- 23.2.5. to call in, recover, collect and sue for all moneys owing to the Trust, to foreclose bonds, to buy in securities, to institute or defend legal proceedings and to sign all deeds, powers of attorney and other documents that may be necessary for those purposes;
- 23.2.6. subject to clause 23.2.3, to sign and execute transfers and cessions of property, bonds, consents to cancellations 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, disposal or encumbrance of assets of or for the Trust and the carrying out of the terms of this Deed;
- 23.2.7. to exercise any rights of conversion or subscription pertaining to any Shares or, at their discretion, to sell or realise any such rights, but whenever investments shall be made by the exercise of conversion or subscription rights the Shares or other rights received shall be deemed to form portion of the capital of the Trust;
- 23.2.8. from time to time to exercise any voting rights attaching to the Shares in the manner they consider to be in the best interests of the Trust;

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- 23.2.9. subject to clause 23.2.7 for the purpose of allocating or distributing funds and generally for the purpose of the performance of their duties hereunder to determine, as they in their absolute discretion shall consider fit, to what extent receipts shall be treated as income and to what extent they shall be treated as capital and generally to decide, *inter alia*, by apportioning or allocating receipts, accruals and expenditure in such manner as they see fit, any difficulty which may arise as to what constitutes capital and what constitutes income, to treat any periodic receipts as income (although received from wasting assets) without being required to make provision for the amortisation thereof and any determination made by the Trustee/s in terms of this sub-clause shall be final and binding and not open to challenge by anyone;
- 23.2.10. to hold in the name of the Trust or in the name of a nominee for the Trust any Shares (save for any Shares which shall be held in the names of the Trustee/s) forming part of the Trust Assets and to exercise all rights and discharge all obligations vesting and ascribed by the Trust by virtue of subscribing for and/or holding such Shares;
- 23.2.11. to agree to any alteration or conversion of the capital of any any Shares;
- 23.2.12. to deposit with and to allow to remain in the possession of a registered bank or other depository or depositories, in the Republic of South Africa as the Trustee/s may think fit, any securities and other assets at any time held by the Trust;
- 23.2.13. to pay any Beneficiary any amount in cash or in kind or partly in cash and partly in kind, with the power in their absolute discretion to determine the selection and valuation of any assets to be distributed and the manner of distribution thereof among Beneficiaries (unless any Donor has attached any conditions regarding same to any donation or grant) provided that -
- 23.2.13.1. the Trustee/s may employ a valuer for the purpose of determining the value of any such assets;
- 23.2.13.2. the decision of the Trustee/s as to the value of any assets for the purpose of this paragraph shall be final and binding on all interested persons;
- 23.2.13.3. no Beneficiary may dispute the value of any such assets;
- 23.2.14. to compromise, compound, submit to arbitration or settle upon such terms and conditions as they may deem advisable all claims made by or against the Trust or them in their capacity as Trustee/s or matters arising in relation to the Trust and all compromises and settlements effected by them shall be final and binding on all Beneficiaries under this Deed;
- 23.2.15. to receive any distributions by reason of holding the Trust Fund;
- 23.2.16. to appoint third parties to provide consultancy and/or advisory and/or other services to the Trust;
- 23.2.17. generally to do all things required to give effect to the terms of this Deed;
- 23.2.18. to ensure that no resources will be used, directly or indirectly, to support advance or oppose any political party; and

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23.2.19. to ensure that the public benefit organisation will not be a party to, or does not knowingly permit, or has not knowingly permitted, 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 this Act or any other Act administered by the Commissioner.

23.3. Without prejudice to any of the foregoing, the Trustee/s shall have:-

23.3.1. full capacity to contract on behalf of the Trust, subject always to such limitations, if any, as may be imposed by this Deed, provided that they shall under no circumstances, subject to the Statutes, be personally liable on any such contract; and

23.3.2. *locus standi in judicio* and be capable of bringing, defending, opposing, withdrawing, settling and/or otherwise acting on behalf of the Trust in connection with any proceedings whatsoever in or before any court, or in any arbitration, or before any other forum, provided that all costs reasonably incurred by them in that regard shall be for the account of the Trust.

24. TRUST ASSETS

The Trust Assets shall comprise all assets and funds held, acquired and administered by the Trustees from time to time, including without limitation –

24.1. the Shares;

24.2. the initial donation made by the Founder;

24.3. the Community Trust Distributions (and any additions or accruals thereto);

24.4. Permitted Investments (and the proceeds and income derived therefrom);

24.5. cash;

24.6. any donations and/or bequests or other such testations received by the Trustees from any other Person for and on behalf of the Trust and in furtherance of the principal objects of the Trust as detailed in clause 3.3; and

24.7. any other assets of any description which may arise out of the administration of the Trust Fund.

25. POSSESSION AND OWNERSHIP OF TRUST FUND

25.1. All Trust Assets acquired, and all Trust Liabilities incurred, by the Trustees in their capacity as such shall vest in the Trustees in their capacity as such, and shall be administered by the Trustees as a separate fund, namely the Trust Fund.

25.2. The Trust Assets shall be registered in the name of the Trust or the Trustees for the time being, in their capacity as such.

