


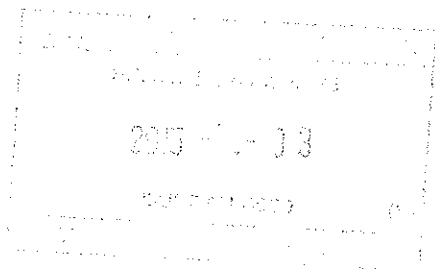
THE TRUST DEED OF THE WILDLANDS GREEN COMMUNITY DEVELOPMENT TRUST

between

MAIN STREET 889 (PROPRIETARY) LIMITED, REGISTRATION NUMBER 2011/006495/07 ("as the Settlor")

I certify that this document is a true copy of the original and no visible alterations appear on the original.


Shanitha Singh - Commissioner of Oaths
Director: Finance, HR, Compliance & Admin
WCT - P O Box 1138 Hilton 3245



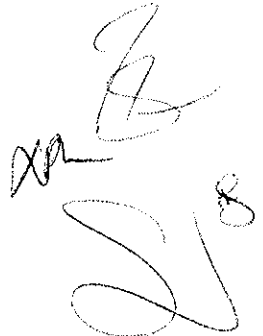
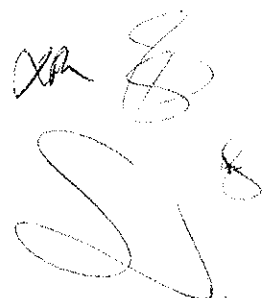


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1. Introduction

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- 1.1 The Settlor wishes to contribute to the Broad Based Black Economic Empowerment of the Community for the benefit of the Beneficiaries having regard to, among others, the spirit and content of the South African government's Broad Based Black Economic Empowerment strategy as detailed in the Codes.
- 1.2 The Settlor and the initial Trustees established this special trust to:
 - 1.2.1 Support the on-going development of the top performing Wildlands Treepreneurs and Wastepreneurs, identified and listed annually as the Beneficiaries of the Wildlands Green Community Development Trust (Beneficiaries).
 - 1.2.2 Allow the Beneficiaries to benefit, through the Trust, from ownership of equity in the Settlor on the terms and conditions contained in this Deed; and
 - 1.2.3 Satisfy the requirements of the Codes in relation to the ownership of equity by Black People on a Broad Based Ownership Scheme basis
- 1.3 The Trust has been established, funded, developed and maintained for the realisation of the Trust Object.

2. Definitions and interpretation

2.1 In this Deed, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

- 2.1.1 **"Annexes"** means the annexe(s) attached to this Deed;
- 2.1.2 **"Authorised Expenses"** means the expenses, costs, disbursements and liabilities referred to in 8.9;
- 2.1.3 **"Award"** means awards made by the Trustees from time to time out of the Trust Fund, subject to the provisions of this Deed, to Beneficiaries for the purpose of undertaking or facilitating the Trust Benefit Activities and consequently furthering the Trust Object;

- 2.1.4 "BBBEE" means Broad-based Economic Empowerment;
- 2.1.5 "the BBBEE Act" means the Broad-based Black Economic Empowerment Act 53 of 2003, as amended or restated from time to time;
- 2.1.6 "Beneficiaries" means the Black Wildlands Treepreneurs and Wastepreneurs who have bartered a minimum of R 1 000's worth of trees and / or recycling during the previous financial year of the Trust;
- 2.1.7 "Black People" means African, Coloured and Indian natural persons who are citizens of South Africa by birth or descent; or are citizens of South Africa by naturalisation:
- 2.1.7.1 occurring before the commencement date of the Constitution of the Republic of South Africa Act of 1993; or
- 2.1.7.2 occurring after the commencement date of the Constitution of the Republic of South Africa Act 1993 but who, without the Apartheid policy, would have qualified for naturalisation before 1993,
- and "Black Person" shall bear the same meaning;
- 2.1.8 "Business Day" means any day other than a Saturday, Sunday or gazetted national public holiday in the Republic of South Africa;
- 2.1.9 "Codes" means the Codes of Good Practice on Broad-based Black Economic Empowerment issued by the Department of Trade and Industry in terms of the BBBEE Act;

