

**T R U S T D E E D**  
**OF**  
**MIKE THOMSON CHANGE - A - LIFE TRUST**

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MEMORANDUM OF AN AGREEMENT IN RESPECT OF A DONATION IN TRUST  
MADE AND ENTERED INTO BY AND BETWEEN

**COMPUTERSHARE SOUTH AFRICA (PTY) LTD**

Registration Number: 1998/010439/07

duly represented by URSULA DU PLOOY

© hereinafter referred to as the FOUNDER ©

AND

**JEREMIAH SIKHULUMI VILAKAZI**

ID. 6101255754087

and

**STANLEY MARK LORGE**

ID. 5311305023083

and

**ALLAN THOMSON**

ID. 6512025038082

and

**CHRISTIOHER JOHN MORRIS**

ID. E1034304

© hereinafter referred to as the TRUSTEES ©

## FOR THE PURPOSE OF CREATING A PUBLIC BENEFIT ORGANISATION

WHEREAS the Founder is desirous of establishing a trust for the public benefit in the Republic of South Africa.

AND WHEREAS the trustees have agreed to accept their appointment as such and to administer the trust hereby created;

NOW THEREFORE THESE PRESENTS WITNESS:

### **OBJECTS OF TRUST**

The sole object for which the trust is created is to carry on one or more public benefit activity in the Republic of South Africa, as defined in section 30(1) of the Income Tax Act, 1962, Act 58 of 1962, as amended, which qualify as a public benefit activity for purposes of Section 18A of the Income Tax Act.

More specifically, the main objects of the trust are to provide for the care or counseling of physically or mentally abused and traumatized persons, the promotion of human rights, and the protection of the safety of the general public, the provision of support to the victims of crime and to prevent crime in the Republic of South Africa.

The trust intends to attain the above objectives by way of, *inter alia*, provision of funds to any public benefit organization which has been approved in terms of section 30 of the Income Tax Act, or an institution, board or body contemplated in section 10(1)(cA)(i) of the said Act, which conducts one or more public benefit activities contemplated in the Ninth Schedule to the said Act.

### **1. DEFINITIONS**

COMMISSIONER: refers to the Commissioner of the South African Revenue Service.

REPUBLIC: refers to the Republic of South Africa.

PUBLIC BENEFIT ORGANISATION: refers to an organisation, which undertakes public benefit activities as defined in section 30 of the Income Tax Act 58 of 1962, as amended.

TRUSTEESHIP: refers to the office held by the trustees of the trust.

TRUSTEES: refer to the incumbents of the office of trustee and in the first place includes the persons mentioned in paragraph 5.2 and any

subsequent trustees who will act in this capacity and who shall not be connected persons as defined in the Income Tax Act.

**BENEFICIARY:** In as much as the trust is created for impersonal objects beneficiaries in the normal sense of the word do not exist, but in so far as beneficiaries are to benefit from the trust, such beneficiaries shall be those referred to in paragraph 14 of this trust document.

**TRUST FUND:** refers to the trust property or capital vested in the trustees, or in respect of which they have a claim, namely the original donation and any additions thereto, irrespective of the source from which such additions are derived.

**TRUST DEED or  
TRUST DOCUMENT:** refers to this document as a whole.

**TERMINATION  
DATE:** refers to the date when the trust is terminated. The trust shall endure for an indefinite period of time until the trustees, by a unanimous vote, resolve to terminate it. Upon dissolution of the trust the trust property shall be distributed to a public benefit organisation in the Republic of South Africa which qualifies as a public benefit organisation for purposes of Section 18A of the Income Tax Act.

## **2. CREATION AND NAME OF TRUST**

By way of the donation to the trustees a trust is hereby created which shall be known as **MIKE THOMSON CHANGE - A - LIFE TRUST**.

## **3. DONATION**

The Founder hereby donates to the trustees as an irrevocable donation an amount of R100.00 (ONE HUNDRED RAND) which donation is made and accepted by the trustees for purposes of the trust, and which donation shall be the initial trust fund of the trust. Any subsequent additions to the trust fund, irrespective of the source from which such additions are derived, shall, if they are accepted by the trustees, form part of the trust fund and be held and administered by the trustees subject to the terms contained in the trust document.

