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ANNEXE "A"
Page 1 of 22

DEED OF TRUST

in respect of

THE ARTS AND CULTURE TRUST OF THE PRESIDENT

1. DEFINITIONS

- 1.1 In this Deed of Trust, unless the context clearly otherwise requires, words importing the singular will include the plural and vice versa, words importing the masculine gender will include the feminine and vice versa, and the following expressions will have the meanings respectively assigned to them:-
 - 1.1.1 "Auditors" means the Auditors of the Trust for the time being appointed by the Founding Trustees;
 - 1.1.2 "Beneficiary" means any person, concern or institution, group of individuals, voluntary organisation or association, which the Trustees in their sole and unfettered discretion decide may benefit in terms of this deed;
 - 1.1.3 "Chairperson" means the person elected by the Trustees from their number to hold office annually for each calendar year;
 - 1.1.4 "the Deed of Trust" means the Deed of Trust executed on the 28th day of June, 1993 and duly filed with the Master of the Supreme Court of South Africa under No T1553/93 pursuant to which the Trust was formed;

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or

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- 1.1.5 "Financial Institution" means a Financial Institution as defined in Section 1 of the Financial Institutions (Investment of Funds) Act, 1984 (Act No 39 of 1984);
- 1.1.6 "the Founding Parties" means Nedcor and Sun International;
- 1.1.7 "Founding Trustees" means the representatives of the Founding Parties appointed in terms of clause 4.3;
- 1.1.8 "Nedcor" means Nedcor Bank Limited (acting through its Nedbank Division), the Donor of the Trust;
- 1.1.9 "Net Income" means the balance of the income of the Trust remaining after deduction of all disbursements against gross income;
- 1.1.10 "Nominated Trustees" means a maximum of 30 individuals acting in their personal capacities and nominated by the Founding Trustees as a result of their financial acumen, knowledge of arts, culture and heritage or standing in the community;
- 1.1.11 "Sun International" means Kersaf Investments Limited, (acting through its Sun International Division);
- 1.1.12 "Sponsoring Trustees" means the representatives of any juristic person, institute or other body which may, by consent between the Founding Parties, have made a financial contribution to the Trust sufficient to justify the appointment of such representative as a Sponsoring Trustee. The Founding Parties shall have the right of veto in respect of any individual nominated for appointment as a Sponsoring Trustee;
- 1.1.13 "the Trust" means the Trust known as "The Arts and Culture Trust of the President", established in terms of the Deed of Trust;

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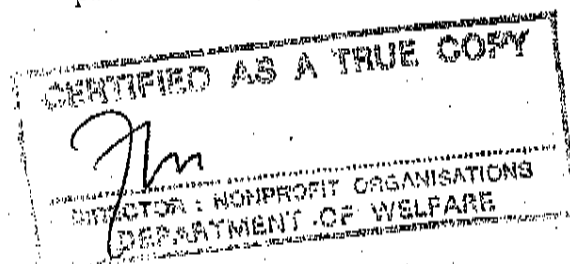
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- 1.1.14 "Trustee" means any person who is appointed as a Trustee of the Trust;
- 1.1.15 "Trust Capital" means the capital of the Trust consisting of the Trust Fund and including any part of the Net Income which is not distributed but is accumulated to the capital after deduction of the aggregate of:-
- 1.1.15.1 the liabilities of the Trust, both actual and contingent; and
- 1.1.15.2 the sum of all provisions for depreciation, renewals or diminution in value of assets or for any liability (actual or contingent) the amount of which cannot be determined with substantial accuracy;
- 1.1.16 "Trust Fund" means all the assets of whatsoever nature from time to time held and administered by the Trustees.
- 1.2 Words and expressions defined in any clause shall, for the purposes of that clause, bear the meaning assigned to such words and expressions in such clause.
- 1.3 In this deed, the word "deed" refers to this deed and the words "clause" or "clauses" refer to clauses of this deed.