- 2.1.10 "Commissioner" means the Commissioner for the South African Revenue Services, as defined in the Income Tax Act;
- 2.1.11 "Community" means the communities listed in Annex "B", within which the Wildlands Conservation Trust works, as amended in terms of this Trust Deed from time to time;
- 2.1.12 "Constitution" means the Constitution of the Republic of South Africa, 1996, as amended;
- 2.1.13 "Control" in relation to a company or any other corporate entity means:
- 2.1.13.1 the beneficial ownership, directly or indirectly (whether through the holding of voting shares in a chain of subsidiaries or otherwise) of more than 50% of the economic benefit and of the voting shares of that company;
- 2.1.13.2 the right, directly or indirectly (through the holding of voting shares in a chain of subsidiaries or otherwise) to exercise more than half the voting rights in respect of the issued shares of that company; or
- 2.1.13.3 the power, directly or indirectly (through the holding of voting shares in a chain of subsidiaries or otherwise) to appoint, and remove, the majority of the board of directors of that company;
- and the words "**Controlled**" or "**Controlling**" shall have corresponding meanings;
- 2.1.14 "Deed" means this trust deed and any Annexes to it, as amended from time to time in terms of 12;

- 2.1.15 "Dispose" includes sell, exchange, donate, lend, transfer, realise, alienate, cede or assign or in any manner whatsoever dispose, or grant any option over, or enter into derivatives transactions in respect thereof, or realise any value directly or indirectly therefrom or pledge or encumber in any manner whatsoever, or entering into any agreement or arrangement which has the same or substantially similar effect as any of the aforementioned, or entering into any agreement or arrangement in respect of the rights to vote or rights to payments attaching to any Shares;
- 2.1.16 "HDSA" means:
- 2.1.16.1 any historically disadvantaged South African being any African, Coloured, Indian, or Chinese person disadvantaged in law by unfair discrimination before the Constitution came into operation;
- 2.1.16.2 a category or community of persons contemplated in 2.1.16.1;
- 2.1.16.3 an unincorporated entity or association, or a trust, having as the majority of its beneficiaries (whether vested or discretionary) and trustees or representatives of its governing body, the persons contemplated in 2.1.16.1; or
- 2.1.16.4 a company or other corporate entity (other than a trust) Controlled by:
- 2.1.16.4.1 one or more of the persons contemplated in 2.1.16.1;
- 2.1.16.4.2 the persons contemplated in 2.1.16.2; or

2.1.16.4.3		an unincorporated entity or association or trust, contemplated in 2.1.16.3;
2.1.17	"Income Tax Act"	means the Income Tax Act, 58 of 1962, as amended;
2.1.18	"Independent Trust Administrator"	means the independent trust administrator which may be appointed by the Trustees in terms of 7.8, and which shall, if appointed, on behalf of the Trust perform the functions set out in clause Error! Reference source not found. ;
2.1.19	"Non-profit Organisation"	means any non-profit organisation registered as such in terms of the Non-profit Organisation Act;
2.1.20	"Non-profit Organisation Act"	means the Non-profit Organisations Act, 71 of 1997, as amended;
2.1.21	"Public Benefit Organisation"	means any public benefit organisation approved by the Commissioner in terms of section 30 of the Income Tax Act;
2.1.22	"Settlor"	means Main Street 889 (Pty) Ltd, registration number: 2011/006495/07, a private company registered in terms of the laws of South Africa;;
2.1.23	"Shares"	means the 60 ordinary shares in the share capital of the Settlor, which are held by the Trust and having a par value of R1 each, and includes any dividends payable to the Trust on the said ordinary shares by the Settlor;
2.1.24	"Trust"	means the Wildlands Green Development Community Trust established in terms of this Deed;