#### 4. VESTING OF RIGHTS TO TRUST PROPERTY

On acceptance by the trustees of their trusteeship in terms of the trust deed and the abovementioned donation, the trustees immediately have a claim against the founder for the delivery of the donation and have the right and are bound to ensure that the donation is received by them. While the trust is in operation the trustees are hereby obligated to take possession of all the trust assets including title deeds and other documents and to ensure their preservation and safekeeping for the duration of the trust.

#### 5. PROVISIONS CONCERNING THE NUMBER OF TRUSTEES, TERMINATION OF OFFICE AND SUCCEEDING TRUSTEES

- 5.1 There shall at all times be not less than 3 (THREE) trustees in office for the purpose of the valid exercise of the powers and discharge of the duties of the trustees in terms of this deed. 3 (THREE) trustees shall constitute a quorum at all meetings of trustees convened for purposes of the business of the trust to be transacted at such a meeting. No single trustee shall directly or indirectly control the decision making powers relating to the trust. At all times one of the Trustees shall be a member of Mike Thomson's family.
- 5.2 The first trustees of the trust are:
- **JEREMIAH SIKHULUMI VILAKAZI**
  - **STANLEY MARK LORGE**
  - **ALLAN THOMSON**
  - **CHRISTIOHER JOHN MORRIS**
- 5.3 The trustees are empowered to appoint additional trustees of their choice as they deem fit.
- 5.4 On the written acceptance of his appointment as trustee, a succeeding trustee or additional trustee shall be vested with all the powers and be subject to all the duties of a trustee as if he had been one of the original trustees of this trust.
- 5.5 Each trustee shall have the right to appoint any other person (approved of by the other trustees) to act as his alternate during his absence or inability to act as trustee. An alternate trustee, whilst acting in the place of the trustee who appointed him, shall exercise and discharge all the duties and functions of the trustee he represents.
- 5.6 A trustee shall cease to act as a trustee:

- 5.6.1 if he resigns;
- 5.6.2 if he is found to be of unsound mind or a lunatic;
- 5.6.3 if he shall be unfit and/or incapable of acting as a trustee;
- 5.6.4 if he becomes insolvent or assigns his estate for the benefit of or compounds with his creditors;
- 5.6.5 if he shall become disqualified in terms of the Companies Act in force from time to time in the Republic of South Africa to act as a director of a Company; and/or
- 5.6.6 if it (being a corporate body) shall be placed under provisional or final judicial management or a winding-up order.

## **6. SECURITY**

No trustee, whether appointed in terms of this trust deed or as a successor pursuant thereto, shall be required by the Master of the High Court or any other competent authority to furnish any security of any nature nor shall any security be required for the due performance of any duty under the Trust Property Control Act, 57 of 1988, or under any other statutory provision which may now be or may hereafter become of force or effect; the intent and purpose being that no trustee hereunder shall be required to give any security in respect of or in connection with or arising out of such appointment.

## **7. ABSENCE OF A TRUSTEE**

A trustee who is temporarily absent from the address from where the trust transacts its business, shall have the right to nominate an alternate trustee by means of a written proxy to act on his behalf. If all the serving trustees are to be absent in this way, they shall have the right by way of a joint proxy to nominate a person or persons to act as alternate trustees for the duration of their absence in terms of clause 5.5 of this trust deed.

## **8. RESOLUTIONS BY TRUSTEES**

- 8.1 Whenever reference is made in this trust deed to the discretion of the trustees, such discretion shall be sole and absolute;
- 8.2 Subject to the trustees giving effect to the terms and conditions of this trust

deed, they shall, in administering the trust and its affairs generally, adopt such procedures and take such administrative steps as they shall from time to time deem necessary and advisable. They shall meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Any trustee shall at any time be entitled to summon a meeting of the trustees.

- 8.3 Questions arising at any meeting of trustees shall be decided by a majority of votes. In the event of an equality of votes, the chairperson shall have a second or casting vote.
- 8.4 A resolution in writing signed by all the trustees shall be as valid and effectual as if it had been passed at a meeting of the trustees duly called and constituted.
- 8.5 Any dispute concerning any matter surrounding the trust and its activities which cannot be resolved by the trustees shall be referred to a Senior Counsel of the Johannesburg Bar appointed by the trustees and, if unanimity cannot be reached in this regard, it shall be referred to a Senior Counsel of the Johannesburg Bar, appointed by the Bar Counsel concerned. The decision of the Counsel to whom the dispute has been submitted shall be final and binding on the trustees.

