

CERTIFIED TO BE A TRUE  
COPY HEREOF

DEED OF TRUST

**NAZIR PARKER**  
Practising Attorney  
Conveyancer & Notary  
Commissioner of Oaths, Etc.  
5 Ernest Road, Rylands Estate  
Tel: (021) 637 9002/3

in respect of

IMAM ABDULLAH HARON EDUCATION TRUST( IAHET)

made and entered into by and between:

MUHAMMED HARON  
IDENTITY NUMBER ( 551015 5084 083 )

(hereinafter referred to as "the Settlor")

And

FATIEMA HARON-MASOET  
(IDENTITY NUMBER: 630930 0172 029)

And

MOGAMAT NOOR MOERAT  
( IDENTITY NUMBER: 240530 5044 082)

And

MUSTAQA AHMED ENUS-BREY  
(IDENTITY NUMBER: 540322 5012 088)

(hereinafter referred to as "the Trustees")

PARKER, HOLT INCORPORATED  
5 ERNEST ROAD  
RYLANDS ESTATE  
7764  
PH: 637 9002 / 3

*M.H.*  
*F.A.M.*  
*M.A.B.*  
*M.A.B.*

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## 1. INTRODUCTION

- 1.1. The settlor wishes to establish a fund which will provide finance for educational activities, through the vehicle of the Trust, for the benefit of individuals and communities from primarily under-privileged areas.
- 1.2. The principal purpose of the Trust will be to finance the establishment and operation of educational facilities and infrastructure, and to provide financial support to learners and students.
- 1.3. The parties accordingly wish to enter into this agreement which will establish the basis on which their relationship as Trustees and beneficiaries of the Trust will be governed.

### NOW THEREFORE THESE PRESENTS WITNESS:

2. 2.1 The following words and expressions used in this Deed shall have the meanings assigned to them hereunder unless the context shall clearly otherwise indicate:

2.1.1 "assets" shall mean any assets of whatsoever nature held from time to time by the Trustees;

M.W.  
J.H.W.  
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- 2.1.2 "beneficiaries" shall mean ANY EDUCATIONAL INSTITUTE (SECULAR AND RELIGIOUS), SCHOLAR AND OR ANY OTHER ORGANISATION THAT PROMOTES EDUCATIONAL ACTIVITIES
- 2.1.3 "capital" shall mean the trust assets excluding any nett income;
- 2.1.4 "trust fund" shall mean the assets or funds held and administered by the Trustees from time to time;
- 2.1.5 "nett income" shall mean the gross income received by or accrued to the Trust less all costs and expenses lawfully incurred by the Trustees in connection with the administration of the trust fund;
- 2.1.6 "discretion" shall mean the sole, absolute and unfettered discretion of the Trustees to whom such discretion is given;
- 2.1.7 "the Trustees" shall mean and include the initial and additional Trustees as provided for in terms of this Trust, FATIEMA HARON-MASOET, and Mogamat Noor MOERAT, AND Mustaq Ahmed ENUS-BREY or their successors in office from time to time.

2.2 Words importing any one gender shall include the other two and words importing the singular shall include the plural and vice versa.


M.H.  
F.H.M.  
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- 2.3 Any reference to a "person" shall include a company, trust, partnership or other legal entity (whether incorporated or not) and vice versa.
- 2.4 The headnotes to this Deed are for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 2.5 The parties accept the rights, benefits, privileges, duties and obligations imposed upon them by the terms and conditions of this Deed including the benefits conferred in terms of this Deed upon Beneficiaries.
- 2.6 Each of the rights, powers, obligations and duties established by this Deed are distinct and severable. If any such right, power, obligation or duty if found by any competent court to be invalid, unlawful or unenforceable for any reason, such finding shall in no way affect any of the remaining provisions of this Deed which shall continue to be of full force and effect.
- 2.7 All the powers and authorities granted to the Trustees in terms of this Deed may be exercised by them in any part of the world and not necessarily only in the Republic of South Africa.

## PART 1 - ESTABLISHMENT OF TRUST

### 3. ESTABLISHMENT AND NAME OF THE TRUST

- 3.1 A Trust to be known as "THE IMAM ABDULLAH HARON EDUCATION TRUST" is hereby established for the benefit of the beneficiaries.
- 3.2 The Trustees may, in their discretion and, in consultation with the Haron family change the Trust's name to such other name as is approved by the Trustees, provided that, in such event the Trustees, shall promptly give appropriate notice of any such change to all stakeholders of the Trust.

M.H.  
F.H. WA.  


4. **DONATION**

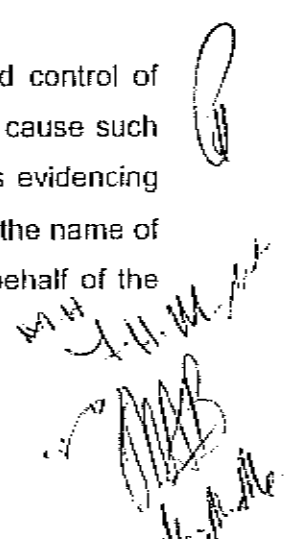
- 4.1. The settlor hereby irrevocably donates to the Trustees, on the conditions and subject to the terms of the Trust set out herein, the sum of R100 (One Hundred Rand).
- 4.2 The donation made in terms of clause 4.1 shall immediately vest in the Trustees, but shall always be subject to the terms of this Trust Deed.
- 4.3 The Settlor or any other person may at any time by written declaration or oral agreement supplement the Trust assets by delivery to the Trustees of cash, securities or other assets constituting an additional donation to the Trust. Payment of any such additional donation shall be sufficient to vest same in the Trustees for the intents and purposes expressed in this Deed and upon the terms and conditions and stipulations herein contained.

5. **OBJECT OF THE TRUST**

- 5.1. The object of the Trust is to support any educational institute (secular and religious), learners and students, and/or any other educational activities and to carry on any activities which may be necessary for and/or ancillary thereto.

6. **POSSESSION AND OWNERSHIP OF THE FUND ASSETS**

- 6.1. The Trustees shall take into their possession or the possession of their agents, instruments of title and other documents relating to the Trust and the investments and shall retain them in their care and custody or in the care and custody of their agents, for and on behalf of beneficiaries, subject to the terms of this Trust Deed.
- 6.2. In order to facilitate the management, administration and control of investments, the Settlor hereby authorise the Trustees to cause such investments and instruments of title and other documents evidencing the investment concerned to be created and registered in the name of The Imam Abdullah Haron Education Trust, for and on behalf of the beneficiaries.



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6.3. The Trust shall, subject to the provisions of this Trust Deed to the contrary, be managed, administered and controlled by the Trustees in their capacity as such.

**7. TERM**

7.1. This Trust shall endure until such time as the Trustees - to whom the Settlor hereby grants this right - shall in their discretion determine that the interests of the Beneficiaries be served by the termination of this Trust and upon the Trustees so determining, this Trust shall then terminate (hereinafter referred to as the "Termination Date").

**8. APPOINTMENT OF FIRST TRUSTEES AND DECLARATION OF TRUST**

8.1. Fatiema Haron-Masoet, Mogamat Noor Moerat, and Mustaq Ahmed Enus-Brey are hereby appointed the first trustees of the Trust and each hereby accepts appointment as such and the donation made by the settlor in terms of this Trust Deed.

8.2. The appointment of the first trustees is subject to the Master of the High Court issuing letters of authority to the first trustees in terms of section 6 of the Act, authorising them to act as such in terms of this Trust Deed, until which issue the first trustees acknowledge that they have no authority whatsoever to act as such under or in terms of this Trust Deed.

8.3. The first trustees hereby declare that they will hold the assets upon trust as administrators, for the use and benefit of the beneficiaries.

8.4. In accepting the responsibilities vested in them under this Trust Deed, the first trustees shall act solely as Trustees hereunder and not in their individual capacities, and all persons, having any claim against the Trustees by reason of the transactions contemplated herein shall look only to the Trust for payment or satisfaction thereof, save only as is provided in clause 12 to the contrary.

