

# THE BRENTON BLUE TRUST

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**THE BRENTON BLUE TRUST**

**DEED OF DONATION AND TRUST**

**(REVISION 3)**

by and between

**RICHARD VAN WYK**

("the Founder")

and

**THE LEPIDOPTERISTS' SOCIETY OF AFRICA**

**THE WILDLIFE AND ENVIRONMENT SOCIETY SOUTH AFRICA**

**THE ENDANGERED WILDLIFE TRUST**

and

**THE DEPARTMENT OF ENVIRONMENTAL AND CULTURAL AFFAIRS, WESTERN CAPE PROVINCIAL ADMINISTRATION**

("the Trustees")

**PREAMBLE**

WHEREAS the Brenton blue butterfly is threatened with extinction because of the imminent development of its last remaining habitat

AND WHEREAS the Founder aspires to prevent the extinction of the said species and to promote its re-establishment in its previous habitats, and, furthermore to support efforts aimed at conserving habitats necessary for the survival of other Lepidoptera species, in the interests of preserving biological diversity.

AND WHEREAS the Founder perceives a Trust to be a suitable vehicle for the achievement of his aspirations

AND WHEREAS the Founder initially wishes to donate R100 [one hundred Rand] to the Trust

NOW THEREFORE:

**1. CREATION OF THE TRUST**

- 1.1 A Trust is hereby created to be known as "**THE BRENTON BLUE TRUST**" and the Founder agrees to donate R100 (one hundred Rand) to the Trustees in their capacity as Trustees of the Trust.
- 1.2 The Trustees agree to accept the said donation in Trust from the Founder as well as any further assets which the Founder may from time to time wish to add to the Trust.
- 1.3 Any further assets which the Founder from time to time donates to the Trust shall be additions to the Trust assets without the need to enter into further Trust Deeds.
- 1.4 The ownership of Trust assets vests in the Trustees in their fiduciary capacity and such assets are not acquired for their personal account.
- 1.5 The Trustees agree to accept their appointment as trustees and to administer the Trust subject to the terms and conditions set out in this deed as amended from time to time.
- 1.6 The activities of the Trust are to be carried out in a non-profit manner and with an altruistic or philanthropic intent.
- 1.7 No activity of the Trust will directly or indirectly promote the economic self-interest of any fiduciary or employee of the Trust otherwise than by way of reasonable remuneration for services rendered in furtherance of the objectives of the Trust.

1.8 The address from which the business and affairs of the Trust shall be conducted shall be an address anywhere in the Republic of South Africa and shall be determined from time to time by the Trustees in General Meeting. For the purpose of this Deed it is recorded that the address of the Trust for the time being is **c/o CAPENATURE, 4<sup>TH</sup> FLOOR, YORK PARK BUILDING, YORK STRET, GEORGE** [postal address: Private Bag X6546, George, 6530].

## 2. TRUST OBJECTIVES

The objectives of the Trust are:

- 2.1 To give effect to the intentions set out in the preamble hereto;
- 2.2 To enlist the aid and service of individuals and organisations to raise funds on behalf of the Trust;
- 2.3 To promote nation-wide and international co-operation between individuals and organisations having aims similar to the Trust objectives;
- 2.4 In the furtherance of the objects of the Trust to seek representation on behalf of the Trust on such Executive Committees or Controlling Bodies of Societies and/or Organisations be they private, public, governmental or otherwise, which tend to advance the objectives of the Trust;
- 2.5 To liaise and work in conjunction with any other bodies anywhere in the world with objects and/or aims affiliated or similar to those of this Trust;
- 2.6 To appoint suitable advisers;
- 2.7 To receive donations and bequests from any source whatsoever and without limitation as to area, in and outside the Republic of South Africa;
- 2.8 To work for and obtain capital for the purpose of carrying out and furtherance of these objects; and
- 2.9 To raise funds to finance projects tending to advance the objectives of the Trust.