25.3. The Trustees shall take into their possession and retain in their care and custody, or that of their agents, all and any instruments of title and other documents relating to or in respect of the Trust and its activities and the Trust Fund and/or the Trust Income.

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- 25.4. The Trust Assets and the Trust Income shall be owned by the Trustees, in their capacity as such, and the Beneficiaries shall have no rights to the Trust Assets and/or Trust Income, save as contemplated under this Deed.

26. **APPLICATION OF TRUST FUND**

- 26.1. The Trust Fund shall be devoted exclusively towards achieving the principal objects of the Trust as detailed in clause 3.3, through the Trustees undertaking Community Development Programmes and Permitted Investments and paying Authorised Expenses.
- 26.2. All of the expenses, costs, disbursements and liabilities (plus VAT thereon) incurred in or arising out of or in connection with any proceedings in which the Trustees are suing or being sued in respect of any matter arising out of the Trust, shall be a first charge on the Trust Fund, provided that the Trustees have acted with the care, diligence and skill which can be expected from Persons who manage the affairs of others.
- 26.3. All of the expenses, costs, disbursements and liabilities (plus VAT thereon) (which shall, for the avoidance of doubt, include but not be limited to, all legal fees, bank charges, audit costs, the costs of the day-to-day running of the Trust, secretarial costs, the costs of the Trust Administrator and the out-of-pocket expenses of the Trustees (collectively referred to as "**Administration Costs**") incurred in or arising out of the formation or administration of the Trust or any matter arising out of the Trust, in the ordinary course, including any tax that is or may become payable by any of the Trustees in their capacity as such, may be paid for out of the Trust Fund, provided always that the costs have been incurred in accordance with the Annual Budget for such costs.
- 26.4. No portion of the Trust Fund shall at any time be distributed to any of the Trustees (in whatever capacity), except for compensation for out-of-pocket expenses incurred in or arising out of the administration of the Trust or any matter arising out of the Trust, in the ordinary course.
- 26.5. All of the expenses, costs, disbursements and liabilities (plus VAT thereon) incurred in or arising out of the appointment of the Trust Administrator, may be paid for out of the Trust Fund in accordance with clause 30.3, subject to such costs having been approved by the Trustees annually.

27. **BENEFICIARIES AND DISTRIBUTION OF TRUST FUND**

- 27.1. There shall be no distribution of any portion of the Trust Fund except –
- 27.1.1. for Authorised Expenses;
 - 27.1.2. to pay for Administration Costs; and/or
 - 27.1.3. to invest in Shares and Permitted Investments,
- as specifically provided for in this Deed.
- 27.2. The Trustees shall in respect of each Financial Year, to the extent possible, provide for all anticipated expenditure on Authorised Expenses identified by the Trustees in the Annual Budget prepared in respect of that Financial Year (which Annual Budget has been approved by the Trustees in terms of clause 38).
- 27.3. The Trustees shall, from time to time, and to the extent possible during the course of each Financial Year, determine the number and scope of Community Development Programmes to be undertaken by the Trust during the ensuing Financial Year and procure that all such

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- 31.6. monitoring the continued success and viability of Community Development Programmes; and
- 31.7. providing such other administrative assistance to the Trustees as deemed necessary by them from time to time.

32. FUNDING OF ADMINISTRATION COSTS

Any Administration Costs shall be funded, as the Trustees may determine from time to time, out of –

- 32.1. the resources of the Trust (if any);
- 32.2. any Community Trust Distributions received for such purpose;
- 32.3. income and other proceeds from Permitted Investments (if any);
- 32.4. the proceeds of any loan or donation from the Company; and/or
- 32.5. any other resource which is available to the Trust from time to time.

33. NON-TRANSFERABILITY OF BENEFICIARIES' INTERESTS

The Trustees shall be entitled to refuse to recognise and to treat as null and void any purported transfer, assignment or Encumbrance of any Beneficiary's Interest or any rights or hopes of any Person or Beneficiary hereunder.

34. TRUSTEES HAVE NO RIGHT TO TRUST FUNDS

No Trustee enjoys any rights in or to the Trust Fund solely by virtue of his being a Trustee.

35. TRUST BANK ACCOUNT

The Trustees shall procure that a Trust Bank Account is opened at a bank of their choice, and that all Trust Income received by and all monies paid to the Trust are paid into such Trust Bank Account. The Trustees shall operate the Trust Bank Account in accordance with this Deed.

36. EXCLUSION OF COMMUNITY OF PROPERTY

The rights of and any amounts paid to any Beneficiary in terms of this Deed shall not fall into nor form a portion of the joint estate of a Beneficiary and their spouse, and the husband of a female Beneficiary shall, whether his marriage to her be in or out of community of property, not have or acquire any marital power, control or power of administration over any such rights or amounts. Should any Beneficiary marry under a marital regime of deferred community of accruals then any amounts paid to such Beneficiary shall not form part of such Beneficiary's estate for the purpose of determining the accrual in that Beneficiary's estate.

37. DUTIES OF TRUSTEE/S

- 37.1. The Trust shall hold the Trust Fund in accordance with the provisions of this Deed and all Statutes for the ultimate benefit of the Beneficiaries.