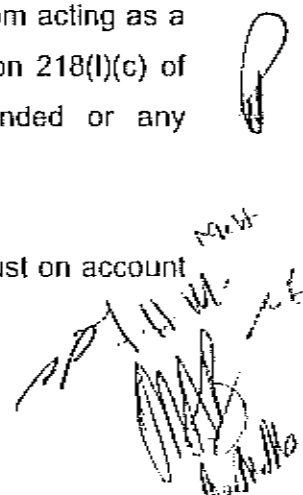
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**9. NUMBER AND APPOINTMENT OF ADDITIONAL TRUSTEES**

- 9.1 There shall at all times be not less than 3 (three) and not more than 12 (twelve) Trustees.
- 9.2 If at any time the number of Trustees falls below 3 (three), the remaining Trustee or Trustees shall, as soon as is practicable, assume some other person or persons to act with him or them, but until such assumption is made, the remaining Trustee or Trustees shall be entitled to continue to act in all matters affecting the Trust.
- 9.3 The Trustees shall be entitled, under a written instrument, to nominate a person who shall be appointed as Trustee to take the place of any Trustee vacating the office for any reason. The Trustees shall have the right by subsequent written instrument to change or vary any nominations so made before effect is given thereto. The Trustees shall be obliged to make such appointment as shall be necessary to give effect to any nomination made in terms of this sub-clause.
- 9.4 Notwithstanding anything to the contrary hereafter contained, the Trustees shall at all times have the right to nominate and appoint such further Trustee or Trustees as they shall determine.
- 9.5 All additional Trustees so appointed as per this clause 9 shall be ratified at the AGM immediately following such appointments.

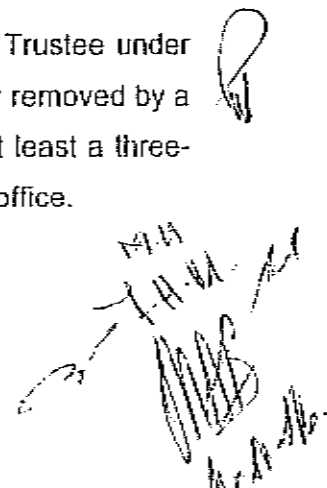
**10. LOSS OF OFFICE BY TRUSTEES**

- 10.1. The following persons shall be disqualified from acting as Trustee -
  - 10.1.1. any person who would be disqualified from acting as a director of a company in terms of section 218(l)(c) of the Companies Act, 1973, as amended or any corresponding statutory provision;
  - 10.1.2. any person removed from an office of trust on account of misconduct;



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- 10.1.3. a person whose estate has been sequestrated and has not been rehabilitated;
  - 10.1.4. a person who has been found to be a lunatic or is of unsound mind or has been declared incapable of managing his affairs;
  - 10.1.5. a person who has been convicted of any crime and is sentenced therefor to serve a term of imprisonment without the option of a fine or to a fine exceeding R1 500 (One Thousand Five Hundred Rand);
- 10.2. The office of a Trustee shall be vacated if -
- 10.2.1. a Trustee becomes disqualified in terms of clause 10.1;
  - 10.2.2. an application is filed for the sequestration of his/her estate upon which a provisional order of sequestration is subsequently granted or an application is filed for the surrender of his/her estate or for an administration order or if he/she commits an act of insolvency as defined in the insolvency law for the time being in force or if he makes any arrangement or composition with his/her creditors generally;
  - 10.2.3. he/she resigns his office by not less than 7 (seven) days' (or such shorter period as the remaining Trustees or Trustee may agree to) written notice to the remaining Trustees or Trustee;
  - 10.2.4. having been assumed or co-opted as a Trustee under clause 9.2, such Trustee is subsequently removed by a resolution passed with the approval of at least a three-quarters majority of the Trustees then in office.



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## PART 2 - REGULATORY MATTERS AND MANAGEMENT

### 11. MEETINGS OF TRUSTEES

#### 11.1. Meeting Procedures

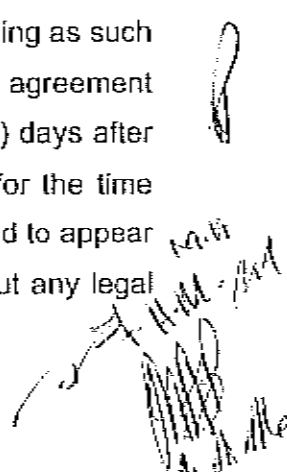
- 11.1.1. The Trustees shall determine the manner in which their meetings are to be convened and held, except that meetings shall be held at least quarterly.
- 11.1.2. Subject to such regulations as may be made by the Trustees, 14 days notice shall be given of meetings of the Trustees.
- 11.1.3. Save as set out in clause 11.2, the Trustees shall meet for the conduct of the business of the Trust, adjourn and, subject to clause 11.1.2, otherwise regulate their meetings as they think fit;
- 11.1.4. The Trustees may from time to time elect a chairman to hold office for such period or periods as they may determine. Such chairman shall not have a casting vote.
- 11.1.5. At meetings of the Trustees, a majority of the Trustees then in office shall constitute a quorum.
- 11.1.6. Any Trustee may, subject to clause 11.1.2, at any time summon a meeting of the Trustees.
- 11.1.7. Each of the Trustees shall be entitled to 1 (one) vote and the decision of a majority of the Trustees present at a meeting at which there is a quorum shall prevail, save where a matter before the Trustees is to be decided by special resolution in terms of this Trust Deed.

- 11.2. A resolution in writing signed by all the Trustees present in South Africa at that time and being no fewer than sixty percent is sufficient to

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constitute a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly called and constituted.

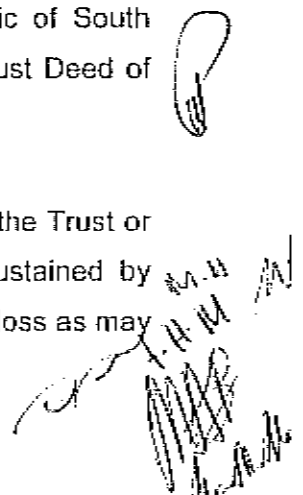
- 11.3. The Trustees shall have the power to delegate any of their powers to committees consisting of one or more Trustees or such other persons as the Trustees may determine, provided that there shall always be at least 1 (one) Trustee on each such committee.
- 11.4. The Trustees shall keep minutes of their meetings in writing and all resolutions passed by the Trustees shall be duly recorded.
- 11.5. Subject to the provisions of this Trust Deed to the contrary, and, in particular, the provisions of clause 11.3, and 15.1.1.1 (respectively dealing with the delegation of the Trustees' powers to committees and the Governing Board), the Trustees shall not have the power to delegate any of their powers to persons who are not Trustees. The Trustees shall, however, be entitled to consult and receive advice from such independent professional or other persons as the Trustees deem necessary for the discharge of their duties and responsibilities and the exercise of their powers hereunder.
- 11.6. In the case of matters requiring urgent resolution or, if for any reason it is impractical to meet to pass a resolution, a resolution may be in writing signed by the Trustees or agreed to by way of telephone or video conference facilities or other appropriate communication by the Trustees, provided that the required quorum is met and a written record of the resolution is kept. A resolution agreed to during the course of such proceedings shall be valid and effectual as if it had been passed at a meeting of the Trustees duly called and constituted.
- 11.7. Any deadlock which may arise between the Trustees shall be submitted to a referee who shall be a senior counsel practising as such at the Cape Bar or its successor body and who shall, failing agreement between the Trustees as to the appointment within 10 (ten) days after the deadlock has arisen, be nominated by the chairman for the time being of the Cape Bar Council. Any Trustee shall be entitled to appear personally or by a single agent, duly appointed, but without any legal

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or other professional assistance before the referee, and the proceedings shall be conducted as informally as possible. The referee in his discretion shall determine the procedure to be followed and is empowered to make an award in regard to his costs and any other costs incurred in the proceedings, including an order that some or all of the costs be paid out of the Trust. The provisions of the Arbitration Act, 1965 shall not apply. The decision of the referee shall be final and binding on the Trustees and valid and effectual as if it were a resolution duly passed at a meeting of the Trustees duly called and constituted, and no Trustee or participant shall make such decision the subject of any legal proceedings.