## 3. DURATION OF THE TRUST

Subject to clause 5.5, the Trustees shall be entitled in their sole and absolute discretion and by the Resolution of the Trustees in General Meeting to determine the date of termination of this Trust, and may at any time terminate it wholly or partly.

On termination of the Trust, the net assets belonging to thereto shall be distributed as determined by the Trustees at the time of such termination to any non-profit institution or institutions which:

- 3.1 Has objectives similar to the objectives of the Trust
- 3.2 Has been approved in terms of section 30 of the Income Tax Act no 34 of 1997 ("the Act")
- 3.3 Is exempt from the payment of income tax in terms of section 10(1)(cA)(i) of the Act, and which has as its sole or principal object the carrying on of any public benefit activity; or
- 3.4 Is a 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.

## 4. DEFINITIONS

In this deed, unless the contrary appears from the context:

- 4.1 expressions denoting the masculine gender shall include the feminine and vice versa;
- 4.2 expressions denoting the singular shall include the plural and vice versa;
- 4.3 "**the Trust**" means **THE BRENTON BLUE TRUST**;
- 4.4 "**the assets**", "**Trust assets**", "**Trust property**", "**Trust fund**" mean all the vessels of whatever nature held by the Trustees in their capacity as Trustees of the Trust; consisting in the first place of the donation made in terms of clause 1.1 hereof and thereafter of any acquisitions by the Trustees, (whether by donation, purchase, loan or exchange), investments and any income earned by the Trust;
- 4.5 "**Trustees**" means the Trustees in office from time to time in terms of this deed and shall include any assumed Trustees;

- 4.6 “discretion” means the sole, absolute and unfettered discretion of those to whom discretion is given;
- 4.7 Headings used in this document are included merely for the sake of convenience and must be disregarded when this document is interpreted.

## 5. THE TRUSTEES

5.1 **First Trustees.** The Trustees named at the commencement of this deed will be the first Trustees of the Trust.

### 5.2 Subsequent Trustees.

- 5.2.1 Subsequent Trustees may be assumed by the Management Committee of the Trust (“the Management Committee”, more fully described in clause 11 below) but subject to ratification by a majority vote at the next Annual General Meeting. The Management Committee may also co-opt additional Management Committee members but subject to such ratification.
- 5.2.2 The Management Committee (acting by majority vote, if there are three or more Management Committee members, but acting unanimously otherwise) will be entitled
- 5.2.2.1 to nominate any person [natural or legal entity] or body of persons as Trustee to take place of any Trustee vacating office, such appointment to be ratified by majority vote at the next Annual General Meeting
  - 5.2.2.2 To assume additional Trustees, such appointment to be ratified by majority vote at the next Annual General Meeting
  - 5.2.2.3 They will be entitled (acting as aforesaid) to change any nomination or assumption so made before effect is given thereto.
- 5.2.3 When exercising its powers of appointment, the Management Committee shall have regard to the candidate Trustee’s personal character and business and private conduct. The potential Trustee should hold dear the Trust’s objectives and the Trust should derive a benefit from the particular expertise of such candidate Trustee.

### 5.3 Vacation of office.

The office of any Trustee will be vacated:

- 5.3.1 If he is convicted in the Republic or elsewhere of any offence of which dishonesty is an element or any other offence for which he has been sentenced to imprisonment without the option of a fine or
- 5.3.2 If his estate is sequestrated or liquidated or placed under judicial management or
- 5.3.3 If he is declared by a competent court to be mentally ill or incapable of managing his own affairs or
- 5.3.4 If he is, by virtue of the Mental Health Act 18 of 1973 as amended or as superseded by an equivalent Act, detained as a patient in an institution or as a President’s patient or
- 5.3.5 If he dies or
- 5.3.6 If he resigns by giving thirty days’ written notice (or such shorter period as the remaining Trustees may agree to) to the other Trustees or
- 5.3.7 If he is absent from the Republic of South Africa for a continuous period of six months without having obtained leave of absence from his co-Trustees and the Executive Committee of Management or
- 5.3.8 If he is removed from office by a majority vote of the other Trustees in General Meeting for any conduct considered by the Trustees to be in direct conflict with or damaging to the interests or objectives of the Trust.