2. RECITALS

- 2.1 It is recorded that the Trust has been established for the benefit of all the people of the Republic of South Africa for the purposes of:-
- 2.1.1 the development and promotion of arts, culture and heritage in general in the Republic of South Africa;
- 2.1.2 the advancement of artists and cultural and heritage practitioners;



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- 2.1.3 the promotion of arts, cultural and heritage education; and
- 2.1.4 the construction of facilities and the creation and development of an infrastructure to enable the foregoing to take place.

3. NAME

The name of the Trust is "The Arts and Culture Trust of the President".

4. TRUSTEES

- 4.1 The Trustees are the members of the Trust.
- 4.2 There will at all times be no fewer than 5 (five) Trustees in office for the purpose of the valid exercise of the powers and duties of the Trustees in terms of this deed, provided that pending the appointment of any successor to a Trustee who has ceased to hold office as such, the Trustee or Trustees remaining in office are empowered to act in the preservation of and to attend to the formal administration of the Trust.
- 4.3 Each of the Founding Parties shall be entitled, subject to the terms of this deed, to appoint 1 (one) person as a Founding Trustee of the Trust.
- 4.4 Any person or body entitled to nominate a representative as a Sponsoring Trustee shall be entitled to have 1 (one) person appointed as such. The procedures for solicitation of potential Sponsoring Trustees, the qualifying criteria for admission as such, the categories thereof, the categories of advertising and promotional benefits to be afforded to Sponsoring Trustees and the period of appointment of any such Sponsoring Trustee shall be determined by resolution of the Founding Trustees, prior to the admission of any Sponsoring Trustees. In reaching any decision in regard to whether any person or body should be entitled to appoint a representative as a Sponsoring Trustee, the Founding Parties will

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take into account the quantum of the financial contribution made to the Trust by the relevant person or body.

4.5 Either of the Founding Parties, or the body or person nominating any Nominated Trustee or any juristic person or body which appointed any person as its Sponsoring Trustee may at any time by notice in writing to the Trust revoke the nomination or appointment of such person as a Trustee, whereupon such person shall be deemed to have resigned as a Trustee and the party or body concerned shall be entitled, subject to the provisions contained herein, to nominate or appoint a new Trustee in place of the person whose appointment has been revoked.

4.6 It is recorded that, in deciding upon the appointment of the Nominated Trustees, preference shall be given to persons:-

4.6.1 with business and financial acumen; or

4.6.2 with sound knowledge of arts, culture and heritage; or

4.6.3 having sufficient status in the community as a whole such as to justify their appointment as Trustees.

The procedures for solicitation of potential Nominated Trustees, the qualifying criteria for admission as such, and the period of appointment of any such Nominated Trustees shall be determined by resolution of the Founding Trustees, prior to the admission of any Nominated Trustees.

4.7 Notwithstanding anything contained herein or in the Trust Deed, no person shall be appointed or nominated as a Trustee for a period of longer than 2 (two) years, but a Trustee may be reappointed as such upon expiry of any such 2 (two) year period.

4.8 Save for the Founding Trustees, no Trustee shall be entitled to appoint an alternate Trustee and each Trustee shall be obliged personally to act as such. In the event of a Founding Trustee nominating, in writing, a representative to attend meetings of

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Trustees in the place of such Founding Trustee and to speak and vote on behalf of such Founding Trustee at the relevant meeting, such written nomination shall not in any way deprive the Founding Trustee of any of his/her powers as such nor shall it absolve such Founding Trustee from any of his/her duties or obligations as a Trustee.