## 12. DISCRETIONS AND EXEMPTIONS OF TRUSTEES

- 12.1. Where this Trust Deed provides for the exercise of a discretion by the Trustees or the exercise of any power in their discretion, save to the extent that is otherwise provided, the discretion shall be the sole and absolute discretion of the Trustees as they think fit.
- 12.2. The Trustees shall be exempt from any obligation to furnish security in connection with their appointment and/or for the due administration of the Trust to the Master of the High Court or any other person, body or authority, as provided for in any relevant or applicable law which governs the administration or control of trust property in the Republic of South Africa, whether in force at the date of signature of this Trust Deed of which may come into force hereafter, and the Master and any such other person, body or authority are hereby directed to dispense with and not to require such security.
- 12.3. Subject to any relevant or applicable law which governs the administration or control of trust property in the Republic of South Africa, whether in force at the date of signature of the Trust Deed of which may come into force hereafter: -
- 12.3.1. no Trustee shall be liable to make good to the Trust or any participant any loss occasioned or sustained by any cause, howsoever arising, except such loss as may

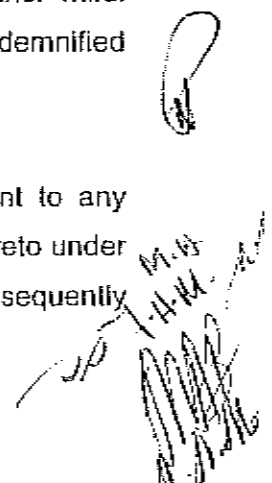
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arise from or be occasioned by his own personal dishonesty or other wilful misconduct or gross negligence;

12.3.2. no Trustee shall be liable for any act of dishonesty or other wilful misconduct or gross negligence committed by any other Trustee unless he knowingly allowed it or was an accessory thereto;

12.3.3. the Trustees, and each of their officers, directors, shareholders and employees (collectively referred to herein as the "indemnified parties"), shall be indemnified out of the Fund against all claims and demands of whatsoever nature that may be made upon them arising out of the exercise or purported exercise of any of the powers hereby conferred upon them, including against any loss, expense, damage, or injury suffered or sustained by the indemnified parties by reason of any act, omission or alleged act or omission arising out of their activities on behalf of the Trust or in furtherance of the interests of the Trust, including, without limitation to the generality of the foregoing, any judgment, award, settlement, attorney's fees (on attorney and own client scale), and any other costs and expenses incurred in connection with the defence of any actual or threatened action, proceeding or claim, provided further that the act, omission, or alleged act or omission upon which such actual or threatened action proceedings, or claim is based or has not been performed or omitted fraudulently, in bad faith or as a result of other wilful misconduct or gross negligence by such indemnified party;

12.3.3. if the Trustees *bona fide* make any payment to any person whom they assume to be entitled thereto under the terms of this Trust Deed and it be subsequently



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found that the recipient was not entitled thereto hereunder, the Trustees shall nevertheless not be responsible for the moneys so paid, in the absence of fraud or other wilful misconduct or gross negligence.

- 12.4. If the Trust includes any shares or interests in a company which confer the right or power to control that company and/or any of its subsidiaries, the Trustees shall, notwithstanding the powers conferred by clause 13, be under no obligation or duty to appoint any representative to the board of that company or any of its subsidiaries and shall have no responsibility to enquire into, oversee or take part in the management, affairs or business of the company or any of its subsidiaries; save however that the Trustees may delegate their rights to appoint representatives to the boards of such companies to the Governing Board which shall exercise such rights in its discretion in the best interests of the Trust.

### 13. POWERS OF TRUSTEES

- 13.1. The Trustees shall, in addition to all powers enjoyed by them under the common law or by statute, but subject only to the provisions to the contrary set out herein and in the management agreement, have the specific powers set out in **Annexure A** hereto.
- 13.2. The Trustees may exercise their powers in any part of the world and, without limiting the foregoing generality but subject only to the passing of a special resolution, the Trustees shall have the power and authority to transfer, all or part of the assets and investments under the management, administration and control of the Trust, from the Republic of South Africa to any part of the world.
- 13.3. The Trustees shall be entitled to accept funds for the purpose of managing and administering them in the conduct of the Trust's business, subject to and in accordance with the terms set out in this Trust Deed.

30.04  
Y. H. M.  
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- 13.5. Without derogating from the powers of the Trustees under this Trust Deed, the Trustees shall ensure that the Governing Board acts in accordance with the provisions of this Trust Deed;

14. MANAGEMENT AND CONTROL OF THE FUND AND APPOINTMENT OF THE FUND MANAGER

- 14.1. The Trustees shall appoint an approved Fund manager(s) to manage the assets of the Trust when such assets exceed R 1 ( one ) million.

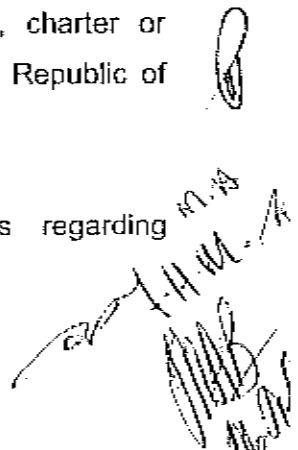
- 14.2. Whilst the terms of the Fund Manager's appointment will be dealt with extensively in a management agreement which shall conform to the standards set by the Financial Services Board or its successor body for such agreements, the Fund Manager shall -

14.2.1. subject to the overriding powers of the Trustees, have exclusive authority to act as the Fund manager(s) in respect of the Trust assets, subject to the terms of the management agreement;

14.2.2. have the right, power and authority to do on behalf of the Trust all things which are necessary or desirable to carry out its duties and responsibilities to fulfil the purposes of the Trust, including, without limitation, the power and duty to initiate, screen, select and investigate potential investments;

14.2.3 ensure that all investments made on behalf of the Trust do not contravene any current or pending legislation in the Republic of South Africa. All such investments shall be aligned to any universal agreement, charter or protocol to which the Government of the Republic of South Africa has aligned itself.

14.2.4. make recommendations and proposals regarding appropriate investments to the Trustees;

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- 14.2.5. investigate and recommend divestment strategies, disposals and changes in the investment portfolio;
  - 14.2.6. monitor and report on the performance of investments;
  - 14.2.7. structure and manage investments;
- 14.3. In the event of any conflict arising between the provisions of this Trust Deed and the management agreement, the provisions of this Trust Deed shall prevail.

**15. MEETINGS OTHER THAN TRUSTEES MEETINGS**

**15.1 GOVERNING BOARD**

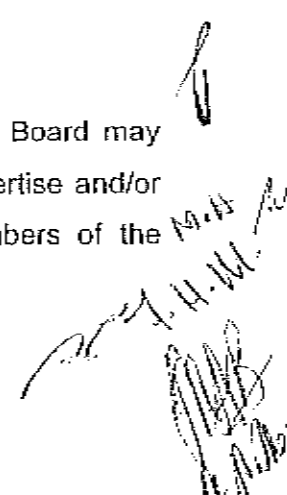
**15.1.1 Composition**

15.1.1.1 The Governing Board is hereby constituted as a committee of the Trust, to whom the Trustees may hereby delegate some or all of their powers, in terms of clause 11.3, in respect of the functions and responsibilities vested in the Trustees in terms of this Trust Deed.

15.1.1.2. The members of the Governing Board shall comprise -

15.1.1.2.1. two representatives of the Trustees, nominated to the Governing Board by the Trustees and who will be responsible for the co-option of additional members as per clause 15.1.1.2.2.;

15.1.1.2.2. such other persons as the Governing Board may co-opt by virtue of their technical expertise and/or special ability who shall act as members of the Governing Board.



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15.1.1.3. Each member of the Governing Board is entitled to appoint any other person to act as his alternate during his absence or inability to act as such. Such alternate must be approved by the Governing Board. An alternate, whilst acting in the place of a member who appointed him, shall exercise and discharge all the duties and functions of the member whom he represents. The appointment of an alternate shall cease on the happening of any event which, if he were a member of the Governing Board, would disqualify him from acting as such on any of the grounds referred to in clause 15.1.1.5 (which sets out the circumstances in which a member of the Governing Board would be disqualified from that office) if the member who appointed him ceases to be a member, or gives notice to the remaining members that the alternate representing him shall cease to do so.