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- 37.2. The Trustee/s shall not incur liabilities other than liabilities (including, without limitation, audit fees and liabilities in respect of tax) that they are obliged to incur in terms of any applicable Statutes, or as specifically permitted by this Deed.
- 37.3. The Trustee/s shall not make any distributions to Beneficiaries in a manner other than that specified in this Deed.
- 37.4. The Trustee/s shall not directly or indirectly promote the economic self-interest of any fiduciary or employee of the organisation otherwise than by way of reasonable remuneration
- 37.5. The Trustee/s shall not distribute funds to any person (other than in the course of undertaking any public benefit activity).

38. FINANCIAL RECORDS AND FINANCIAL MATTERS

- 38.1. The Trustees shall within 2 (two) months of the end of each Financial Year consider and approve the financial statements of the Trust for the previous Financial Year.
- 38.2. The Trustees shall keep and maintain full and accurate –
- 38.2.1. accounting records of the financial affairs and administration of the Trust (and its income, expenditure, assets and liabilities);
 - 38.2.2. minutes of any meetings relating to the financial affairs of the Trust; and
 - 38.2.3. monthly management accounts.
- 38.3. The Trustees shall ensure that the Trust has auditors appointed at all times to fulfil the obligations set out in clause 38.4.
- 38.4. Within 3 (three) months after the end of each Financial Year, the Trustees shall cause the financial statements to be drawn up, which financial statements shall be audited by the Auditors in terms of clause 38.5 and shall include a statement of income and expenditure for that Financial Year and a balance sheet showing the assets, liabilities and financial position of the Trust as at the end of that Financial Year.
- 38.5. The audited financial statements of the Trust (and those of any investment companies where the Trust holds more than 20% of the issued equity) shall be submitted to the Company and the DBSA, for the full duration of the DBSA Loan Period, within 120 (one hundred and twenty) days after the end of the Financial Year.
- 38.6. The trustees shall ensure that separate financial statements are prepared for the trust and shall not be required to prepare consolidated financial statements as may otherwise be required under the International Financial Reporting Standards.
- 38.7. Auditors' report

The Trustees shall procure that together with the audited financial statements of the Trust, the Auditor provides a report to the Company stating whether or not the –

- 38.7.1. audited financial statements of the Trust are consistent with its accounting records;
- 38.7.2. accounting policies of the Trust are appropriate and have been appropriately applied in the preparation of the financial statements;

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- 38.7.3. Trust has complied with the provisions of this Deed insofar as it relates to financial matters;
- 38.7.4. financial controls of the Trust are appropriate; and
- 38.7.5. audited separate financial statements were prepared in terms of International Financial Reporting Standards.
- 38.8. The Trustees shall cause to preserve the Trust's books of account, supporting vouchers, income and expenditure statements, balance sheets and accounting officer's reports, in an original or, if necessary, reproduced form.
- 38.9. The Trustees shall ensure that all financial transactions of the Trust shall be conducted by means of any one or more Trust Bank Accounts.
- 38.10. The Trustees shall procure that at least 3 (three) months prior to the commencement of each Financial Year, an Annual Budget of anticipated income, proposed expenditure on Community Development Programmes and anticipated costs is prepared by and agreed to between the Trustees and a copy thereof is delivered to the Company.

39. MEDIATION

- 39.1. If any dispute which arises in regard to:-
- 39.1.1. the interpretation of; or
- 39.1.2. the carrying into effect of; or
- 39.1.3. any of the Parties' rights and obligations arising from; or
- 39.1.4. the termination or purported termination of or arising from the termination of;
- this Deed, or on any matter which in terms of this Deed requires agreement by the Parties, (other than where an interdict is sought or urgent relief may be obtained from a court of competent jurisdiction) the Parties agree to negotiate with each other in good faith in an effort to resolve such dispute.
- 39.2. If the negotiations envisaged in clause 39.1 fail or do not occur within 3 (three) days after the dispute arises, the dispute shall not become the subject of litigation or arbitration until it has been heard by a mediator unless such action is critical to avoid the prescription of a cause of action or right at law or in order to obtain an interdict, or otherwise to limit any material damage to such Party's interests. Such dispute shall be referred to mediation before a mediator within 3 (three) days after the dispute arises if the good faith negotiations have not resulted in the resolution of the dispute.
- 39.3. The mediator shall be appointed by the Parties or failing agreement by them as to the mediator, shall be nominated by the chairperson for the time being of Alternative Dispute Resolution Association of South Africa (or its successor body). The mediation shall terminate upon any one of the disputants withdrawing or the mediator informing the disputants that in the mediator's opinion, no useful purpose will be achieved in continuing the mediation. All communications made by the disputants to the mediator or to each other during or in connection with the mediation are made without prejudice to any rights which they may have and form part of *bona fide* settlement negotiations. The mediator shall not be compelled by any disputant to disclose any fact learnt in the course of the mediation in any subsequent legal proceedings which may take place and the Parties waive their right to require the mediator to testify regarding what transpired in the mediation.