- 2.1.25 "Trust Assets" means all of the assets and funds listed in 6.1;
- 2.1.26
- 2.1.27 "Trustees" means the Initial Trustees and/or such other persons appointed as trustees in terms of 10.2 who hold office as Trustees from time to time;
- 2.1.28 "Trust Fund" means the assets listed in 6;
- 2.1.29 "Trust Liabilities" means all and any liabilities of the Trust of whatsoever nature and howsoever arising, whether actual or contingent, unquantified or disputed (including the Authorised Expenses);
- 2.1.30 "Trust Object" means the sole object of the Trust set out in 4;
- 2.1.31 "Trust Property Control Act" means the Trust Property Control Act, 57 of 1988, as amended;
- 2.1.32 "VAT" means value-added tax levied in terms of the Value-added Tax Act, 89 of 1991, as amended.
- 2.1.33 "Wildlands Conservation Trust" Trust no. , registered as a Public Benefit Organisation (18/11/13/1485) and Non-Profit Organisation (004-949), domiciled at P. O. Box 1138, Hilton, 3245.

2.2 In this Deed:

- 2.2.1 references to a statutory provision include any subordinate legislation made from time to time under that provision and include that provision as modified or re-enacted from time to time;
- 2.2.2 words importing any particular gender include the other genders (ie the masculine, feminine and neuter genders, as the case may be); the

singular includes the plural and vice versa; and natural persons include artificial persons and vice versa;

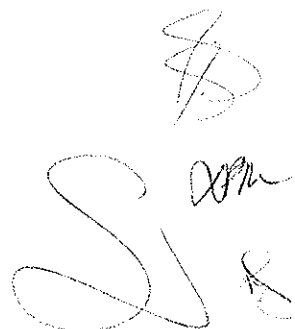
- 2.2.3 references to a "**person**" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;
- 2.2.4 references to a "**subsidiary**" or a "**holding company**" shall be references to a subsidiary or holding company as defined in the Companies Act;
- 2.2.5 references to "**in any capacity**" means in any capacity whatsoever, including as proprietor, partner, director, shareholder, member, executive, employee, consultant, contractor, investor, financier, broker, agent, representative, assistant, trustee or beneficiary of a trust or otherwise;
- 2.2.6 if a definition imposes substantive rights and obligations on a party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 2.2.7 any definition, wherever it appears in this Deed, shall bear the same meaning and apply throughout this Deed unless otherwise stated or inconsistent with the context in which it appears;
- 2.2.8 if there is any conflict between any definitions in this Deed then, for purposes of interpreting any clause of the Deed or paragraph of any Annexes, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition appearing elsewhere in the Deed;
- 2.2.9 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 2.2.10 where the day upon or by which any act is required to be performed is not a Business Day, the parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;

- 2.2.11 any provision in this Deed which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Deed shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as having not been written (ie *pro non scripto*) and severed from the balance of this Deed, without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction;
- 2.2.12 the use of any expression covering a process available under South African law (including, for example, a winding-up or sequestration) shall, if any of the parties is subject to the law of any other jurisdiction, be interpreted in relation to that party as including any equivalent or analogous proceeding under the law of such other jurisdiction;
- 2.2.13 references to any amount shall mean that amount exclusive of VAT, unless the amount expressly includes VAT;
- 2.2.14 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (ie the *eiusdem generis* rule) shall not apply, and whenever the word "*including*" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.
- 2.3 The expiration or termination of this Deed shall not affect such of the provisions of this Deed which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.

3. Formation of the Trust

3.1 establishment of the Trust

The Trust is hereby established for the purpose of implementing, administering and furthering the Trust Object.



3.2 name of the Trust

The name of the Trust is "The Wildlands Green Community Development Trust"

3.3 donation of R 100 by the Settlor

The Settlor donates to the Trustees the amount of R 100 which is to be held in trust and administered by the Trustees subject to the terms contained in this Deed.

3.4 right to sue and defend / perpetual succession

The Trust may sue and be sued in its own name, and shall have perpetual succession (notwithstanding any changes from time to time in the composition of the Trustees or Beneficiaries).

3.5 funding of the Trust

3.5.1 The Authorised Expenses and Trust Liabilities shall be funded, as the Trustee may from time to time direct, out of:

3.5.1.1 the Trust's own resources, if any; and/or

3.5.1.2 any donations, contributions and/or grants made to it by any persons;

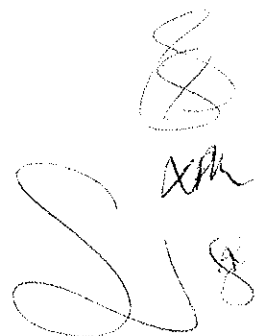
3.5.1.3 any other resource which is available to the Trust from time to time.