15.1.1.4. Any appointment of an alternate member to the Governing Board shall be effected by means of a written document under the hand of the person entitled to make such appointment.

15.1.1.5. The provisions of clause 10 (but excluding the provisions of clause 10.2.4) shall apply *mutatis mutandis* to each member of the Governing Board and his alternate, provided further that the office of a member of the Governing Board shall be vacated if :

15.1.1.5.1. a majority of the Trustees resolve that any member of the Governing Board has significantly failed and/or neglected for whatsoever reason to perform his duties and responsibilities as a member of the Governing Board and/or has acted in breach of any of the material provisions of this Trust Deed.

18.11  
T.A.M. [Signature]  
[Signature]  
[Signature]



15.1.2.5.3. In the event of an equality of votes or any deadlock arising, the resolution of the Governing Board shall fail unless the meeting agrees, after further deliberation, to again submit the issue to a vote and the requisite majority vote is achieved

15.1.2.5.4. The Governing Board shall notify the Trustees of all resolutions passed by the Governing Board from time to time, within 14 (fourteen) days of the date upon which any such resolution is passed. All resolutions of the Governing Board shall be subject to the express prior approval, alternatively, the ratification within 48 (forty eight) hours of the Trustees failing which such resolution shall be void and shall not bind the Trust; provided however that the Trustees shall be deemed to have duly ratified any decision of the Governing Board unless the Trustees give notice to the Governing Board to the contrary within 48 (forty eight) hours of becoming aware of the relevant act or decision,. The powers of the Governing Board under clause 15.1.3 shall be limited accordingly. The provisions of this clause shall endure for the duration of the Trust.

15.1.2.6. A member of the Governing Board may, subject to the notice requirements set out in clause 15.1.2.1, at any time request the Chairman of the Governing Board to summon a meeting of members for the conduct of any specific or urgent items of business. Meetings shall be held in the Western Cape Province, Republic of South Africa, or at such other place as shall be specified by the Governing Board in writing, provided that it shall not be necessary for all members of the Governing Board to be present in person at the same venue, and that communication by any one or more members by video- or teleconferencing facilities for the duration of the meeting will be

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deemed to be due attendance for the purpose of determining a quorum and for transacting the business of the meeting,

15.1.2.7 The Chairman shall procure that minutes of meetings are kept in writing and all resolutions passed by the Governing Board are duly recorded. A resolution in writing (including, through the medium of a telefax) signed by all the voting members shall be as valid and effectual as if it had been passed at a meeting of the members duly called and constituted.

15.1.2.8 The members of the Governing Board shall not have the power to delegate further any of their powers to any other persons save that the members of the Governing Board will be entitled to consult and receive advice from such independent professionals or other persons as the Governing Board deems necessary in order to evaluate any proposals to be considered by the Governing Board.

### 15.1.3. Powers of the Governing Board

15.1.3.1. Without derogating from the powers of the Governing Board (as delegated to them by the Trustees) as contemplated in this Trust Deed, the Governing Board shall, unless the Trustees otherwise resolve :

15.1.3.1.1. monitor adherence to the Trust Charter;

15.1.3.1.2. monitor the implementation and operation of the Trust;

15.1.3.1.3. monitor the performance of the Fund Manager;

15.1.3.1.4. represent the interests of beneficiaries ;

15.1.3.1.5. resolve any conflicts of interest which may arise by reason of the operation of the Trust, save that in the event of any conflict of interests arising between the Trustees or the Members of the

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15.1.3.2.6. decisions which pertain to the day-to-day affairs of the Trust which have not been delegated by the Trustees to the Fund Manager and which arise in the conduct of the Fund's business in the normal, ordinary and regular course.

15.1.3.2.7 any amendment to the Trust Charter.

#### 15.1.4. General Provisions concerning the Governing Board

15.1.4.1 The provisions of clause 12.1 to 12.3 inclusive (concerning the discretions and exemptions of Trustees) and clause 23 (dealing with the Trust's remuneration policy), shall apply *mutatis mutandis* to the Governing Board as well as to the members of the Governing Board in their individual capacities.

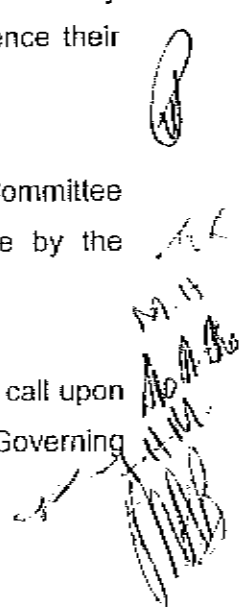
#### 15.2. Constitution and Meetings of the Ethics Committee

15.2.1 The Governing Board shall constitute, as a sub-committee of itself an Ethics Committee, subject to the following -

15.2.1.1. the Ethics Committee shall comprise not less than 3 (three) and not more than 5 (five) members who shall be appointed by the Trustees. Appointees to the Ethics Committee shall be chosen having due regard *inter alia* to their background qualifications, experience, standing in the community and any other factor which could materially influence their suitability as members of the Committee.

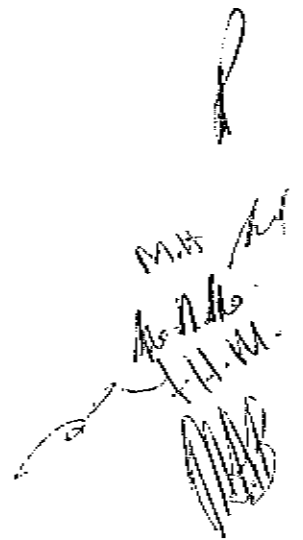
15.2.1.2. the terms of reference of the Ethics Committee shall be determined from time to time by the Trustees;

15.2.1.3. the Governing Board shall be entitled to call upon the Ethics Committee to advise the Governing



Board on all ethical issues impacting on education activities in which the Trust is involved;

- 15.2.1.4. no education support proposal shall be considered by the Governing Board unless such proposal has first been considered by the Ethics Committee which shall be presented to the Governing Board in writing.



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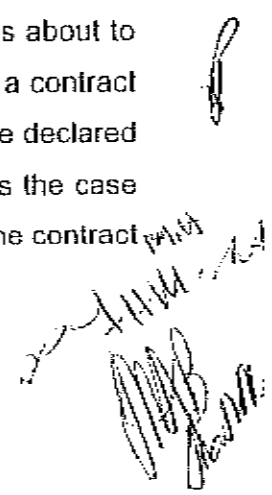
## 15.2. Annual General Meetings

Annual General Meetings (AGM) shall:

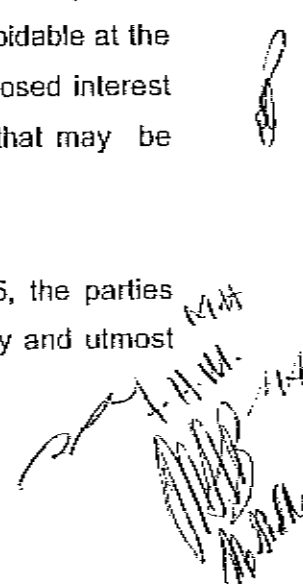
- 15.2.1 be called by the Trustees on not less than 21 days notice to all relevant stakeholders;
- 15.2.2 be held not more than 6 months after the end of the financial year of the Trust;
- 15.2.3 be held at such time and such place as the Trustees may determine;
- 15.2.4 consider, approve and/or ratify:
  - 15.2.4.1 the annual financial statements of the Trust
  - 15.2.4.2 the appointment of the auditors
  - 15.2.4.3 the appointment of Trustees in terms of the Trust Deed

## 16. CONFLICTS OF INTERESTS

- 16.1. Any member of the Governing Board, the Ethics Committee or any Trustee (hereinafter referred to as "Member/s" ) who has a material direct or indirect interest in a contract or proposed contract which is intended to be entered into by the Trust must declare his interest in writing and provide full particulars thereof to his fellow Trustees or board members as the case may be. The obligation for a Member to disclose his interest attaches to him in his individual capacity as well as in his capacity as a Trustee, member of the Governing Board or Ethics Committee or a member of another firm referred to in clause 16.3, and will apply in cases where a contract has been entered into, is about to be entered into or where the Member becomes interested in a contract after it has been entered into. The Member's interest must be declared at or before the meeting of the Governing Board or Trust, as the case may be, at which the question of confirming or entering into the contract is first considered.