5.4 **Resignation.** A Trustee shall be entitled to resign from office on three months’ written notice to any remaining Trustee, or in the absence of a remaining Trustee, on three months’ written notice to an assumed Trustee.

### 5.5 Number of Trustees

- 5.5.1 There must always be at least three Trustees, who are not connected persons relative to one another.
- 5.5.2 No single person is allowed to directly or indirectly control the decision-making powers relating to the Trust.
- 5.5.3 If at any time the number of Trustees falls below three then, pending the appointment of an additional Trustee, the remaining Trustees will be entitled to continue to act in all matters affecting the Trust; PROVIDED that they will **not** be competent to terminate the Trust in whole or in part nor to dispose of Trust property or income from Trust property or any right in or to Trust property or income from Trust property to anyone save to support some existing

project; nor shall such remaining Trustees be competent to enter into any contract with the Trust or to pay themselves any fee.

5.5.4 There must at no time be more than ten Trustees.

## 6. MEETINGS OF THE TRUSTEES

- 6.1 A meeting of Trustees may be called by any one of the Trustees and shall be upon at least 14 calendar days written notice to the other Trustees.
- 6.2 At any meeting of Trustees, three Trustees shall form a quorum.
- 6.3 Decisions of the Trustees will be taken by majority vote.
- 6.4 An Annual General Meeting shall be held at least once a year, within 6 months after the end of the financial year.
- 6.5 Meetings shall take place at the address of the Trust or at such other place as the Chairman shall appoint.
- 6.6 At their inaugural meeting and thereafter at Annual General Meetings, when necessary, the Trustees shall appoint one of their members as Chairman and he shall hold office for a period of two years. At the end of his period of office the Chairman will be eligible for reappointment as such.
- 6.7 The chairman shall preside at all Meetings of Trustees at which he is present. At meetings from which the Chairman is absent, the Trustees present shall appoint one of their number to be Chairman for the duration of such meeting.
- 6.8 The Chairman shall have a casting vote as well as a deliberative vote at Meetings of the Trustees.
- 6.9 At their inaugural meeting and thereafter at Annual General Meetings, when necessary, the Trustees shall appoint one of their members as Treasurer and another as Secretary, and they shall hold office for a period of two years. At the end of this period of office the Treasurer and Secretary shall be eligible for reappointment as such.
- 6.10 The Trustees shall cause Minutes to be taken of the proceedings at all Meetings, and those Minutes shall be kept in a Minute book.

## 7. REMUNERATION OF THE TRUSTEES

Except as provided in clause 16.1, the Trustees shall not be entitled to receive any remuneration for their services as such, BUT any Trustee engaged professionally and so acting for the Trust shall be entitled to the usual remuneration for his services as such, provided that such remuneration is not excessive, having regard to what is generally considered reasonable in the profession or sector concerned and has not and will not economically benefit any person in a manner which is inconsistent with the objectives of the Trust. In addition thereto any Trustee shall be entitled to be reimbursed from the funds of the Trust in respect of any reasonable costs, charges or expenses to which he may be put in carrying out the objectives of the Trust.