3.6 body corporate

The Trust is a body corporate and shall in terms of the Trust Property Control Act have an identity and existence separate from the Trustees.

3.7 Non-profit Organisation

If the Trustees deem appropriate, and with the joint prior written approval of the Settlor, the Trust may apply to be registered as a Non-profit Organisation in terms of the Non-profit Organisations Act, and to the extent necessary for this purpose, the Trustees and the Settlor will amend this Deed.



3.8 **Public Benefit Organisation**

If deemed appropriate by the Trustees, and with the prior written approval of the Settlor, the Trust may apply to be registered as a Public Benefit Organisation, and to the extent necessary for this purpose, the Trustees and the Settlor will amend this Deed.

4. **Sole object of the Trust**

As part of the Settlor's commitment to empower the Beneficiaries, the Trust shall have as its sole object the responsibility to ensure and enable the transparent distribution of 75% of the income received annually to the Beneficiaries. Such income shall be distributed equally on an EFT basis.

5. **Trust Bank Accounts**

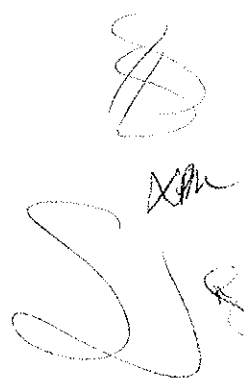
The Trustees shall procure that one or more bank accounts are opened in the name of the Trust to manage the receipts and payments of the Trust. The Trustees shall operate each Trust Bank Account in accordance with this Deed.

6. **Trust Fund**

6.1 **assets of the Trust Fund**

The assets of the Trust Fund shall comprise of:

- 6.1.1 the Shares;
- 6.1.2 the donation made in this Deed by the Settlor;
- 6.1.3 all investments which may be made by the Trustees, in terms of the provisions of this Deed;
- 6.1.4 any money, securities, investments, properties or assets which any person may donate, vest, or cause to be vested in the Trustees in accordance with the Trust Object;
- 6.1.5 the Trust Income; and
- 6.1.6 the Trust Capital.



6.2 registration of assets

All the assets of the Trust may be registered in the name of the Trust, the Trustees for the time being or a nominee of the Trust.

6.3 instruments of title

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

6.4 income of the Trust Fund

For purposes hereof:

6.4.1 income of the Trust Fund includes, in any year, all and any amounts in cash or kind distributed to and received by, or accruing to the Trust (including dividends or other payments on the Shares or from any other source whatsoever), during that year, together with interest received or accrued thereon ("**Trust Income**"); and

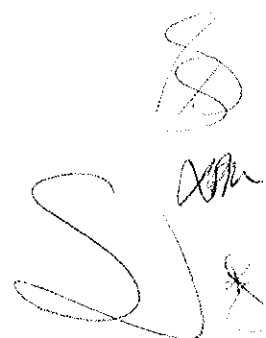
6.4.2 net income of the Trust Fund in any year is the Trust Income of the Trust Fund remaining after paying or charging or providing for all Authorised Expenses and other Trust Liabilities in respect of that year ("**Net Income**").

6.5 capital of the Trust Fund

For purposes hereof:

6.5.1 capital of the Trust Fund consists of the Trust Fund, including any part of the Net Income which is not utilised to carry on, support or facilitate any Trust Benefit Activities and is accumulated to the capital ("**Trust Capital**"); and

6.5.2 net capital of the Trust Fund is the Trust Capital of the Trust Fund remaining after paying or charging or providing for all Authorised Expenses and Trust Liabilities.



7. Application of Trust Fund

7.1 application to achieve the Trust Object

The Trust Fund shall be devoted exclusively towards achieving the Trust Object and paying the Trust Liabilities.