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39.4. The mediator shall:-

- 39.4.1. be entitled to communicate and meet with any disputant either in the presence of the other disputant/s or in private;
- 39.4.2. not disclose any information furnished in confidence by any one disputant to the mediator, to any other disputant without the prior consent of the disputant who furnished the information;
- 39.4.3. act impartially and disclose to the disputants any relationship or dealings which the mediator may have had with any of the disputants; and
- 39.4.4. not make any decision which is binding upon the disputants, the resolution of the dispute depending entirely upon the disputants achieving agreement in respect thereof.

40. **ARBITRATION**

- 40.1. Where any dispute between the Parties has been referred to mediation in terms of clause 39 and such mediation has failed, any Party may refer the dispute to arbitration.
- 40.2. That arbitration shall be held:-
 - 40.2.1. with only the Parties and their representatives (including their legal representatives), present thereat;
 - 40.2.2. in Cape Town.
- 40.3. It is the intention that the arbitration shall, where possible, be held and concluded in 21 (twenty one) Business Days after it has been demanded. The Parties shall use their best endeavours to procure the expeditious completion of the arbitration.
- 40.4. Save as expressly provided in this Deed to the contrary, the arbitration shall be subject to the arbitration legislation for the time being in force in South Africa.
- 40.5. The arbitrator shall be an impartial senior counsel of not less than 10 (ten) years standing appointed by the Parties or, failing agreement by the Parties within 14 (fourteen) days after the arbitration has been demanded, at the request of either of the Parties shall be nominated by the Chairman for the time being of the Johannesburg Bar Association (or its successor body in Gauteng). If that person fails or refuses to make the nomination, either Party may approach the High Court of South Africa to make such an appointment. To the extent necessary, the court is expressly empowered to do so.
- 40.6. The Parties shall keep the evidence in the arbitration proceedings and any order made by any arbitrator confidential unless otherwise contemplated herein.
- 40.7. The arbitrator shall be obliged to give his award in Writing fully supported by reasons.
- 40.8. The provisions of this clause 40 are severable from the rest of this Deed and shall remain in effect even if this Deed is terminated for any reason.
- 40.9. The arbitrator shall have the power to give default judgment if any Party fails to make submissions on due date and/or fails to appear at the arbitration.

41. **NO APPLICATION OF THE TRUST FUND FOR BENEFIT OF THE COMPANY, TRUSTEE/S, EMPLOYEES AND CONNECTED PERSONS**

Notwithstanding anything to the contrary herein contained, none of the Company, the Trustee/s, employees of the Trust (save for the payment of any remuneration) and any persons connected to such employees may benefit from the Trust, including by reason of an award of any bursary or scholarship which is not granted on merit.

42. **DISSOLUTION OF THE TRUST**

42.1. The Trust shall be dissolved upon a unanimous resolution to that effect by the Trustee/s after having received the Written consent of the Company, provided further that such resolution can only be resolved after the expiry of the Lock-In Period.

42.2. On dissolution of the public benefit organisation, the remaining assets must be transferred to –

42.2.1. An entity with similar objectives as the Trust;

42.2.2. An entity operating within the same defined geographical area as the Trust; and

42.2.3. The entity should satisfy at least one of the following characteristics:

- i. A public benefit organisation, which has been approved in terms of section 30 of the Act.
- ii. 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
- iii. 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.

42.3 The rights and obligations of the Company, as recorded in terms of this Deed, shall cease to be of any force or effect upon the expiry of the Lock-In Period.

43. **ACCEPTANCE OF TRUST**

The Trustee/s undertake to carry out the terms and conditions and stipulations contained in this Deed.

44. **BURSARIES AND SCHOLARSHIPS**

44.1. In order for the Trust to provide scholarships, bursaries and awards for study, research or teaching in terms of Part II of the Ninth Schedule to the Income Tax Act:

44.1.1. all scholarships, bursaries or awards granted by the Trust must be *bona fide* and be granted to an individual Beneficiary on grounds of objective merit or need;

44.1.2. no scholarship, bursary or award granted by the Trust may be:

SM 28. [Handwritten signatures and initials]

- 44.1.2.1. revocable, otherwise than for reasons of a material failure to conform to the designated purposes and conditions of that scholarship, bursary or award;
 - 44.1.2.2. subject to conditions which would enable the donor of the funds of the scholarship, bursary or award or any connected person in relation to the donor, to derive some direct benefit from the application of that scholarship, bursary or award; or
 - 44.1.2.3. granted to any Beneficiary who is or will become an employee of the donor of the funds of the scholarship, bursary or award or the Trust (or any associated institution in relation to that donor or Trust) or any relative of that Beneficiary, unless circumstances indicate that that scholarship, bursary or award would have been granted to that Beneficiary or his or her relative, even if that Beneficiary had not been an employee of the donor, the Trust or associated institution;
- 44.1.3. all decisions regarding the granting of scholarships, bursaries and awards must be made by a duly constituted committee consisting of at least 3 (three) Trustee/s who are not connected persons in relation to the donors or the Beneficiary to whom the scholarship, bursary or award is granted;
- 44.1.4. all scholarships, bursaries and awards which are granted in terms of this clause 44 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 to –
- 44.1.4.1. apply the knowledge obtained from the study, research or teaching immediately after completion thereof, in the Republic of South Africa for a period of at least the period that the study, research or training was funded by the Trust; or
 - 44.1.4.2. refund the full amount of the scholarship, bursary or award should he or she decide not to apply the knowledge as contemplated in clause 44.1.4.1;
- 44.1.5. the Trust shall provide the Commissioner (as defined in the Income Tax Act) with copies of all documents and information relating to any scholarship, bursary or award and minutes of all meetings at which any scholarship, bursary or award is granted within a reasonable period upon request by the Commissioner (as defined in the Income Tax Act).