## **9. APPLICATION OF THE PROVISIONS OF SECTION 30(1) OF THE INCOME TAX ACT, 1962**

The following provisions contained in section 30(1) of the Act shall at all times apply and be adhered to while this trust is in operation:

- 9.1 The sole object of the trust is the carry on one or more public benefit activity which qualifies for purposes of Sections 18A and 30 of the Act , in a non-profit manner as fully stated under the objects of the trust;
- 9.2 All trust activities shall be carried out in the Republic of South Africa;
- 9.3 At least three or all the trustees if there are only three trustees, acting shall not be connected persons as defined in the Act.
- 9.4 No funds will be distributed to any person (other than in the course of undertaking any public benefit activity);
- 9.5 The trust funds will be used solely for the objects for which it was established, or shall be invested as deemed appropriate by trustees;

- 9.6 The trust will not carry on any business undertaking or trading activities, except the activities that produce income exempt from income tax, as contemplated in section 10(1)(cN)(ii) of the Income Tax Act as amended;
- 9.7 On dissolution of the trust, the remaining assets will be transferred to any similar public benefit organisation, within the Republic of South Africa, which has been approved in terms of section 30 of the Income Tax Act or any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i), which has as its sole or principal objective the carrying on of any public benefit activity;
- 9.8 No donation will be accepted which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A: Provided that a donor may not impose any 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;
- 9.9 A copy of all amendments to the trust deed, will be submitted to the Commissioner for the South African Revenue Service;
- 9.10 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;
- 9.11 The trust will submit the required Income Tax Returns annually together with the relevant supporting documents;
- 9.12 In the case of a trust which provides funds to any association of persons contemplated in paragraph (b)(iii) of the definition of “**public benefit activity**”, reasonable steps will be taken, to ensure that the funds are utilized for the purposes for which it has been provided;
- 9.13 Whereas the trust has been approved in terms of section 18A of the Income Tax Act, 75% of the funds received by or accrued to the organisation by way of donations which qualify for a deduction, will be distributed (or an obligation will be incurred to so distribute) within twelve months from the financial year end during which such donations were received, unless the Commissioner has permitted otherwise.

## 10. PROVISIONS WHICH RELATE TO THE TRUST'S REGISTRATION AS A NON-PROFIT ORGANISATION

- 10.1 The name of the Trust is: **MIKE THOMSON CHANGE - A - LIFE TRUST.**
- 10.2 The sole object of the trust is as defined under 9.1;
- 10.3 As a trust is involved, the legal position is as follows:
- 10.3.1 A trust is not a legal person but a form of undertaking which is *sui generis*;
  - 10.3.2 The trust has no members and has been formed to promote its sole object;
  - 10.3.3 The trust has an existence separate from its trustees or office-bearers;
  - 10.3.4 The trust will continue as an undertaking and the coming and going of trustees and office-bearers will not affect its existence;
  - 10.3.5 Trustees and office-bearers have no rights to trust property and may not benefit at all from the trust assets or its income apart from remuneration or salaries as employees of the trust;
- 10.4 The trustees' powers appear from clause 11 of the trust deed;
- 10.5 The trust will be administered at all times by the trustees in terms of the powers vested in them in clause 11 hereafter and in this regard it is hereby minuted that:
- 10.5.1 The trust's year end will be the last day of June;
  - 10.5.2 Proper books and records will be kept in terms of clause 12;
  - 10.5.3 Meetings will be held and conducted in terms of clause 17;
  - 10.5.4 A bank account will be opened with **FIRST NATIONAL BANK LIMITED, JOHANNESBURG**;
  - 10.5.5 The trust may be amended in terms of clause 16 and any amendments will be submitted to the Commissioner for the South African Revenue Service;
  - 10.5.6 Clause 15 will apply if and when the trust is terminated and on



termination clause 9.7 will come into operation.