- 4.9 A Trustee will be entitled to resign by written notice to the other Trustees.
- 4.10 A Trustee will be deemed to have resigned as Trustee immediately and *ipso facto* if:-
 - 4.10.1 his/her estate is sequestrated or he/she commits an act of insolvency, or
 - 4.10.2 he/she is certified in terms of the Mental Health Act or is found by a competent court to be a lunatic or of unsound mind or incapable of managing his/her own affairs, or
 - 4.10.3 he/she becomes disqualified from being a director of a registered company in terms of the Companies Act of 1973, as amended, or
 - 4.10.4 he/she is removed as a Trustee by unanimous decision of the Founding Trustees, or
 - 4.10.5 his/her appointment or nomination is revoked by the person or body appointing or nominating him, or
 - 4.10.6 he/she fails to attend at least 2 (two) consecutive meetings of the Trustees in any 12 (twelve) month period, without tendering an apology.
- 4.11 No Trustee, whether appointed in terms of this deed or as a successor or additional Trustee pursuant thereto will:-

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4.11.1 be obliged to furnish security to the Master of the Supreme Court or to any other official or authority, whether in terms of the Trust Property Control Act or in terms of any other law which may now be in force or which may come into force in the future, for the due performance of his/her duties as Trustee, or

4.11.2 be answerable or liable to any person for any loss or damage which may be suffered by the Trust Fund or by any Beneficiaries arising out of or in connection with the performance of his/her duties or the exercise of any discretion as Trustee, unless such loss or damage will have been occasioned by his/her personal wilful dishonesty. No Trustee will be liable for any act of dishonesty committed by any other Trustee, unless he/she was a party thereto.

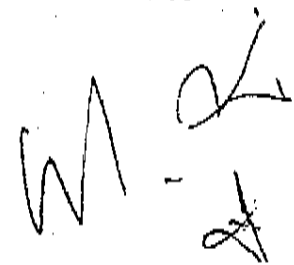
5. MEETINGS OF TRUSTEES

- 5.1 The Trustees will meet together for the dispatch of business, adjourn and, subject to reasonable notice being given, otherwise regulate their meetings as they think fit.
- 5.2 A Trustee may, subject to reasonable notice being given, at any time summon a meeting of Trustees.
- 5.3 The Trustees shall elect a Chairperson from their number to hold office annually for each calendar year.
- 5.4 Reasonable notice will be given of meetings of the Trustees.
- 5.5 Each Trustee shall have 1 (one) vote at meetings of Trustees.
- 5.6 There shall be no quorum at meetings of Trustees unless at least 30% of the Trustees in number, including both of the Founding Trustees, are present at such meeting.

- 5.7 No resolution of the Trustees shall have any force or effect unless both of the Founding Trustees have voted in favour of such resolution.
- 5.8 Subject to the Trustees giving effect to the terms and conditions of this deed, in administering the Trust and its affairs generally, they will adopt such procedures and take such administrative steps as they may from time to time deem necessary and advisable.
- 5.9 A resolution in writing signed by at least 2/3rds of the Trustees will be as valid and effectual as if it had been passed at a meeting of the Trustees duly called and constituted.
- 5.10 The Trustees shall keep minutes of their meetings in writing and all resolutions passed by the Trustees will be duly minuted.
- 5.11 The Trustees shall keep proper records and books of account of their administration of the Trust in such manner and form as is necessary in order that, at all times, the records and books will fairly reflect the position of the Trust.
- 5.12 There will be recorded in such books and records, *inter alia*, any change in the assets of the Trust from time to time, income and all outgoings applicable to the administration of the Trust.
- 5.13 The accounts of the Trust will be audited by the Auditors.

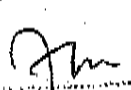
6. APPOINTMENT OF PATRONS

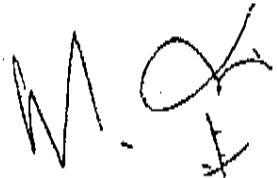
- 6.1 The Founding Parties are of the view that the appointment of a patron and certain deputy patrons in respect of the Trust would be beneficial to the development and furtherance of the objects of the Trust.
- 6.2 The State President has accepted the position of Patron in Chief of the Trust.