45. DOMICILIUM CTANDI ET EXECUTANDI

45.1. The Parties choose as their *domicilia citandi et executandi* for all purposes under this Deed, whether in respect of court process, notices or other documents or communications of whatsoever nature, the following address:-

45.1.1. the Company:

Physical: Unit 5A, 5th Floor, Sunclare Building, 21 Dreyer Street, Claremont, 7708, South Africa;

Tele: +27 (0) 21 180 4500;

E-mail dhesen.moodley@globeleq.com;

Marked for the attention of the Managing director

45.1.2. the Trustees:

Physical: 4th Floor, Sunclare Building, 21 Dreyer Street, Claremont, 7708, South Africa;

Tele: +27 (0) 21 003 9261;

E-mail neville@nevillegabriel.com

45.2. Either the Company or the Trustee/s may by Notice to the other of them change the physical address chosen as its *domicilium citandi et executandi* to another physical address where postal delivery occurs in South Africa or its telefax number, provided that the change shall become effective on the 5th (fifth) Business Day from the deemed receipt of the Notice by the other Party.

45.3. Any Notice to a Party:-

45.3.1. delivered by hand to a responsible person during normal business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery;


45.3.2. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 7th (seventh) business day after posting (unless the contrary is proved);
or

45.3.3. sent by e-mail to its chosen e-mail address stipulated in clause 45.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

45.4. Notwithstanding anything to the contrary herein contained a Notice or communication actually received by a Party shall be an adequate notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

2-c. SM R. T. S. 2-c.


For: The Company

Signature: 
_____ who warrants that he / she is duly authorised thereto

Name: JAMES MOODY

Date: 11/10/2019

Place: CAPE TOWN

Witness: 

Witness: 

For: The Trustee/s

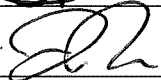
Signature: 

Name: NEVILLE GABRIEL

Date: 27 SEPTEMBER 2019

Place: JOHANNESBURG

Witness: 

Witness: 

COMMUNITY DEVELOPMENT PROGRAMMES

1. WELFARE AND HUMANITARIAN

- 1.1 The care or counselling of, or the provision of education programmes relating to, abandoned, abused, neglected, orphaned or homeless children.
- 1.2 The care or counselling of poor and needy persons.
- 1.3 The care or counselling of, or the provision of education programmes relating to, physically or mentally abused and traumatised persons.
- 1.4 The rehabilitation, care or counselling of persons addicted to a dependence-forming substance or the provision of preventative and education programmes regarding addition to dependence-forming substances.
- 1.5 The promotion of protection of family stability.
- 1.6 Community development for poor and needy persons and anti-poverty initiatives, including:
 - 1.6.1 the promotion of community-based projects relating to self-help, empowerment, capacity building, skills development or anti-poverty;
 - 1.6.2 the provision of training, support or assistance to community-based projects contemplated in paragraph 1.6.1 of this Annexure A;
 - 1.6.3 the provision of training, support or assistance to emerging micro enterprises to improve capacity to start and manage businesses, which may include the granting of loans on such conditions as may be required by the Trustees; or
 - 1.6.4 the provision of facilities for the protection and care of children under school-going age of poor and needy parents.

2. HEALTH CARE

- 2.1 The provision of health care services to poor and needy persons.

The care or counselling of terminally ill persons or persons with a severe physical or



mental disability, and the counselling of their families in this regard.

- 2.2 The prevention of HIV infection, the provision of preventative and education programmes relating to HIV/AIDS.
- 2.3 The care, counselling or treatment of persons afflicted with HIV/AIDS, including the care or counselling of their families and dependants in this regard.
- 2.4 The provision of primary health care education, sex education or family planning.

3. LAND AND HOUSING

- 3.1 The development, construction, upgrading, conversion or procurement of housing units for the benefit of poor and needy persons.
- 3.2 The development, servicing, upgrading or procurement of stands, or the provision of building materials, for purposes of the activities contemplated in paragraph 3.1 of this Annexure A.
- 3.3 The provision of residential care for disabled persons where regular meals and nursing services are provided by the Trust carrying on such activity.
- 3.4 Building and equipping of community centres, clinics, sport facilities or crèches of other facilities of a similar nature for the benefit of the poor and needy.