## **11. POWERS OF TRUSTEES**

- 11.1 The powers of the trustees defined in this trust deed are powers which relate to that of the office of trustee, to enable them to administer the trust fund on behalf of the beneficiaries and not for their personal benefit. The extent of the powers vested in trustees must be interpreted subject to the main object of the trust, namely to achieve public benefit objects for which it was created.
- 11.2 Subject to the provisions of clause 9 which are binding on the trustees, they shall at all times be vested with such powers to deal with the trust assets which they in their absolute discretion deem necessary to best control the trust fund to achieve its objects. Without restricting the general powers of the trustees, the trustees shall have powers to:
- 11.2.1 open a bank account for the trust, draw cheques on such account or deposit moneys in it, to issue bills and guarantees in favour of third parties against the account and to hand to the bank, bills for collection in favour of the trust. For the purposes of this subparagraph the signature of any two of the trustees shall be a proper authority for any transaction from the bank account, provided that the authority was given to such trustee by a proper resolution passed by the Board of Trustees;
  - 11.2.2 enter into lease agreements as lessors or lessees subject to such terms as the trustees shall determine;
  - 11.2.3 invest moneys, which form part of the trust fund in such securities and on such terms and conditions as the trustees may determine, subject to 9.5 above;
  - 11.2.4 retain existing investments or investments made by the trustees in that form or to re-invest in any other form;
  - 11.2.5 negotiate loans in favour of the trust, with or without security, and on such terms and conditions as are agreed with the lender;
  - 11.2.6 mortgage, hypothecate or grant a lien on any asset of the trust provided it benefits the trust;
  - 11.2.7 collect rent and cancel leases, and to evict a lessee from property belonging to the trust and which have been acquired by way of a donation or bequest;

- 11.2.8 institute or defend legal actions;
- 11.2.9 attend meetings of creditors of a private individual, company, close corporation or body who is a debtor of the trust irrespective of whether the meeting is in connection with insolvency, liquidation or judicial management; to vote on any matter submitted to the meeting and generally, to exercise all the rights a creditor would have had in similar circumstances;
- 11.2.10 issue receipts, discharges or indemnities in respect of any repayment or discharge of obligations;
- 11.2.11 make use of the services of professional advisers and tradesmen for the affairs of the trust and to pay for such services out of the trust fund, subject to the provisions of paragraph 9.10 above;
- 11.2.12 pay any costs incurred in connection with the administration of the trust out of the trust fund;
- 11.2.13 accept donations or bequests on behalf of the trust from anybody subject to the terms and conditions of this trust deed and subject to the terms and conditions attached to such further donation and/or bequest, provided that such donations and bequests are irrevocable and conforms with the requirements of paragraph 9.8 above;
- 11.2.14 where investments are made in a company, whose Articles of Association or regulations prohibit the registration of such investments in the name of the trust, then in that event, the investments may be held by the trustees in their personal names on behalf of the trust;
- 11.2.15 on receipt of a liquidation dividend by the trust, to decide whether it shall form part of the income or capital of the trust;
- 11.2.16 register the trust as a non-profit organization;
- 11.2.17 In the implementation of any of the aforesaid powers the trustees are authorized to sign all documents and take such steps as are deemed necessary for the proper disposal of any matter falling within the ambit of the trust administration.

## **12. CONTRACT WITH TRUSTEES, BOOKS OF ACCOUNT, REMUNERATION AND EXPENSES**

- 12.1 A trustee shall be entitled to contract with the trustees and/or with any company or close corporation in which the trustees may be interested, directly or indirectly, and as a trustee he may vote on any such contract and on any other matter in which he shall be interested, directly or indirectly, provided that before doing so he shall disclose the nature and extent of his interest to his co-trustees.
- 12.2 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 the records and books shall at all times reflect a fair position of the trust. There shall be recorded in such books and records, inter alia, any change in the assets of the trust from time to time, income and all out-goings applicable to the trust shall be audited by such auditors as shall be appointed from time to time by the trustees, who shall be entitled to terminate any such appointment and appoint other auditors. The trustees will at all times comply with Section 30(9) of the Income Tax Act.
- 12.3 The trustees shall from time to time be entitled to re-imburse themselves and pay and discharge out of the income of the trust all expenses incurred in and about the execution of the trust and the carrying out of the powers conferred upon them by this trust deed.
- 12.4 Notwithstanding any of the provisions of this trust deed, a trustee shall be entitled to act in his professional capacity and perform professional services for the trust and to charge his reasonable fee therefore provided that he has received a written consent from other trustees.
- 12.5 Subject to the provisions of sections 9(1) and 9(2) of The Trust Property Control Act, No. 57 of 1988, none of the trustees shall be answerable for or liable to make good any loss occasioned to or sustained by the trust from any cause whatever save for any loss as shall arise from a willful act of dishonesty or negligence of the trustees involved. No trustee shall be liable for any act of dishonesty or negligent act committed by any trustee unless he was a party thereto. The trustees shall at all times be deemed to have been indemnified out of the assets of the trust against all claims and demands of whatever nature arising out of the exercise or purported exercise by them of any powers conferred under this trust deed, unless sections 9(1) and 9(2) of Act 57 of 1988 are held to be applicable.