- 16.2 The Trust shall cause a register to be kept in which all Members' declarations of interests are recorded. The register will be maintained by the Governing Board on behalf of the Trust and will be made available for inspection to the members of the Governing Board and the Trustees and to any authorised representatives of donor participants on request.
- 16.3 Where a Member is a member of another firm (being a Close Corporation, association, partnership, any other body corporate or trust) with which the Trust has regular dealings, he may give general written notice to his fellow board members or Trustees, as the case may be, to the effect that he is a member of the other company or firm and should be regarded as having an interest in any contracts entered into with that entity. This would be deemed to be sufficient as a declaration of a Member's interest if the nature and extent of the interest is indicated in the notice and, at the time of confirming or entering into any contract with the entity to which such declaration pertains, the aggregate interest including both interests then under consideration of the Member is not greater than that stated in the notice.
- 16.4 Declarations made by Members in terms of clause 16.2 above shall be renewed at the beginning of each financial year of the Trust or where changed circumstances warrant that any prior declaration be substituted. Unless the Trustees or the members of the Governing Board, as the case may be, unanimously agree otherwise, a Member shall be precluded from voting on any issue in respect of which he has an actual or potential conflict of interests.
- 16.5 Should any Member fail to disclose his interest in a contract prior to such contract being entered into, such contract shall be voidable at the instance of the Trust upon the existence of the non-disclosed interest being discovered, without prejudice to any other rights that may be available to the Trust in law.
- 16.6 In applying the provisions of these clauses 16.1 – 16.5, the parties undertake to be guided by the principles of transparency and utmost

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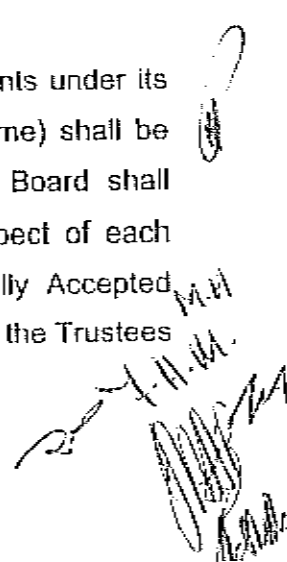
good faith and the provisions of sections 234 – 237 of the Companies Act of 1973, as amended.

- 16.7. The provisions of clauses 16.1 – 16.5 shall apply *mutatis mutandis* to the employees of the Fund Manager(s) and those involved in the management of the Trust.

### PART 3 – FINANCIAL MATTERS

#### 17. ACCOUNTING MATTERS, AUDIT AND BANKING AND OTHER ACCOUNTS

- 17.1. The Trustees shall be responsible for maintaining proper accounting records of the Trust so as to ensure that they document all of the transactions of the Trust; for which purpose the Trustees may engage such secretarial or accounting assistance as may reasonably be required. Such records shall be kept at the Trust's place of business and shall be made available for inspection by the Trustees, the members of the Governing Board and the donors on request.
- 17.2. The Trustees shall immediately upon the coming into operation of this Trust Deed, appoint the auditor who shall hold office for such time and subject to such conditions as may be determined by the Trustees and who may from time to time be replaced by the Governing Board, it being the intention, however, that there shall at all times be an auditor of the Trust. Every auditor of the Trust shall have the right of access at all times to the books of account, vouchers and records of the Trust, and shall be entitled to require the Trustees to furnish such information and explanations as may be necessary for the performance of their duties of the auditors.
- 17.3. The accounting records of the Trust (reflecting all investments under its management, administration and/or control from time to time) shall be audited. In accordance with clause 22, the Governing Board shall prepare a set of financial statements of the Trust in respect of each financial year, in accordance with South African Generally Accepted Accounting Practice, which statements shall be approved by the Trustees and reported on by the auditors.



17.4. All moneys received on behalf of the Trust shall be deposited in one or more accounts with FIRST NATIONAL BANK to be maintained by the Governing Board or behalf of the Trustees with such branch or branches of such bank as they may deem fit, and all payments to be made on behalf of the Trust shall be made by cheque drawn on such account or on one of such accounts or by cheque issued by the bank with which a particular account is operated. All moneys received for the account of the Trust shall as far as possible be deposited with any such branch on a daily basis.

17.5 All cheques and other instruments drawn upon the said account shall require for their validity the signature of 2 (two) designated representatives of the Trust approved by the Trustees.

## 18. INVESTING OF CAPITAL AND INCOME

18.1 Until the Termination Date, the Trustees shall have the power to accumulate by investing the capital and the resulting income thereof in any investment hereby authorised - all or any part of the nett income of the Trust from time to time or at any time as the Trustees shall in their discretion determine, and shall hold any accumulations so made as part of the capital of the Trust for all the purposes hereof.

## 19. FINANCIAL YEAR

Subject to the approval of the Commissioner for the South African Revenue Service, the financial year of the Trust -

19.1. shall end on the last day of February each year; and

19.2. may be changed by the Trustees, in consultation with the Governing Board.

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20. QUARTERLY FINANCIAL REPORTING

Within 6 (six) weeks of the end of each quarter, or such other period as the parties agree is reasonable in the circumstances, the Governing Board shall prepare and circulate quarterly unaudited reports concerning portfolio investments managed, administered and controlled by the Fund Manager to the Trustees. Such report shall incorporate:

- 20.1. details of all investments and disposals made by the Trust over the relevant period;
- 20.2. an analysis of the financial performance of all portfolio investments held over the relevant period
- 20.3. particulars of all set-up costs, transaction expenditure, trust expenditure, as well as management fees payable in terms of the fund management agreement;
- 20.4. investment valuations for new investments, being investments made since the commencement of the then current financial year , including an indication of the valuation method used;
- 20.5 amounts paid to beneficiaries, and outstanding at the end of the quarter;
- 20.6. donations received and/or pledged at the end of the quarter;
- 20.7 quarterly income statements, balance sheet and cashflow statement, and any other financial information.

At least once a year, the then current report shall be presented at the Annual General Meeting contemplated in clause 15.3.

*[Handwritten signatures and initials]*

21. ANNUAL FINANCIAL STATEMENTS

Within 2 (two) months after the end of each financial year of the Trust, the Governing Board shall ensure that audited financial statements, in accordance with South African Generally Accepted Accounting Practice (GAAP), are furnished by the Governing Board to the Trustees who shall be bound thereby, save to the extent of any manifest error contained therein. Any dispute shall be referred to the then auditors of the Trust who shall act as experts and not as arbitrators and whose decision shall be final and binding. The auditors shall conduct their audit in accordance with South African GAAP and upon completion of their audit, shall issue a report on the results of their audit which shall be made available to all stakeholders. Final responsibility for the correctness and accuracy of the said financial statements shall remain vested with the Trustees.

22. REMUNERATION OF TRUSTEES, GOVERNING BOARD AND ETHICS COMMITTEE MEMBERS

22.1. A Trustee and/or member of the Governing Board (whether as an employee or as an independent contractor) or any firm of which he is a member or partner may be employed or engaged to act in any matter relating to the Trust and the administration thereof shall be entitled to charge and be paid for any services rendered by him or his firm in a professional capacity, including any acts which any Trustee could have done personally, as the case may be, at a rate which is usual and normal for the services so rendered by him or his firm, as the case may be, and to such remuneration shall be added Value-Added Tax, to the extent legally required.

22.2. Subject to the provisions of clause 22.1 to the contrary, unless otherwise determined by a majority of the Trustees, a Trustee shall be entitled to reimbursement by the Trust only of out-of-pocket and any other reasonable expenses incurred in respect of his services rendered to the Trust. It is not the intention of the settlor that the Trustees be remunerated for their services as trustees.

M.A.  
J. A. M.  
*[Handwritten signatures and initials]*

## PART 4 - BENEFICIARIES

### 23. MINOR BENEFICIARY

23.1 If any Beneficiary is minor any income may, at the discretion of the Trustees, either be paid to the legal guardian, tutor or other legal representative of such minor.