4. EDUCATION AND DEVELOPMENT

- 4.1 The provision of education by a "school" defined in the South African Schools Act, No. 84 of 1996.
- 4.2 The provision of "higher education" by a "higher education institution" as defined in terms of the Higher Education Act, No. 101 of 1997.
- 4.3 "Adult basic education and training", as defined in the Adult Basic Education and Training Act, No. 52 of 2000, including literacy and numeracy education.
- 4.4 "Further education and training" provided by a "public further education and training institution" as defined in the Further Education and Training Act, No. 98 of 1998.
- 4.5 Training for unemployed persons with the purpose of enabling them to obtain employment.

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- 4.6 The training or education of persons with a severe physical or mental disability.
- 4.7 The provision of bridging courses to enable educationally disadvantaged persons to enter a higher education institution as envisaged in paragraph 4.2 of this Annexure A.
- 4.8 The provision of educare or early childhood development services for pre-school children.
- 4.9 Training of persons employed in the national, provincial and local spheres of government, for purposes of capacity building in those spheres of government.
- 4.10 The provision of school buildings or equipment for public schools and educational institutions engaged in public benefit activities contemplated in paragraphs 4.1 to 4.8 of this Annexure A.
- 4.11 Career guidance and counselling services provided to persons for purposes of attending any school or higher education institution as envisaged in paragraphs 4.1 and 4.2 of this Annexure A.
- 4.12 Programmes addressing needs in education provision, learning, teaching, training curriculum support, governance, whole school development, safety and security at schools, pre-schools or educational institutions as envisaged in paragraphs 4.1 to 4.8 of this Annexure A.
- 4.13 Educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy.
- 4.14 The provision of scholarships, bursaries and awards for study, research and teaching on such conditions as may be required by the Trustees.
- 4.15 The provision of professional remedial or educational psychological services for learners.

5. CONSERVATION, ENVIRONMENT AND ANIMAL WELFARE

- 5.1 Engaging in the conservation, rehabilitation or protection of the natural environment, including flora, fauna or the biosphere.
- 5.2 The care of animals, including the rehabilitation, or prevention of the ill-treatment of animals.

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11. GENERAL

The development of sustainable business enterprises for the benefit of the communities within the Local Community.

12. EXCLUDED ACTIVITIES

The following areas are generally not considered for support by the Trust:

- 12.1 political parties or groups with partisan political affiliations;
- 12.2 labour unions, save to the extent that such proposed initiative meets the requirements for Community Development Programmes under this Deed;
- 12.3 conferences;
- 12.4 video and film productions;
- 12.5 cultural exhibitions or once-off cultural events;
- 12.6 generalised fund raising circulars or events such as fund raising dinners or golf days;
- 12.7 company promotions and membership subscriptions;
- 12.8 religious organisations (other than community outreach) including the construction and maintenance of places of worship;
- 12.9 grand projects which are beyond the capacity of the Trust to contribute to meaningfully;
- 12.10 large infrastructural projects e.g. dams, roads and water being undertaken by Government; and
- 12.11 advertising in educational or other supplements.

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2.4.1 The Trustees shall ensure that all financial transactions undertaken by them in relation to any Community Development Programme shall be conducted by means of any one or more of the Trust Bank Accounts opened in the name of the Trust.

2.4.2 The Trustees must ensure that appropriate corporate governance procedures and internal accounting and audit controls are put in place and are adhered to. All expenses in relation to the applicable Community Development Programme should be incurred only in accordance with the pre-approved budget for such Community Development Programme.

2.5 Budget

The Trustees shall procure that, in addition to the business plan for each Community Development Programme, and in accordance with clause 38.10 of the Deed, at least 3 (three) months prior to the commencement of each Financial Year, a budget of costs and expenses of any Community Development Programme for the relevant Financial Year is prepared.

3 GOVERNANCE AND MANAGEMENT OF COMMUNITY DEVELOPMENT PROGRAMMES

The Trustees shall ensure that they adhere to the policies and procedures set out in the Deed in the management of each Community Development Programme.

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COMMUNITY DEVELOPMENT PROGRAMME GUIDELINES

The following Community Development Programme Guidelines set out guidelines which may be considered by the Trustees in assessing the suitability of any proposed Community Development Programme.

1 COMMUNITY DEVELOPMENT PROGRAMME PLAN

1.1 Timing and Milestones

1.1.1 Each milestone must be clearly identified and plotted on a timeline. As a guideline, a milestone should be a point where a significant portion of the project is completed or 50% (fifty percent) of the budget has been spent. However, discretion should be used to identify these milestones.

1.1.2 Where a particular Community Development Programme is either of a very short-term duration or involves only a once-off event or action, the Trustees may determine that milestones do not have to be identified as contemplated under this paragraph 1.1.

1.1.3 Each milestone may be clearly defined with reference to the following -

1.1.3.1 a definite date by which the implementation of the Community Development Programme up to the milestone will be completed; and

1.1.3.2 the benefits that will flow to the Beneficiaries at each of the milestone dates.

1.2 Suppliers

1.2.1 All materials (building, fencing, educational, etc), equipment (photocopies, computers, educational, etc) or contract work (building, installation, renovation, etc) required for the implementation of the Community Development Programme should, if it is reasonably possible and to the extent it makes commercial sense, be procured from suppliers or contractors from within the Local Community. Copies of quotations from all suppliers or contractors must be kept.