## 8. POWERS AND DUTIES OF TRUSTEES

- 8.1 **General.** The Trustees shall have all the powers and authorities allowed by law and the right of assumption to be exercised as provided in clause 5.2
- 8.2 **Delegation of powers.** The Trustees shall be entitled to delegate their authority and powers as Trustees to the Executive Committee of Management or to any other persons as they may from time to time deem expedient.
- 8.3 **Waiver of security.** All Trustees nominated or assumed under clauses 5.1 or 5.2, shall be exempt from having to furnish security in terms of the Trust Property Control Act 1988 or any other law and the lodgement of security shall accordingly be dispensed with.
- 8.4 **Registration of Trust.** The Trustees undertake to register this deed of Trust and any amendment thereof with the Master of the Supreme Court of South Africa as required by law and the Trustees shall be entitled to pay the costs of and incidental to the preparation of this deed and any amendment to it out of the income and, if necessary, out of the capital of the Trust.
- 8.5 **Trustees competent to contract with Trust.** No person shall be disqualified from acquiring any benefit in terms of this Trust and no person shall be disqualified from entering into any contract with the trust merely by reason of the fact that such person is a Trustee, provided that he shall first disclose any interest he may have in the contract to his co-Trustees.
- 8.6 A Trustee shall be entitled to charge a reasonable fee for any professional or other services rendered by them or any employee of theirs.
- 8.7 **General powers.** The Trustees shall have all powers and authorities to administer the Trust and, without in any way detracting from any rights, powers and privileges given to them by law or in this deed, they shall have the following powers which they may exercise entirely at their discretion:
  - 8.7.1 To open and operate accounts at banks, building societies and other financial institutions;
  - 8.7.2 To expend money on the insurance, preservation, maintenance and enhancement of Trust assets;
  - 8.7.3 To acquire and/or effect life assurance policies on the life of any person for the benefit of the Trust and to pay all or any premiums due in terms of such policies;

- 8.7.4 To sell Trust assets in such a manner [whether by private treaty or public auction as they in their discretion may decide] and for such consideration and upon such terms as they deem prudent;
- 8.7.5 To realise, call-in or convert into cash so much of the Trust Estate as they may from time to time in their absolute discretion deem fit;
- 8.7.6 To invest the capital, any undistributed income, the proceeds of any realisation and any other amounts from time to time in their hands in such manner for such length of time and such place anywhere in the world as they in their absolute discretion deem fit;
- 8.7.7 To realise and/or vary any Trust investments from time to time;
- 8.7.8 To purchase or hire immovable and movable property;
- 8.7.9 To purchase and sell stocks, shares, debentures and other marketable securities; provided that investment in shares is limited to so-called "blue-chip" shares quoted on any stock exchange;
- 8.7.10 To lend or let the Trust property to any person either with or without security and upon such terms and conditions as they may determine;
- 8.7.11 To pay all rates and taxes and other expenses incurred in connection with the administration of the Trust;
- 8.7.12 To employ persons to carry out the objects of the Trust and pay them out of the Trust Fund;
- 8.7.13 To appoint agents to represent the Trust for any specific purpose;
- 8.7.14 To take legal steps for the recovery of the amounts due to the Trust and to compel fulfilment of obligations in its favour, likewise to defend any proceedings that may be instituted against the Trust;
- 8.7.15 To give donations, grants or bursaries from the Trust funds to such persons or bodies as they may decide;
- 8.7.16 To allow time for payment of debts due to the Trust and compromise claims by the Trust in their discretion;
- 8.7.17 To make interest bearing or interest-free loans to any person with or without security being given;
- 8.7.18 To allow any person rent-free occupation of any immovable property under the Trust's control;
- 8.7.19 To accept, or to refuse to accept, as forming part of the Trust, and on terms the donor imposes, any assets from any source whatsoever and to administer them according to such imposed terms. No donation shall however be accepted that is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act. Also a donor [other than a donor which is an approved public benefit organisation or an institution, board or body which is exempt from tax in terms of section 10(1)(cA)(i) of the Act, and 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;
- 8.7.20 To purchase, hire and in any other way acquire any movable or immovable property;
- 8.7.21 To subdivide and/or develop immovable properties [including, but not limited to, the development by the establishment of township and/or by sectional title development];
- 8.7.22 To grant or acquire servitudes over immovable properties;
- 8.7.23 To erect, alter, enlarge and/or demolish, improvements on immovable properties;
- 8.7.24 To borrow money from any source whatsoever (including any Trustees) in such amounts and upon such terms as they may determine and to secure such borrowings by the mortgage or pledge or other charge of or on any assets [whether movable or immovable] which are held by them from time to time, for the purpose of preserving or repairing any assets under their control or for the purpose of paying any debts, including Estate duty or any other tax, or for any other purpose they consider necessary;
- 8.7.25 To give any guarantee or to enter into any suretyship for the performance of any obligation of any company, business or venture in which the Trust or a beneficiary is interested, with the pledge or mortgage of any asset of the Trust estate as security for such guarantee or suretyship.
- 8.7.26 To deposit and to allow to remain in the possession of a bank or a trust company or other depository, whether in South Africa or elsewhere as they may think fit, all securities and other assets at any time held by the Trust;
- 8.7.27 To acquire or dispose of any interest in any Close Corporation and/or shares in any Company;
- 8.7.28 To carry on any business or venture, alone or in partnership, and to enter into any partnership agreement, and to form incorporations and limited companies and to subscribe for shares in them;
- 8.7.29 To exercise options and to take up rights;
- 8.7.30 To exercise the voting power attaching to any shares in such manner as they consider to be in the best interests of the Trust or any beneficiary;
- 8.7.31 To determine whether or not any undistributed income has been capitalised;
- 8.7.32 To treat as income any periodic amounts, even though received from wasting assets, without being required to make any provision for amortisation;
- 8.7.33 To institute, prosecute and defend any type of legal proceedings in which the Trust might be concerned; including [but not limited to] the right to sue the State or any Provincial or Local authority or property owner or property developer whom the Trustees perceive to be acting contrary to objectives of the Trust;
- 8.7.34 To employ, and to pay from any funds under their control, agents and advisers for any purposes whatsoever;