### 24. PROTECTION OF BENEFICIARIES

24.1 Any benefit derived by virtue of this Trust whether capital, income or otherwise, shall at all times and for all purposes be excluded from any community of property or any community of profit and loss and (in the case of a female beneficiary) from the Marital Power that may arise from any marriage between the Beneficiary and spouse.

24.2 The capital and/or income to which any Beneficiary is or may become entitled under the provisions of this Trust Deed shall not be capable of being anticipated, ceded, assigned or pledged by such Beneficiary, nor shall such capital and/or income be attachable by any creditor of such Beneficiary (or his/her spouse) or vest in his Trustees on insolvency and if any Beneficiary shall purport to or attempt to cede, assign or pledge such capital and/or income (or any part thereof) or if such Beneficiary or his/her spouse) shall have committed or suffered any act, default or process of law whereby any such capital and/or income would, but for the provisions of this clause, become vested in or payable to any other person or if such Beneficiary shall be declared insolvent (including his/her spouse) then and in any of such cases, the right of the Beneficiary to the capital and/or income shall immediately cease, subject to the proviso that notwithstanding anything to the contrary herein contained or implied, the Trustees shall have the power to retain upon trust (with all the powers granted to them in terms of this Trust Deed) for as long as they deem fit all or any amounts to which such Beneficiary would have been entitled and his rights thereto not ceased.

## PART 5 - GENERAL

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25. GENERAL

25.1. **Dissolution of Trust**

Upon dissolution of the Trust, the portfolio investments and assets (if any) held by the Trustees, shall be released and distributed to organisations which have largely the same objects and are engaged in similar activities to the Trust.

25.1.1. the Governing Board shall, after having collected all debts due to the Trust and after having discharged all liabilities of the Trust to its creditors and furthermore after having made provision for the costs of dissolving the Trust -

25.1.1.1. compile and settle a report reflecting the amount standing to the credit of the Trust and shall procure that this report is audited by the auditors in accordance with generally accepted auditing standards;

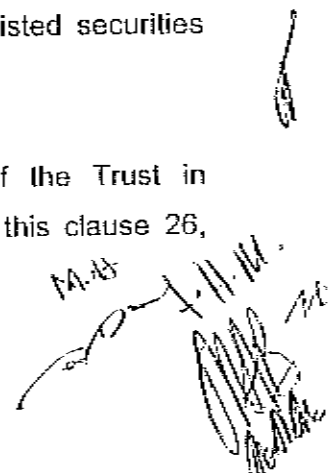
25.1.1.2. distribute or release, as the case may be, the balance of the investments to such organisations as decided by the Trustees in accordance with this clause 26;

25.1.2. the Governing Board shall engage the Fund Manager to implement such mechanisms and devices as are necessary or requisite so as to facilitate the release of investments in a manner which will optimise the return and capital preservation;

25.1.3. where the investments comprise listed securities, the Governing Board may elect to release such listed securities directly.

25.1.4. Ultimate responsibility for the termination of the Trust in accordance with the foregoing provisions of this clause 26,

MAH  
J. H. M.  
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shall vest in the Trustees subject to the term of the Trust as set out in clause 7 hereof.

**25.2. No delegation**

No stakeholder shall have the right to delegate any of its obligations as contemplated in this agreement without the prior written consent of the Trustees.

**25.3. Amendments to Trust Deed**

25.3.1. Subject to the provisions of this clause 25.3 to the contrary -

25.3.1.1. no amendment or consensual cancellation of this Trust Deed or any provision or term hereof or of any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Trust Deed;

25.3.1.2. no settlement of any disputes arising under this Trust Deed; and

25.3.1.3. no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Trust Deed or of any agreement, bill of exchange or other document issued pursuant to or in terms of this Trust Deed, shall be binding unless approved of by a special resolution duly passed.

**25.4. Consents**

Any consent required by or in terms of this Trust Deed may be given as follows -

25.4.1. in writing, signed by the authorised representative of the approving participant on or prior to the date on which such consent is required;

*M.H.*  
*R.H.M.*  
*[Handwritten signatures]*

**25.5. Whole agreement, no extension**

- 25.5.1. This Trust Deed constitutes the whole agreement between the parties relating to the subject matter hereof.
- 25.5.2. No extension of time or waiver or relaxation of any of the provisions or terms of this Trust Deed or any agreement, bill of exchange or other document issued or executed pursuant to or in terms of this Trust Deed, shall operate as an estoppel against any party in respect of its rights under this Trust Deed, nor shall it operate so as to preclude such party thereafter from exercising its rights strictly in accordance with this Trust Deed.
- 25.5.3. No party shall be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the contract and/or whether it was made negligently or not.

**25.6. Severability**

M.A.  
J.H.M.  
M.A.  
J.H.M.

Each of the provisions of this Trust Deed shall be regarded as distinct and severable from the other provisions hereof and shall be given effect to as such, notwithstanding the manner in which it has been grouped together or linked grammatically with any other provision of this Trust Deed. If any one or more of such provisions is found by any court of competent jurisdiction to be invalid or unlawful or unenforceable for any reason, such finding shall in no way affect any of the other provisions which shall continue to be of full force and effect.

**25.7. Domicilium citandi et executandi**

25.7.1. The parties choose as their *domicilia citandi et executandi* for all purposes under this agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses:

25.7.1.1. M Haron:

Physical: 15 Olivine Road  
Rondebosch East  
7780  
Postal: AS ABOVE

25.7.1.2. Fatiema Haron:

Physical: DE DOME  
8 NICO AVENUE  
CRAWFORD  
Postal: AS ABOVE

M.H.  
F.H.M.  


25.7.1.3. Mogamat Noor Moerat:

Physical: 236  
Rosmead Avenue  
,Wynberg

Postal: as above

25.7.14 Mustaq Ahmed Enus-Brey

Physical: No.50  
Fourth Avenue  
Fairways  
Cape Town

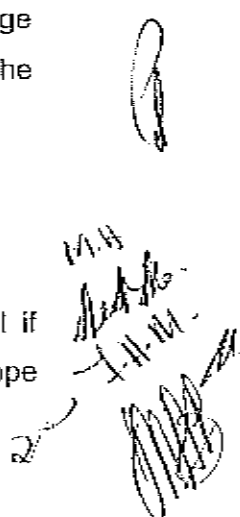
Postal :as above

25.7.2. Any notice or any other appropriate communication required or permitted to be given in terms of this agreement shall be valid and effective only if in writing but it shall be competent to give notice by telefax or e-mail.

25.7.3. Any party may by notice to the other party change the physical address chosen as its *domicilium citandi et executandi* to another physical address where postal delivery occurs in the Republic of South Africa or its postal address or its telefax number, provided that the change shall become effective on the fifth business day from the deemed receipt of the notice by the other parties.

2657.4. Any notice to a party -

25.7.4.1. sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope



to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the seventh business day after posting (unless the contrary is proved);

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

25.7.4.3. sent by telefax to its chosen telefax number stipulated in clause 31.7.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved);

25.7.4.4. sent by e-mail to its chosen e-mail address stipulated in clause 31.7.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

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

## 26. DISPUTES

26.1. Save in respect of those provisions of this Trust Deed which provide for their own remedies which would be incompatible with the dispute resolution provisions of this clause 27, any dispute which arises in regard to-

26.1.1. the interpretation of;

M.H.  
A.M.  
F.H.W.  
[Signature]

- 26.1.2. the carrying into effect of;
- 26.1.3. any of the rights and obligations of the parties arising herefrom;
- 26.1.4. the termination or purported termination of or arising from the termination of,

this Trust Deed, or out of or pursuant to this Trust Deed, shall, subject to clause 26.1, be submitted to an arbitrator for decision in accordance with this clause 26.