### **13. INTERPRETATION AND CONSTRUCTION**

- 13.1 Headings of clauses are for reference purposes only and shall not be used in the interpretation of this trust deed.
- 13.2 Should any question arise as to the interpretation of this trust deed or any of the provisions hereof or as to the true construction thereof or as to the administration of the trust or otherwise howsoever, the trustees shall have the power to decide such question either acting on their own judgment or upon the advice of counsel and any such decision shall be final and binding on all parties.
- 13.3 In this trust deed, unless the context clearly otherwise indicates -
- 13.3.1 words importing any gender shall include the other genders; and
- 13.3.2 the word "trustees" shall mean the trustees for the time being of the trust hereby constituted; and
- 13.3.3 the singular shall include the plural and vice versa.

### **14. INCOME OF THE TRUST**

- 14.1 The trustees shall be obliged to distribute a minimum of 75% (SEVENTY FIVE PERCENT) of the funds received as set out in 9.13 above.
- 14.2 The income of the trust shall be used exclusively for public benefit activities in the Republic of South Africa;
- 14.3 The choice of the beneficiary or beneficiaries to whom distributions shall be made and the amount to be paid to each beneficiary shall at all times be in the sole and absolute discretion of the trustees.

### **15. TERMINATION OF THE TRUST**

- 15.1 It is the wish of the founder that the trust shall endure in perpetuity. If circumstances should arise at some future date which make it impossible or no longer worthwhile to continue with the trust (circumstances which the founder cannot foresee at this stage), then 75% (SEVENTY FIVE PERCENT) of the trustees may, with the approval of the Master of the High Court of South Africa, Johannesburg, set a date on which the trust hereby constituted shall terminate. Upon dissolution of the trust, the whole of the capital and

accrued income shall be paid to a public benefit organisation in the Republic of South Africa in terms of clause 9.7 above.

- 15.2 Notwithstanding anything to the contrary contained in this trust deed, the trustees shall be entitled at any time and from time to time to anticipate payment of capital to the beneficiary. .
- 15.3 In making payment at any time to a beneficiary of any portion of the assets of the trust or the income pursuant to the provisions of this trust deed, the trustees shall be entitled to make any such payment either in cash or in specie or partly in cash and partly in specie. The trustees' valuation of any asset distributed by them in specie in terms hereof shall be final and binding on all interested parties. For the purpose of this clause the word "specie" shall be deemed to include any capital asset at that time held as portion of the assets of the trust which is in a form other than cash money.

## **16. VARIATION**

The trustees are empowered by a unanimous vote to vary the trust deed subject to the *proviso* that the main object of the trust shall not be varied. A copy of all amendments to the trust deed shall be submitted to the Commissioner for South African Revenue Service.

## **17. MEETINGS OF TRUSTEES AND RESOLUTIONS**

- 17.1 The trustees shall meet from time to time to discuss and resolve the business of the trust. For this purpose the following shall apply:
- (a) At their first meeting the trustees shall elect one of their number to act as chairperson and such chairperson shall act in this capacity for such period as is laid down by the trustees;
  - (b) Resolutions passed at meetings shall be duly recorded in a minute book;
  - (c) Every trustee has the right to call a meeting of trustees;
  - (d) The trustees themselves shall determine policy and procedures to be followed at meetings.
- 17.2 A written resolution signed by all the trustees has the same legal implication as a resolution passed at a meeting of trustees;
- 17.3 The trustees shall meet at least once a year and pass resolutions allocating

and/or distributing income earned during the proceeding financial year. The trustees shall meet as soon as possible after the end of the financial year of the trust to exercise their discretionary powers. The resolutions distributing or allocating income will be retrospective to the last day of the immediately past financial year;

- 17.4 The Board of Trustees, in their administration of the trust and to enable them to give effect to any formal legal requirement, may authorise one or more of their number to sign all documents required to be signed for the execution of any transaction concerning the business of the trust. Any resolution certified by a trustee to be a true extract from the minutes of a resolution passed by all the trustees shall in all respect have the same legal force as a resolution signed by all the trustees.