7. MANAGEMENT COMMITTEE

- 7.1 The day to day control and management of the affairs of the Trust will be the responsibility of and will be carried out by a management committee to be appointed in terms hereof which will implement from time to time the policies and principles laid down by the Trustees.
- 7.2 The management committee shall consist of at least 5 (five), but no more than 7 (seven), committee members, comprising of at least:-
- 7.2.1 1 (one) person nominated by each of the Founding Parties;
- 7.2.2 1 (one) person nominated by the Sponsoring Trustees;
- 7.2.3 1 (one) person nominated by the Nominated Trustees; and
- 7.2.4 the administrator or a representative of the administrative agency appointed, from time to time, in terms of clause 8.1.
- 7.3 There shall be no quorum at meetings of the management committee unless at least 3 (three) members of the management committee are present at such meeting, provided that there will be no quorum unless the member nominated by each of the Founding Parties is present at such meeting and provided further that, subject to due and proper notice of the meeting having been received by all members of the management committee, if within half an hour (or such longer period as those present may agree) after the time appointed for the meeting a quorum is not present, the meeting will stand adjourned to the same day of the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, those members then present will be a quorum for the purpose of any item on the agenda or any proposed resolution included in the notice of such meeting.
- 7.4 The management committee shall use its best endeavours to ensure that all its decisions are taken on the basis of consensus.


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- 7.5 The chairperson of the management committee shall be the same chairperson as is elected by the Trustees in terms of clause 5.3. The chairperson shall not have a second or casting vote at meetings of the management committee.
- 7.6 The management committee may, in its discretion, enlist the assistance of technical, financial, legal or other professional advisors who shall act in an advisory capacity only and shall have no voting rights.
- 7.7 The cost of attendance at meetings of such advisors (excluding advisors who are in the employment of any of the Founding Parties) shall be borne by the Trust. The cost of attendance by members of the management committee at meetings thereof shall be borne by the Trust, save where representatives of the Founding Parties attend such meetings, in which event the Founding Parties shall each bear their own costs.
- 7.8 Any member of the management committee will be entitled to contract directly or indirectly with the Trust or benefit from any contract which the management committee may conclude with any company, provided that:
 - 7.8.1 such member has declared his/her interest in the relevant contract;
 - 7.8.2 such member recuses him/herself from any meeting of the management committee at which the relevant contract is discussed or voted upon; and
 - 7.8.3 the entering into of any such contract is subject to the same procedures as any other contract entered into by the Trust or the management committee.
- 7.9 Decisions of the management committee must be submitted to the board of Trustees at the next general meeting for approval.

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8. ADMINISTRATIVE MATTERS

8.1 The day to day administration of the Trust will be delegated to an administrator or an administrative agency to be appointed by the management committee.

8.2 The administrator or administrative agency, as the case may be, appointed in terms of clause 8.1, will carry out his/her/its duties under the supervision of the management committee. In the event that an administrator is appointed, he/she will be an employee of the Trust.

8.3 The founding parties acknowledge that the operations of the Trust will be conducted on *inter alia* the following basis:

8.3.1 audited accounts will be prepared as soon as possible after each year end, but in any event, by not later than 90 (ninety) days thereafter;

8.3.2 quarterly management accounts will be prepared as soon as possible after each quarter;

8.3.3 the management committee will provide the Trustees with such monthly information summaries as may be required by resolution of the Trustees;

8.3.4 the management committee will table an annual budget for acceptance by the Trustees prior to the commencement of each financial year.

8.4 The Trust's financial year will end on the 31st day of March in each year.

9. CONTRACTS WITH TRUSTEES, REMUNERATION AND EXPENSES

9.1 A Trustee will be entitled to contract directly or indirectly with the

Trust or benefit from any contract which the Trust may conclude with any company, provided that:

- 9.1.1 such Trustee has declared his/her interest in the relevant contract;
- 9.1.2 such Trustee recuses him/herself from any meeting of the Trustees at which the relevant contract is discussed or voted upon; and
- 9.1.3 the entering into of any such contract is subject to the same procedures as any other contract entered into by the Trust.
- 9.2 A Trustee will be entitled to reimbursement out of the income of the Trust for any of the costs or disbursements which he/she may have incurred or made on behalf of the Trust.
- 9.3 The Trustees shall serve in a voluntary capacity and shall not be reimbursed or remunerated for attending meetings or for rendering services as a Trustee.
- 9.4 Any Trustee being a professional person and any firm of which he/she may be a committee member will be entitled to receive usual and reasonable professional fees for any specialised tasks which may fall within his/her professional field and which may be performed by him/her or such firm on behalf of the Trust.
- 9.5 At all times the Trustees will be deemed to have been indemnified out of the Trust Capital against all claims and demands of whatever nature arising out of the exercise or purported exercise by them of any powers conferred upon them under this deed.

10. POWERS OF TRUSTEES

The Trustees will, in their discretion, invest and deal with the Trust Capital for the purpose of the Trust and possess and enjoy all powers necessary for such purpose and they will, inter alia, and without

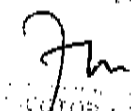
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limitation of the general powers or discretions hereby conferred, but subject to the provisions of this clause 10., have the following rights and powers, which they may exercise in their sole, absolute and unfettered discretion, namely to:-

- 10.1 open and operate any banking account and to draw and issue cheques and to receive cheques, promissory notes and/or bills of exchange, and to endorse any of the same for collection by the bank at which the said account was opened. For the purpose of this sub-clause, the signatures of any 2 (two) Trustees or any 2 (two) members of the management committee or any 2 (two) persons appointed by the Trustees in writing, provided that at least 1 (one) such person is a representative of one of the Founding Parties, will be sufficient for the validity of the signature of any cheque issued by the Trustees and the signature of 1 (one) Trustee will be sufficient for the endorsement of any negotiable instruments for collection by the said bank;
- 10.2 buy or sell (by public auction, private treaty or otherwise) movable, immovable or incorporeal property of whatever nature, and sign and execute any agreement or deed of sale in relation thereto, and sign and execute all requisite documents and do all such things necessary for the purpose of effecting and registering, if need be, transfers according to law of any such property, whether movable, immovable or incorporeal, bought or sold by the Trustees; provided that the Trustees will not have the power to:
 - 10.2.1 buy or otherwise acquire movable, immovable or incorporeal property of any nature for the purpose of leasing such property to any person, or for the purpose of conducting any business thereon; or
 - 10.2.2 enter into any transactions of a patently speculative nature in relation to movable, immovable or incorporeal property of any nature; or
 - 10.2.3 conduct any business whatsoever; or


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- 10.2.4 acquire shares in any private company in which a donor, another Trustee and/or any of their relatives are shareholders; or
- 10.2.5 lend money to any person, company or trust not being a Beneficiary;
- without first having obtained the approval thereto of the Commissioner of Inland Revenue;
- 10.3 buy, sell and/or exchange shares, stocks, debentures, debenture stock, units, promissory notes, bills of exchange and any other negotiable instruments and documents of any kind and to do all things requisite and sign all necessary documents to acquire or to give transfer and title thereto, as the case may be;
- 10.4 lend money to any Beneficiary of this Trust, whether interest free or otherwise, upon such terms and conditions as the Trustees in their discretion determine, either with or without security;
- 10.5 vary any investment made in terms hereof by realising the same and/or by substituting therefore any other investment which the Trustees are empowered to make;
- 10.6 borrow money on such terms and conditions and at such interest and from such person as the Trustees may (in their discretion) determine and either without security or upon such security of movable or immovable property or such personal suretyships and/or guarantees as the Trustees may (in their discretion) determine, sign and execute all requisite documents and do all necessary things for the effecting and registration of any requisite instrument of debt and of any such security;
- 10.7 mortgage, pledge and/or hypothecate any movable, immovable or incorporeal property forming part of the Trust Capital and for the purpose of any such mortgage, pledge or hypothecation, sign and execute all requisite documents and do all things necessary for effecting and registering the same;