26.2. The arbitrator -

26.2.1. if -

26..2.1.1. the dispute relates to a legal issue, shall be an impartial practising senior counsel or practising attorney of not less than 15 (fifteen) years' standing as such, agreed upon by the parties or, failing such agreement within 3 (three) business days after the date upon which any party calls on the others to do so, appointed by the Chairman of the Cape Bar Council (or its equivalent successor-in-title in Western Cape Province) who may be instructed by any party to make that nomination at any time after the expiry of such period of 3 (three) business days;

26.2.1.2. the dispute relates to an accounting issue, shall be an independent chartered accountant who is a senior partner of any one of the big five international firms of chartered accountants (which is entirely independent of the investor participants in the sense that it does not act as auditor to any company controlled by any

investor participant or to any investor participant itself - whether as auditor or accountant or consultant) agreed upon by the trustees and, failing agreement within 3 (three) business days after the date upon which any party calls on the others to do so, appointed by the President for the time being of the South African Institute of Chartered Accountants (or its equivalent successor-in-title) who may be instructed by any party to make the nomination at any time after the expiry of such period of 3 (three) business days;

17.11.14  
J.H.W.  
[Handwritten signatures and initials]

- 26.2.1.3. there is a disagreement as to whether the dispute relates to a legal matter or an accounting matter, it shall be deemed to relate to a legal matter.
- 26.2.2. shall be entitled to consult with and/or take advice from any person considered by him to have expert knowledge with reference to the matter in dispute;
- 26.2.3. shall be entitled to determine the liability for costs, fees and disbursements incurred in the determination of the dispute in such manner and against such party/ies as he may determine;
- 26.2.4. shall have the fullest and freest discretion with regard to the determination of the procedure to be adopted in any proceedings and with regard to the proceedings themselves;
- 26.2.5. may, in addition to any other award he may be able to make -
- 26.2.5.1. cancel this agreement or determine that a party has lawfully cancelled or is entitled lawfully to cancel this agreement or require specific performance, with an award of damages, but may not award cancellation of this agreement or determine that the agreement was lawfully cancelled or that a party is lawfully entitled to cancel the agreement unless the breach complained of is found by him to be a material one going to the root of the contract which cannot be compensated for by an award of damages or recoupment under any indemnity given in terms of this agreement;

M.W.  
J.H.M.  
M.W.  
M.W.

26.2.5.2. award interest with effect from any date, and on any other basis, he considers appropriate in the circumstances;

26.2.6. shall make such order as to costs as he deems just.

26.3. The arbitrator's decision shall be final and binding on the parties. Whilst the arbitrator's decision shall be given in writing, it need not be supported by reasons.

26.4. The provisions of this clause 27 are severable from the rest of this Trust Deed and shall remain in effect even if this Trust Deed is terminated for any reason. The parties shall keep the evidence in the proceedings and any order made by the arbitrator confidential, unless otherwise contemplated herein.

26.5. The arbitrator shall have the power to give default judgement if any party fails to make submissions on due date and/or fails to appear at the hearing.

## 27. AUDITORS AND CONSULTANTS

27.1 The auditors of the Trust from time to time shall be determined by the Trustees.

27.2. The legal advisers and other consultants required to be engaged by the Trust from time to shall be determined by the Governing Board.

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DATE

PLACE

SIGNATURE

15 August 2005

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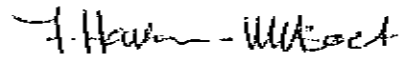


**M Haron**

who warrants that he is duly authorised hereto

19 August 2005

Amilone

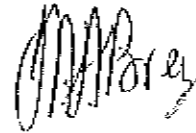


**F Haron-Masoet**

who warrants that she is duly authorised hereto

19 August 2005

Amilone

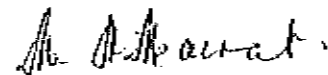


**M A E-Brey**

who warrants that he is duly authorised hereto

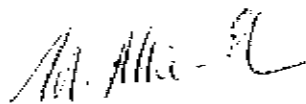
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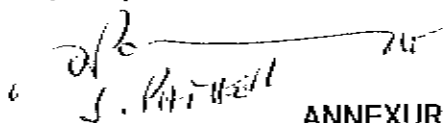


**N Moerat**

who warrants that he is duly authorised hereto



**MUHAMMAD ALLIE-ESRAHIM**



**ANNEXURE A – POWERS OF TRUSTEES**

**1. Interpretation**

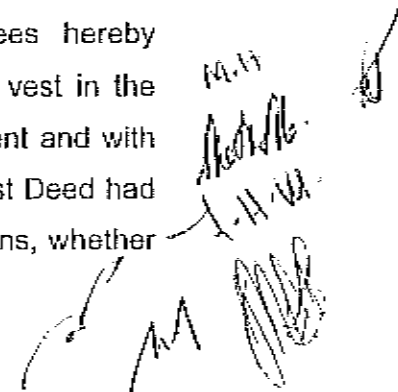


- 1.1 This schedule of Trustees' Powers sets out the powers and authorities ascribed to the Trustees of the IAHET ("the Trust") and is an annexure to the Trust Deed in terms of which the Trust is constituted. This schedule of powers is intended to be interpreted at all times within the parameters of the Trust Deed such that in the event of any conflict arising between the powers set out in this Annexure and those set out in the Trust Deed the terms of the Trust Deed shall prevail.
- 1.2 Unless the context clearly indicates the contrary, words and phrases used in this schedule which are defined in the Trust Deed shall bear the same meaning herein.
- 1.3 The provisions of this Annexure shall apply *mutatis mutandis* to all powers vested in the Governing Board, whether in terms of the Trust Deed or which the Trustees may from time to time delegate to the Governing Board under the provisions of the Trust Deed. All powers which are vested in the Governing Board under or pursuant to the Trust Deed shall also be deemed to attach to each of the Trustees.
- 1.4 Notwithstanding anything to the contrary contained in this Annexure, all references herein to assets or property acquired by or forming part of the Trust shall be deemed to be references to assets and/or property acquired or held, as the case may be, by the Trust.

## 2. Powers of Trustees

The following are the specific powers vested in the Trustees in terms of clause 13 of the Trust Deed:

- 2.1 Save as otherwise expressly provided for in the Trust Deed and the Trust Charter, to deal from time to time with the Trust Assets as they in their discretion may deem to be in the best interests of beneficiaries and for that purpose to exercise all powers relative thereto as if they were the owners of such Trust Assets (the Trustees hereby recognising that ownership of the Trust Assets's assets vest in the Trust) and generally to perform all acts to the same extent and with the same effect as the settlor might have done if this Trust Deed had not been executed, and the Trustees' decisions and actions, whether

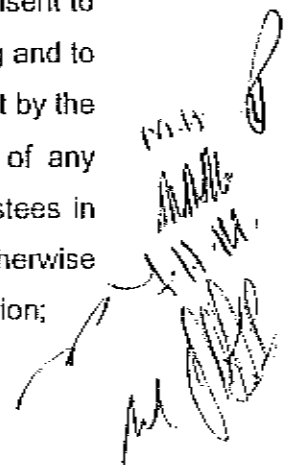
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actually made or taken in writing or implied from their acts, shall be conclusive and binding on all investor participants;

2.2 Subject to the passing of a special resolution and due compliance with any other requirements envisaged in the Trust Deed, to leave any property (whether movable or immovable, corporeal or incorporeal) which is donated or bequeathed to or otherwise acquired by them in the form in which they receive it for such period as they in their discretion deem fit, or to turn any of the said assets to account from time to time by way of exchange, sale, lease or otherwise without limitation and, in exercising any powers of sale, whether conferred in this paragraph or otherwise, to cause such sale to be effected by public auction, public tender or private treaty, as they may consider fit, with power to invest, within the framework of the Trust Charter, the proceeds of any realisation and any other amount from time to time in their hands in such manner and in such place as they in their discretion deem fit and to realise and vary any such investments from time to time;

2.3 To accept and acquire (subject to any conditions which may be imposed by the settlor, testator or disposer) for the purpose of the Trust or to repudiate, reject or decline in whole or in part, any gifts, bequests or payments from any person that may be given, bequeathed or paid to them as an addition or with the intention to add to the funds hereby donated to them, and any additions so accepted and acquired shall be deemed to form part of the Trust Assets to be administered and dealt with in terms of the Trust Deed;