- 8.7.35 To take and act upon the opinion of any counsel practising in any division of the Supreme Court of South Africa, whether in relation to the interpretation of this deed or otherwise howsoever without being liable to any beneficiary for any act done in accordance with such opinion, but nothing in this clause shall prohibit the Trustees from applying to court if they think fit;
- 8.7.36 To enter into any contracts, including redistribution agreements relating to bequests made to the Trust and including tripartite agreements;
- 8.7.37 To do all things they consider necessary or desirable in the interests of the Trust; and
- 8.7.38 Generally, the power to perform all acts and deeds in any court or deeds registry or elsewhere as may be necessary to give effect to the objectives of the Trust.

## 9. BOOKS OF ACCOUNT

- 9.1 The Trustees shall ensure that full and proper records are kept of their administration of the Trust according to accepted accounting principles and that annual financial statements are prepared for the Trust.
- 9.2 The financial year of the Trust shall end on the last day of March each year.
- 9.3 The Trust shall have the power to appoint and remove auditors from time to time.
- 9.4 The Trustees shall be obliged to have the books of account of the Trust audited annually at the expense of the Trust.
- 9.5 The Treasurer appointed by the Trust shall present to the Annual General Meeting an audited annual statement of the Trust's financial position.

## 10. INDEMNITIES

- 10.1 **Liability for acts of fellow Trustees.** No Trustee shall be liable for any act of dishonesty or other misconduct committed by any other Trustee unless he knowingly allowed it or was an accessory thereto.
- 10.2 **Trustee's liability.** The Trustees shall not be held responsible or in any way liable for any loss sustained by the trust or by any beneficiary as a result of their efforts to give effect to the intentions expressed in this deed or in consequence of the depreciation in value of the Trust property or as a result of any shortfall in the realisation of any asset of the Trust property unless, in making, retaining or realising any investment or asset, the Trustees acted with gross negligence or in breach of good faith.
- 10.3 **Indemnities.** Provided that they act as required by this deed, the Trustees shall be indemnified out of the Trust assets against any claim made against them arising out of the exercise of any of their powers as Trustees.