1.2.2 An effort should be made to enhance benefits to the Beneficiaries within the Local Community through utilisation or enhancement of local skills for the Community Development Programme.

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1.3 Object, benefits and impact of Community Development Programmes

1.3.1 The object of the Community Development Programme must be in accordance with or in furtherance of a Community Development Programme set out in Annexure A).

1.3.2 An indication should be given to the Local Community as to who will benefit from the Community Development Programme which shall include but not be limited to the following -

1.3.2.1 illustrate how the Community Development Programme shall benefit people within the Local Community;

1.3.2.2 indicate the number of individuals that will benefit from the Community Development Programme and whether such benefits reach a broad-base of people. Supply detail regarding direct and indirect benefits. Where it is not people that will benefit directly, illustrate the benefit to that Local Community; and

1.3.2.3 indicate the proposed period until the Community Development Programme becomes self-sustainable (if possible).

2 BUDGET

A detailed itemised income and expenditure budget for the specific Community Development Programme should be prepared and should show -

2.1.1 the funding required from the Trust;

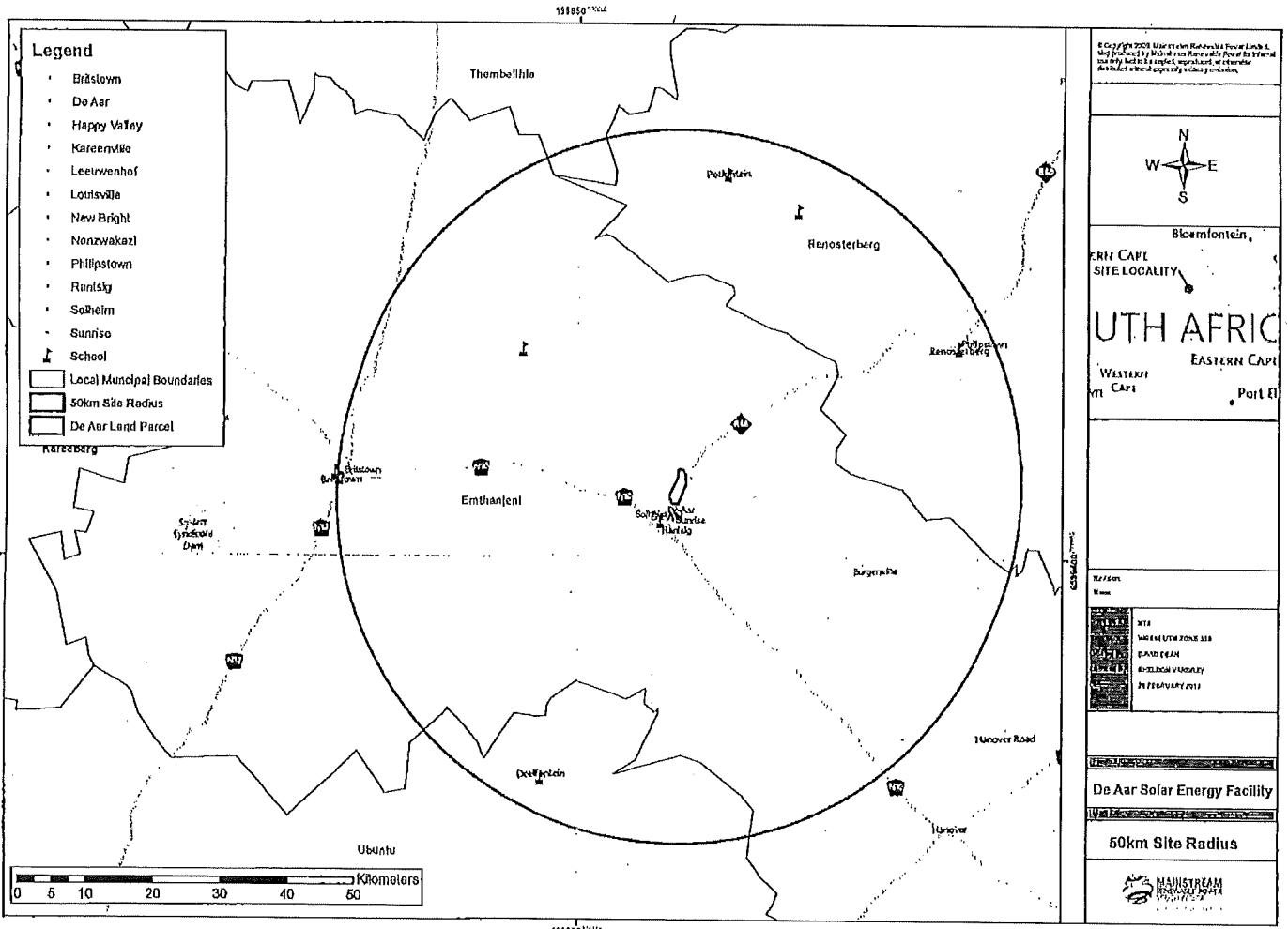
2.1.2 other income from donations, subsidies, and fund raising or any other sources likely to be secured for the Community Development Programme;

2.1.3 a detailed expense analysis categorising expenses into two categories -

2.1.3.1 Authorised Expenses: this will include all costs for materials, equipment and services necessary to provide the projected benefit. Provide a breakdown of capital expenses and services separately;

2.1.3.2 Administration Costs: this will include all cost of administering the Community Development Programme.

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SM [Signature] & Co

PROJECT SITE

[Insert Map/Diagram showing 50km radius of Project Site]

smf. 2017 & 2018

**CODE OF CONDUCT OF THE TRUSTEES
OF THE SIBONA ILANGA TRUST**

I will respect and uphold the values and objectives of the Sibona Ilanga Trust (“the Trust”) as set out in the trust deed to which this code of conduct is annexed and which I declare myself to be familiar with.