2.4 To borrow from time to time, subject to the provisions of the Trust Deed, such sums of money on such terms and conditions as they in their discretion consider fit, with power from time to time to consent to any variations or alterations of the terms of any such borrowing and to secure any such borrowing or any other obligations of the Trust by the mortgage, pledge or cession, either generally or specially, of any asset constituting portion of the Trust Assets and, if the Trustees in their discretion consider it fit, to borrow afresh on security or otherwise for the purpose of repaying any such mortgage, pledge or cession;

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- 2.5 Subject to all any relevant or applicable law which governs the administration or control of trust property in the Republic of South Africa, whether in force at the date of signature of the Trust Deed of which may come into force hereafter, to open and operate (either themselves or by a person or persons authorised by them) upon accounts in registered banks and other financial institutions;
- 2.6 To reimburse themselves from the Trust Assets for all expenses which may be incurred by them in or about the execution of the Trust's business and affairs and powers conferred upon them, and, without detracting from the foregoing, to employ professional advisers, consultants, agents and other people whomsoever to carry out the objects of the Trust and to pay their fees, commissions, remuneration and other charges out of the Trust Assets and to confer upon any agents so appointed the right to exercise any discretion which may be vested in the Trustees;
- 2.7 To call in, recover, collect and sue for all moneys owing to the Trust (for and on behalf of investor participants), to foreclose bonds, to buy in securities, to institute or defend legal proceedings and to sign all deeds, powers of attorney and other documents that may be necessary for those purposes;
- 2.8 To sign and execute all documents of any nature whatsoever as may be necessary from time to time in connection with the acquisition, realisation, disposal or encumbrance of assets of or for the Trust and the carrying out of the terms of this Trust Deed;
- 2.9 To acquire, subject to the Trust Charter, (whether from a Trustee or a shareholder or director of a Trustee or otherwise) immovable and movable property, both corporeal and incorporeal, of any nature whatsoever including property which does not produce income and shares in any private or public companies incorporated in or (with such consent as may be required in terms of the exchange control regulations) outside the Republic of South Africa (whether they be manufacturing or trading companies or otherwise), notwithstanding

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that the voting or other rights attached to such shares may be restricted or qualified, and to take up any rights, bonus shares or other advantages attaching to any shares which may be held by the Trust for and on behalf of investor participants;

- 2.10 To exercise the voting power attached to any shares in any such manner as they in their discretion may consider in the best interests of the Trust and, either solely or in conjunction with any other person or persons, to enter into such arrangements as they in their discretion may consider fit for the purpose of causing the liquidation, reconstruction or amalgamation of any of the companies of whose capital the said shares shall form portion, and to enter into and carry out any such agreement or agreements as they in their discretion may consider appropriate in regard thereto;
- 2.11 To exercise all the voting powers attaching to any debentures or other securities at any time held by the Trust for and on behalf of investor participants;
- 2.12 Either solely or in conjunction with other persons, to cause any reorganisation, consolidation, merger or readjustment of the capital of any company, shares in which may at any time be held as a portion of the Trust Assets, and arising out of any such reorganisation, consolidation, merger or readjustment to receive and continue to hold as portion of the Trust Assets any assets accruing by reason of the Trust's participation in any such matters;
- 2.13 To exercise any rights of conversion or subscription appertaining to any shares at any time held in the capital of any company which are portion of the Trust Assets or, at their discretion, to sell or realise any such rights, within the framework of the Trust Charter. Whenever investments are made by the exercise of conversion or subscription rights the shares or other rights received shall be deemed to form portion of the trust capital;
- 2.14 From time to time to use any voting rights attached to any shares to cause such change to be made in the boards of directors or in the

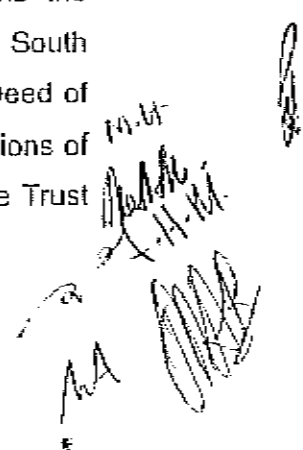
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other officers of any of the companies involved as they in their discretion may consider to be in the best interests of the Trust and they shall be entitled to appoint or cause to be appointed any one or more of themselves as such directors or officers or cause some other person or persons to be so appointed on the basis that such persons will act as nominees for the Trustees with the right to receive and retain remuneration for their services as directors and other officers;

2.15 To enter into any shareholders agreement in respect of any shares held by the Trust for and on behalf of investor participants in any companies which, without derogating from other provisions which may be incorporated therein, may relate to or restrict the disposal of those shares, grant rights of pre-emption to other shareholders of the said companies and regulate the exercise of votes;

2.16 For the purpose of allocating or distributing funds and generally for the purpose of the performance of their duties hereunder, to determine, as they in their discretion shall consider fit to what extent receipts and accruals shall be treated as income (and, without derogating from the generality of the foregoing, the Trustees may, if and to the extent that they in their discretion from time to time consider it appropriate, treat capitalization shares not issued out of a company's share premium account, as income); and to what extent they shall be treated as capital and generally to decide, *inter alia*, by apportioning or allocating receipts and accruals and losses and expenditure (including provisions) in such manner as they in their discretion see fit, any difficulty which may arise as to what constitutes capital and what constitutes income, and any determination made by the Trustees shall be final and binding and not open to challenge by anyone;

2.17 Subject to all any relevant or applicable law which governs the administration or control of trust property in the Republic of South Africa, whether in force at the date of signature of the Trust Deed of which may come into force hereafter and the terms and conditions of the Trust Deed, to transfer into the name of a nominee for the Trust any shares forming part of the Trust Assets;



- 2.18 To agree to any alteration or conversion of the capital of any company if shares of the company form part of the Trust Assets held for and on behalf of investor participants;
- 2.19 Subject to the provisions of clause 14.2 of the Trust Deed and subject further to their obtaining all requisite consents in terms of the exchange control regulations and all other necessary consents and authorities, to hold the Trust Assets or any part thereof in or to transfer the administration and management of the Trust Assets or any part thereof to any country in the world, except those countries referred to as being amongst the IFC exclusions referred to in clause 14.2 of the Trust Deed;
- 2.20 To deposit with and to allow to remain in the possession of a registered financial institution or a trust company or trust companies or other depository or depositories, whether in the Republic of South Africa or elsewhere as the Trustees in their discretion may think fit, any securities and other assets at any time held by the Trust for and on behalf of investor participants;
- 2.21 To pay to any beneficiary any amount due to such beneficiary, in cash or in kind or partly in cash and partly in kind, with the power in their discretion to determine the selection and valuation of any assets to be distributed and the manner of distribution thereof among investor participants provided that the Trustees may employ a valuer for the purpose of determining the value of any such assets and pay the costs of any such valuation from the Trust.
- 2.22 To compromise, compound, submit to arbitration or settle upon such terms and conditions as they may deem advisable all claims made by or against the Trust or them in their capacity as Trustees or matters arising in relation to the Trust and all compromises and settlements effected by them shall be final and binding;
- 2.23 Either alone or in conjunction with others to procure the incorporation of one or more companies to hold any assets which are under their management, control and/or administration or which vest in the Trust

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(for and on behalf of investor participants) and for that purpose to sell any part of the Trust Assets to the company or companies so incorporated on such terms as they in their discretion deem fit and to procure the allotment to the Trust of the share capital of any such companies;

- 2.24 To insure the assets, income and liabilities of the Trust Assets on such terms as they in their discretion deem fit, with the specific power of insuring, at the cost of the Trust, themselves in respect of actions and omissions as Trustees of the Trust against any ordinarily insurable personal liability on their part, whether under any of the statutes or the common law;
- 2.25 To enter into contracts on behalf of the Trust and to adopt and accept for the Trust, benefits under contracts entered into for the benefit of the Trust (for and on behalf of investor participants), whether before or after its creation;
- 2.26 To enter into partnerships, joint ventures and similar contracts and relationships for and on behalf of the Trust.
- 2.27 And generally, against the overarching role of the Trustees to protect the interests of the Trust as more fully described in the Trust Deed and for attaining the objectives set out in the Trust Deed to do or cause to be done all such acts as may be necessary, without limitation to grow, preserve or otherwise enhance the value of the Trust Assets within the parameters defined in the Trust Charter.

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