## 11. MANAGEMENT COMMITTEE

- 11.1 By virtue of the powers of delegation conferred upon the Trustees, they may appoint a Management Committee to administer the affairs of the trust.
- 11.2 The Management Committee shall consist of no fewer than three members
- 11.3 The members of the Management Committee shall be elected at the inaugural meeting of the Trustees and thereafter annually at the Annual General Meeting, or by majority decision of a Meeting of the Trustees.
- 11.4 Any member of the Management Committee may be removed from office by a decision of the Trustees taken at any Meeting of the Trustees.
- 11.5 The Management Committee may appoint salaried officers or employees to be engaged in the affairs of the administration of the Trust, and/or in research projects that are in the furtherance of the execution of the Trust objectives.
- 11.6 The Management Committee shall keep accounts of its administration for and on behalf of the Trustees and shall at all times be directly responsible and answerable to the Trustees therefore.

## **12. MEETINGS OF THE MANAGEMENT COMMITTEE**

12.1 Management Committee meetings shall be convened on fourteen calendar days written notice to all Management Committee members.

12.2 The Management Committee shall meet at least four times annually.

12.3 At a Management Committee those members of the Management Committee present shall elect one of their number to act as Chairman for that meeting.

12.4 At the first meeting following their election, the Management Committee shall elect (by a simple majority vote) two of their number to be treasurer and secretary for the forthcoming year.

12.5 Minutes of the proceedings at all meetings of the Management Committee shall be taken by the secretary and shall be kept in a minute book.

## **13. REMUNERATION OF MEMBERS OF THE MANAGEMENT COMMITTEE**

Except as provided for in clause 16.1, the Members of the Management Committee shall not be entitled to receive any remuneration for their services as such, BUT any Member engaged professionally and so acting for the Management Committee shall be entitled to the usual remuneration for his services as such and in addition thereto any Member shall be entitled to be reimbursed from the funds of the Trust in respect of any costs, charges or expenses to which he may be put in carrying out the objects of the Trust.

## **14. THE POWERS AND DUTIES OF THE MANAGEMENT COMMITTEE**

14.1 The powers and duties of the Management Committee shall be generally to carry out and further the administration of the affairs of the Trust for and on behalf of the Trustees.

14.2 The Management Committee shall have all powers as may be vested by this Trust Deed in the Trustees save for and subject to any restriction or limitation or direction contained herein or in any resolution of the Trustees given or passed at a General Meeting of the Trustees.

## **15. RESEARCH**

15.1 The Management Committee may appoint a Research Officer from amongst its Members to be responsible for scientific research related to the Trust objectives.

15.2 The Management Committee, acting on the advice of the Research Officer, may appoint salaried officers, employees or consultants to assist with the aforesaid scientific research.

15.3 Except as provided for in clause 16.1, the Research Officer shall not be entitled to receive any remuneration for his services.

15.4 The Research Officer, or any person directly engaged in scientific research shall be entitled to be reimbursed from the funds of the Trust in respect of any costs, charges or expenses to which he may be put in carrying out the scientific research.

## **16. SPECIAL AND HONORARY APPOINTMENTS**

16.1 The Trustees shall be entitled to make a Special Appointment of one or more specific posts as may be necessary from time to time of a member drawn from the body of Trustees. Consequent upon any such Special Appointment and in the sole discretion of the Trustees, such appointment may, notwithstanding anything to the contrary contained in this Deed, declare such appointment as an executive post, requiring either the full or part-time employment of such officer, which shall then entitle such officer to receive remuneration by way of an agreed salary from the Trust.

16.2 The Trustees shall be entitled to make such Honorary Appointments from time to time of any person or office holder or body corporate, who shall not be required to be drawn from the body of Trustees. Consequent upon such Honorary Appointment, the provisions of clause 7 shall *mutates mutandis* apply.