1. GENERAL

- 1.1. I will act within the prescripts of the Trust Deed and the law, and abide by the policies and procedures of the Trust.
- 1.2. I will support the objects and mission of the Trust, championing it, using any skills or knowledge I have to further that mission and will seek expert advice where appropriate.
- 1.3. I will be an active trustee, making my skills, experience and knowledge available to the Trust and seeking to do what additional work I can outside trustee meetings, including sitting on sub-committees.
- 1.4. I will respect organisational, board and individual confidentiality, while never using confidentiality as an excuse not to disclose matters that should be transparent and open.
- 1.5. I will develop and maintain a sound and up-to-date knowledge of the Trust and its environment. This will include an understanding of how the Trust operates, the social, political and economic environment in which it operates and the nature and extent of its work.
- 1.6. I will use the Trust’s resources responsibly, and when claiming expenses will do so in line with the Trust procedures.
- 1.7. I will seek to be accountable for my actions as a trustee of the Trust, and will submit myself to whatever scrutiny is appropriate.
- 1.8. I accept my responsibility to ensure that the Trust is well run and will raise issues and questions in an appropriate and sensitive way to ensure that this is the case.

2. MANAGING INTERESTS

- 2.1. I will not gain materially or financially from my involvement with the Trust.
- 2.2. I will act in the best interests of the Beneficiaries as a whole, and not as a representative of any group – considering what is best for the Trust and its present and future beneficiaries and avoid bringing the Trust into disrepute.
- 2.3. Unless authorised, I will not put myself in a position where my personal interests conflict with my duty to act in the interests of the Trust. Where any conflict of interest arises I will ensure that this is declared and managed effectively in line with the Trust’s policies from time to time. I understand that a failure to declare a conflict of interest may be considered to be a breach of this code.

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3. **MEETINGS**

- 3.1. I will attend all appropriate meetings and other appointments at the Trust and will provide apologies in good time should my attendance not be possible due to circumstances outside of my control.
- 3.2. I will prepare for all meetings and work for the Trust. This will include reading papers, querying anything I do not understand, thinking through issues before meetings and completing any tasks assigned to me in the agreed time.
- 3.3. I will actively engage in discussion, debate and voting in meetings; contributing in a considered and constructive way, listening carefully, challenging sensitively and avoiding conflict.
- 3.4. I will participate in collective decision making, accept a majority decision of the board and will not act individually unless specifically authorised to do so.

4. **GOVERNANCE**

- 4.1. I will actively contribute towards improving the governance of the trustee board, participating in induction and training and sharing ideas for improvement with the board.
- 4.2. I will help to identify good candidates for trusteeship at the Trust and, with my fellow trustees, will appoint new trustees in accordance with any agreed selection criteria, as stipulated in the trust deed.

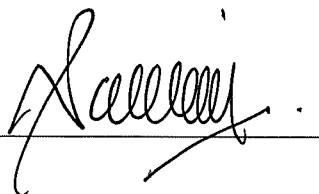
5. **RELATIONS WITH OTHERS**

- 5.1. I will endeavour to work considerately and respectfully with all those I come into contact with at the Trust or during the course of my duties. I will respect diversity, different roles and boundaries, and avoid giving offence.
- 5.2. I will seek to support and encourage all those I come into contact with at the Trust. In particular I recognise my responsibility to support the chair and any senior staff members.
- 5.3. I will not make public comments about the Trust unless authorised to do so. Any public comments I make about the Trust will be considered and in line with organisational policy, whether I make them as an individual or as a trustee.

6. **LEAVING THE BOARD**

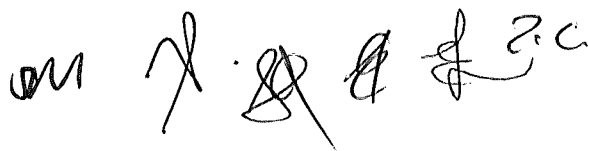
- 6.1. I understand that substantial breach of any part of this code or the "Governance Principles" attached to the trust deed, or the obligations imposed on me in terms of the trust deed may result in procedures being put in motion that may result in my being forced to resign from the trustee board.
- 6.2. If I wish to cease being a trustee of the Trust at any time, I will inform the chair in advance in writing, stating my reasons for leaving.

Signature:



Name:


NEVILLE GARDNER



Date: 27 September 2019

Place: Johannesburg

Witness: 

Witness: 

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