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- 10.8 improve, alter or maintain any immovable property belonging to the Trust or any improvements thereon, subject to clause 10.2 above;
- 10.9 sue for, recover and receive all debts or sums of money, goods, effects and things whatsoever which may become due, owing, payable or belonging to the Trust and bring sequestration, liquidation and/or judicial management proceedings against any person/s;
- 10.10 defend, oppose, adjust, settle, compromise and/or submit to arbitration all accounts, debts, claims, demands, disputes, legal proceedings and matters which may subsist or arise between the Trust and any person, company, corporation or body whatever and, for the purposes aforesaid, do and execute all necessary acts and/or documents;
- 10.11 attend all meetings of creditors of any person, company, corporation or body whatever indebted to the Trust whether in insolvency, liquidation, judicial management or otherwise and vote for the election of a Trustee or Trustees and/or liquidator/s and/or judicial manager/s and also vote on all questions submitted to any such meeting of creditors and generally exercise all rights accruing to a creditor;
- 10.12 exercise the voting power attached to any share, stock, debenture or unit, in such manner as they may deem fit, for the purpose of amalgamation, merger of, or compromise in, any company or trust in which any such share, stock, debenture or unit is held provided that such company or trust is registered in terms of the Fund-raising Act, 1978;
- 10.13 exercise and take up or sell and realise any rights of conversion or subscription attaching, accruing or appertaining to any share, debentures or units forming part of the assets of the Trust;
- 10.14 cause, in the case of any company or unit trust scheme which is precluded by its articles of association or deed or which refuses to transfer any shares, debentures or units forming part of the assets of

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the Trust into the name of the Trustees as such, the transfer of the said shares, debentures or units into their own names or into the name or names of any one or more of them;

- 10.15 engage employees or consultants in a part-time or full-time capacity for the administration of the Trust's affairs, determine their remuneration and terms of employment, delegate to them such duties as the Trustees may determine, and dismiss them;
- 10.16 give receipts, releases or other effectual discharges for any sums of money or things recovered;
- 10.17 engage the services of professional practitioners, investment advisors, and tradesmen of whatever nature for the performance of work and rendering of services necessary or incidental to the affairs of the Trust;
- 10.18 accept on behalf of the Trust all or any donations subject to all such donations being irrevocable and subject otherwise to all the terms and conditions of this deed and any amendments, variations or additions hereto, as may be stipulated in the documents, if any, creating any such further donation;
- 10.19 determine whether any surplus on the sale of any assets of whatever description of the Trust and whether movable or immovable and the receipt of any bonus, shares or units by the Trust be regarded as income or capital of the Trust and revise any such decision taken by them;
- 10.20 do all or any of the foregoing things and exercise all or any of the foregoing rights and powers in the Republic of South Africa or in any territory which formerly formed part of the Republic;
- 10.21 invest funds available for investment only with registered Financial Institutions as defined in Section 1 of the Financial Institutions (Investment of Funds) Act 1984 or in the acquisition of securities listed on a licensed stock exchange as defined in The Stock Exchange Control Act 1985;

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- 10.22 engage the services of a fund-raiser for the collection of contributions to the Trust, provided that the remuneration (including expenses and commission) payable to such fund-raiser shall not exceed 40% (forty percent) of the total contribution collected; and
- 10.23 conduct or cause to be conducted competitions, contests, games, schemes, arrangements and systems ("competitions") in connection with which any prize may be won, such competitions not to be conducted unless an authority in terms of all relevant legislation has been obtained beforehand.

11. CAPITAL OF TRUST

- 11.1 Subject to the provisions of clause 11.2 below, the Trustees shall use their best endeavours to maintain and enhance the Trust Capital, and to that end must invest such capital in sound investments in or with reputable institutions or companies.
- 11.2 The Trustees may in their discretion make donations to Beneficiaries out of Trust Capital and may permit any part of such capital to be used to defray any expenses of the Trust, including any unavoidable deficit of the income of the Trust below such expenses.
- 11.3 The provisions of 11.1 and 11.2 above shall not be construed as imposing on any Trustee any liability arising from any diminution in the Trust Capital otherwise than as a result of his/her dishonesty.