## **18. GENERAL**

- 18.1 The trustees shall be entitled to treat as income any periodic receipts although received from wasting assets and shall not be required to make provision for the amortization of the same. They shall also be entitled to determine in such manner as they may consider fit what shall be treated as income and what shall 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, by apportioning in such manner as they may consider fit, any dividend which may arise as to how much constitutes capital and how much constitutes income.
- 18.2 The trustees shall be entitled from time to time to employ accountants, attorneys, agents or brokers to transact all or any business of whatever nature required to be done pursuant to this trust deed and shall be entitled to pay all such charges and expenses so incurred as a first charge and shall not be responsible for the default of any such accountants, attorneys, agents or brokers or for any loss occasioned by such employment.
- 18.3 All taxes which may be lawfully levied by any government or other competent authority on the trustees in their capacities as such or on the assets of the trust shall be paid out of the trust assets or the income therefrom. All taxes which may be levied on the founder or on any donee or other beneficiary in respect of any portion of the income which will be derive from the investment of the assets of the trust may, in the discretion of the trustees, be paid out of the assets of the trust or the income therefrom.

THUS DONE and SIGNED at \_\_\_\_\_ in the presence of the undersigned witnesses on this the \_\_\_\_\_ day of MARCH 2008.

**AS WITNESSES:**

1. \_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_  
FOUNDER: **COMPUTERSHARE  
SOUTH AFRICA (PTY) LTD**  
Herein represented by URSULA  
DU PLOOY duly authorized  
thereto by virtue of a resolution.

\_\_\_\_\_  
TRUSTEE: **J.S. VILAKAZI**

\_\_\_\_\_  
TRUSTEE: **S.M. LORGE**

\_\_\_\_\_  
TRUSTEE: **A. THOMSON**

\_\_\_\_\_  
TRUSTEE: **C.J. MORRIS**

## DECLARATION BY TRUSTEES

WE, the undersigned,

**JEREMIAH SIKHULUMI VILAKAZI**

and

**STANLEY MARK LORGE**

and

**ALLAN THOMSON**

and

**CHRISTOPHER JOHN MORRIS**

hereby declare as follows:

1. We accept our appointment as trustees of **MIKE THOMSON CHANGE - A - LIFE TRUST** and hereby acknowledge that the donation of R100.00 (ONE HUNDRED RAND) has been received by us.
2. Our professions and addresses are as follows:

<b>Name</b>	<b>Profession</b>	<b>Address</b>
<b>JEREMIAH SIKHULUMI VILAKAZI</b>	Businessman	70 Marshal Street Johannesburg 2001
<b>STANLEY MARK LORGE</b>	Businessman	70 Marshal Street Johannesburg 2001
<b>ALLAN THOMSON</b>	Businessman	70 Marshal Street Johannesburg 2001
<b>CHRISTOPHER JOHN MORRIS</b>	Businessman	70 Marshal Street Johannesburg 2001

3. We are aware of the legal responsibilities and duties of trustees in their administration of a trust and undertake to abide thereby. The Provisions of section 20 of The Trust Property Control Act (Act 57 of 1988) regarding



circumstances, which could justify the discharge of a trustee, do not apply to any one of us. Should such circumstances arise, we undertake to inform the Master of the High Court thereof.

- 4. The main assets of the trust are situated in the **Gauteng Province**.
- 5. The trust is a public benefit organisation.
- 6. We undertake to:
  - (a) open a bank account for the trust and to deposit all moneys forming part of the trust fund on that account. A bank account will be opened at: **FIRST NATIONAL BANK LIMITED, JOHANNESBURG BRANCH;**
  - (b) have the books and financial statements of the trust drawn up and to present financial statements for the trust annually. The auditor of the trust is: **PRICEWATERHOUSECOOPERS AUDITORS, JOHANNESBURG BRANCH;**
  - (c) advise the Master of the High Court on all Trust matters and to furnish him with any information concerning the affairs of the trust as he may require;
  - (d) request the auditor of the trust to furnish the Master of the High Court with such undertakings as the Master may require;
  - (e) comply at all times with the provisions of Act 57 of 1988.

THUS DONE and SIGNED at \_\_\_\_\_ in the presence of the undersigned witnesses on this the \_\_\_\_\_ day of MARCH 2008.

**AS WITNESSES:**

1. \_\_\_\_\_  
 \_\_\_\_\_  
 TRUSTEE: **J.S. VILAKAZI**

2. \_\_\_\_\_  
 \_\_\_\_\_  
 TRUSTEE: **S.M. LORGE**

\_\_\_\_\_  
 TRUSTEE: **A. THOMSON**

\_\_\_\_\_  
 TRUSTEE: **C.J. MORRIS**