## **17. ESTABLISHMENT OF PUBLIC MEMBERSHIP**

17.1 As an extension of the powers of the Trustees as set out in clause 8, they shall be entitled at any time to establish under the auspices of the Trust an organisation to take whatever form they may in their sole discretion decide, for the main purposes of:

17.1.1 satisfying any need or requirement of the General Public, primarily those within the Republic of South Africa, but not excluding membership by interested parties outside the Republic of South Africa, to participate in the general furtherance of the objects of the Trust.

17.1.2 assisting the trust in the general furtherance of the objects.

17.2 In the establishing of any such organisation:

17.2.1 its governing body shall consist of no fewer than five (5) members, of which at least two (2) shall be from the body of Trustees;

17.2.2 its constitution shall be consistent with the spirit of the Trust, shall not conflict with or derogate from the powers, rights duties and obligations expressed in this Deed of Trust, and shall concern itself with membership recruitment, fees and the like;

17.2.3 there shall be no specific qualifications required from members of such an organisation.

## 18. DISCRETIONARY AWARDS

18.1 The Trustees will be entitled to use the net income of the Trust estate in such a manner and to such an extent as they in their discretion decide is necessary or desirable for the promotion of the Trust objectives and they will be entitled to supplement the net income from the Trust's capital without limitation should they decide that the net income is insufficient for this purpose.

18.2 The income and property of the Trust shall be applied solely to promote the Trust Objectives and no portion thereof shall be paid or transferred, directly or indirectly by way of profit, to any Member of the Trust or to any Trustee; provided that nothing herein contained shall prevent the payment in good faith of remunerations to any officer or servant or member of the Trust in return for any services actually rendered to the Trust.

18.3 The Trustees may give donations, grants or bursaries from the Trust funds to any persons or bodies engaged in activities tending to advance the Trust objectives.

18.4 If, on termination of the Trust, there remain [after satisfaction of debts and liabilities] any Trust assets, such assets shall be distributed to some other institution or institutions, to be determined by the Trustees, having objects similar to the objects of the Trust.

## 19. AMENDMENTS

19.1 The Trustees may amend this Trust deed in the event of any legislation necessitating such amendment. The indemnity referred to in clause 10.3 shall also apply *mutatis mutandis* in respect of any damage suffered as a result of an amendment.

19.2 The terms and conditions of this Deed may be amended only in accordance with the following procedure:

19.2.1 Written notice of any proposed amendment shall be addressed to all Trustees setting out exact details thereof and giving notice of at least 14 days of the date convening a Meeting of the Trustees to consider same;

19.2.2 Any Trustee may in writing give his proxy to any other Trustee to vote on his behalf at such Meeting either for, against, or to propose any variation to such proposed amendment.

19.2.3 Any such proposed amendment can only be adopted by the Trustees at such Meeting if accepted by a majority of all Trustees present in person or by proxy;

19.2.4 Any proposed amendment of which notice was given in terms of sub-clause 19.2.1 and which in the Meeting is subject to variation, may only be adopted in terms of sub-clause 19.2.3 if those Trustees present in person and/or by proxy represent in number no less than 51% of the body of Trustees; if less than 51% is represented then fresh notice in terms of sub-clause 19.2.1 shall *de novo* be given;

19.2.5 Upon such amendment having been adopted, same shall be signed by the Chairman of the Meeting.

19.3 A copy of the amended Trust Deed shall be submitted to the Commissioner for the South African Revenue Service.

20. COSTS

The Trust will be liable for the costs of drafting this agreement and for the stamp duty payable.

THUS DONE AND SIGNED AT Knysna, Western Cape on this 31<sup>st</sup> day of May 2012 in the presence of the undersigned witnesses:

AS WITNESSES:

1. Lorna Watt

2. [Signature]

[Signature]  
CHAIRMAN OF TRUSTEES