12. DISBURSEMENTS AGAINST GROSS INCOME

- 12.1 All costs and expenses reasonably incurred by the Trustees in connection with the administration of the Trust Capital (including their expenses and any income tax that may become payable by them in their representative capacity in respect of the income of the Trust) shall be paid by the Trustees out of the income from the Trust Fund.

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- 12.2 To the extent that the income from the Trust is inadequate for the purposes set out in clause 12.1 the Trustees may use the Trust Capital for those purposes.

13. APPLICATION OF NET INCOME

- 13.1 The Trustees shall apply the whole of the Net Income of the Trust by:-
- 13.1.1 making donations to those Beneficiaries selected by the Trustees from time to time in their sole, absolute and unfettered discretion;
- 13.1.2 retaining the whole or any portion of the Net Income and adding it to the Trust Capital for the purposes set out in this deed.
- 13.2 The Beneficiaries for the purposes of clause 13.1 are:-
- 13.2.1 arts, cultural and heritage organisations;
- 13.2.2 artists, cultural and heritage practitioners;
- 13.2.3 arts, cultural and heritage educators and institutions; and
- 13.2.4 social upliftment charities.
- 13.3 The choice of Beneficiaries to whom distributions as aforesaid will be made and the amount to be paid to each Beneficiary will at all times be in the sole, absolute and unfettered discretion of the Trustees.
- 13.4 Such income will be distributed by the Trustees to the Beneficiaries irrespective of race, colour or creed.

14. MASTER OF HIGH COURT AND GUARDIAN'S FUND

Neither the Master of the High Court of the Republic of South Africa or of a territory formerly forming part of the Republic, nor any other

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competent authority will have any control over the Trust Capital or any income of the Trust and no portion of such income or capital will be paid into the Guardian's Fund.

15. TERMINATION OF THE TRUST

15.1 The Trust will terminate on such date as is determined by resolution of the Trustees which resolution will be :

15.1.1 approved in writing by Nedcor, being the Donor; and

15.1.2 passed by at least 75% (seventy five per cent) of the Trustees for the time being in office, present and voting at a meeting of Trustees convened for the purpose of considering such matter. Not less than 21 (twenty-one) days notice shall be given of such meeting and the notice convening the meeting shall clearly state that the question of termination of the Trust and disposal of its assets will be considered. If there is no quorum at such meeting, the meeting shall stand adjourned for not less than 1 (one) week and the Trustee/s attending such meeting shall constitute a quorum.

15.2 Upon such termination of the Trust, the Trust Capital together with any undistributed income will either be:

15.2.1 distributed amongst those of the beneficiaries referred to in clause 13.2 as will be selected by the Trustees on the basis that such choice of Beneficiaries and the amounts to be paid to them will be in the sole, absolute and unfettered discretion of the Trustees; or

15.2.2 transfer to some other charitable, ecclesiastical and/or educational association, institution, fund or trust, whether registered or not, having objects similar to those of the Trust and which is situated in the Republic of South Africa, and which is authorised in terms of the Fund-Raising Act, 1978 (Act 107 of 1978) to collect contributions, and in respect of which

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income tax, donation tax and estate duty exemptions have been granted in terms of the Income Tax Act and the Estate Duty Act, or any statutory substitution or amendments thereof, as will be determined by the Trustees upon or before the termination of the Trust.

16. GENERAL

- 16.1 The Trustees will be entitled to treat as income any periodic receipts although received from wasting assets and will not be required to make provision for the amortisation of the same. They will also be entitled to determine in such manner as they may, in their discretion, consider fit what will be treated as income and what will be treated as capital in respect of any liquidation dividend or return of capital or capitalisation of profits in the case of companies whose shares are being held as portion of the assets of the Trust by the Trustees and generally to decide any question which may arise as to how much constitutes capital and how much constitutes income, by effecting an apportionment in such manner as they may in their discretion consider fit.
- 16.2 From time to time the Trustees will be entitled to employ accountants, attorneys, agents, brokers or other professional advisers to transact all or any business of whatever nature required to be done pursuant to this deed and will be entitled to pay all such charges and expenses so incurred as a first charge and will not be responsible for the default of any such professionals or for any loss occasioned by such employment.
- 16.3 All taxes which may be lawfully levied by any governmental or other competent authority on the Trustees in their capacities as such or on the assets of the Trust will be paid out of the Trust Capital or the income therefrom. All taxes which may be levied on the Founding Trustees and/or any other founder to the Trust or on any donee or other Beneficiary in respect of any portion of the income which will be derived from the investment of the Trust Capital, in the

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discretion of the Trustees, may be paid out of the Trust Capital or the income therefrom.

- 16.4 In the event of the Founding Trustees or any other person who makes any donation to the Trust, becoming liable for any duties in respect of the Trust or any donation made to the Trust, the Trustees in their discretion may pay such duties out of the Trust Capital.
- 16.5 The taxes and/or duties referred to in clause 16.3 and 16.4 above will mean the difference between the total taxes and/or duties levied because of or arising from this Trust or any donation to or by it and the taxes and other duties which would have been payable but for this Trust or such donation. However, the Trustees' liability will only be to the extent of the capital, if any, remaining at the time of the assessment of the aforesaid taxes or duties.
- 16.6 The area in which business will be carried on by the Trust and in which contributions will be collected by the Trust will be the Republic of South Africa.
- 16.7 Paid officials or administrators of the Trust may serve on the management committee or act at meetings of Trustees in an advisory capacity but will have no voting rights.

17. VARIATIONS OF THE TRUST

- 17.1 The provisions of this deed may be amended at any time, provided that any such amendment:
 - 17.1.1 will have been unanimously agreed to in writing by the Founding Trustees as well as by a majority of the Trustees in office for the time being, present and voting at a special meeting of the Trustees of which at least 14 (fourteen) days written notice has been given, such notice to include the text of the proposed amendment or variation;
 - 17.1.2 will be approved by the Director of Fund-Raising; and

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will either be approved, insofar as may be necessary, by the Commissioner for Inland Revenue or be in such terms as will not result in the Trust losing the benefits of any rulings which may have been given by that Commissioner, in its favour.

17.2

The provisions of this deed may be amended to provide for the concessions granted in terms of the provisions of the Income Tax Act 1962 and in so amending the Trustees will only amend in accordance with the current requirements of the Revenue authorities and with the incorporation of the following clause as amended if need be:-

"the Trustees shall apply the whole of the net income of the Trust by making donations to the beneficiaries in their sole discretion, provided always that the Trustees shall be obliged to distribute a minimum of 75% (seventy five per cent) (or such other minimum percentage as may, from time to time, be required in order to obtain the exemption from tax referred to in Section 10(1)(f) of the Income Tax Act, 1962 (Act No 58 of 1962), as amended, of the Net Income which accrues to the Trust during any of its financial years by making payment by not later than the expiration of the period of 12 (twelve) months (or such period as may, from time to time be required to obtain the exemption from tax) from the end of the financial year during which it accrued, provided that where the Trust is required to accumulate funds for a specific capital project or in the case of a scholarship or bursary award where the Trustees determine that no suitable person qualifies for the award in a particular year, the Trustees may obtain permission from the Commissioner for Inland Revenue not to comply with the said 75% (seventy five per cent) requirements".

18. INTERPRETATION

Should any question arise as to the interpretation of this deed or any of the provisions hereof or as to the true construction thereof or as to the

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administration of the Trust or otherwise howsoever, the Trustees will have the power to decide such question either acting on their own judgment or upon the advice of attorneys and/or counsel and any such decision will be final and binding on all parties affected thereby and will be carried into effect by them.

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