7.2 **costs of proceedings**

All expenses, costs, disbursements and liabilities (plus VAT thereon) incurred in or arising out of or in connection with any proceedings in which the Trustees are suing or being sued in respect of any matter arising out of the Trust or any Trust liability, shall be a first charge on the Trust Fund.

7.3 **no distributions to Trustees except as reasonable compensation**

7.4 No portion of the Trust Fund shall at any time be distributed to any of the Trustees or the Independent Trust Administrator (in whatever capacity), except as reasonable compensation in terms of a written service agreement in terms of which the Trustees concerned are, or the Independent Trust Administrator is, required to render services solely in relation to furthering the Trust Object, which agreement must have been:

7.4.1 concluded on an arms-length basis; and

7.4.2 approved in writing by no less than 60% of the disinterested Trustees; and

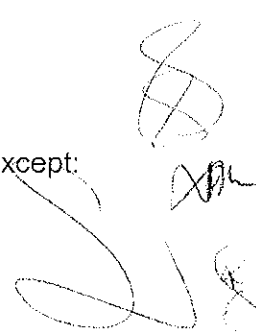
7.4.3 approved jointly in writing by the Settlor.

7.5 **no excessive remuneration**

No portion of the Trust Fund shall at any time be awarded or distributed by way of any remuneration (as defined in the Fourth Schedule to the Income Tax Act), to any employee, office-bearer, member, Trustee, Independent Trust Administrator or other person which is excessive having regard to what is generally considered reasonable in the relevant sector and in relation to the services rendered and has not and will not economically benefit any person in any manner which is not consistent with the Trust Object.

7.6 **permitted distributions of the Trust Fund**

There shall be no award or distribution of any portion of the Trust Fund except:



- 7.6.1 for Trust Benefit Activities for the benefit of Beneficiaries in accordance with the provisions of this Deed and in furtherance of the Trust Object;
- 7.6.2 to pay Authorised Expenses and other Trust Liabilities; and
- 7.6.3 to invest in permitted investments.

7.7 **awards to Beneficiaries**

The Trust Fund shall be utilised allocated by the Trustees, in furtherance of the Trust Object, as per the following distribution policy:

- 7.7.1 75% of income received annually (6.4.1) shall be distributed equally on an EFT payment basis to the Beneficiaries (2.1.6). Such distribution shall be affected within 3 calendar months of the Trust's Annual Financial Statement being adopted by the Trustees.
- 7.7.2 A maximum of 15% of the income received annually (6.4.1) shall be spent the on Management Fees, (3.5) approved by the Trustees

7.8 **The balance of 10% of the income shall be invested in the Trust Fund (6.4.2) appointment of Independent Trust Administrator**

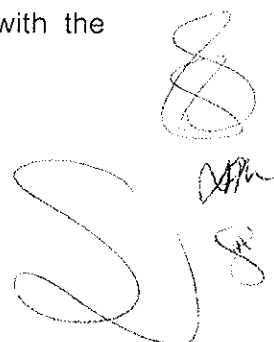
7.8.1 The Trustees shall be entitled to appoint an Independent Trust Administrator, which shall assist the Trustees in administering this Deed in accordance with the provisions of this Deed and which shall perform the functions set out in clause provided that such Independent Trust Administrator undertakes to be bound by the provisions of this Deed.

7.8.2 The Trustees shall be entitled every year to review any appointment of the Independent Trust Administrator and shall be entitled to:

7.8.2.1 renew the appointment for a further period of a year by giving one month's notice to that effect to the Independent Trust Administrator;
or

7.8.2.2 terminate the appointment at any time by giving one month's written notice to that effect to the Independent Trust Administrator;

such entitlement to be recorded in any contract concluded with the Independent Trust Administrator so appointed.



7.9 **Compilation of annual Beneficiary list**

7.9.1 The beneficiary list shall be compiled and verified on annual basis by the Wildlands Conservation Trust management, and then adopted by the Trust Trustees (2.1.29).

7.10 **Access to information**

7.10.1 The Trust Deed, Annual Beneficiary list, Annual Financial Statements and any other relevant statutory documents shall be made available, on request, to the beneficiaries in an official language in which they are familiar.

7.11 **Beneficiaries have no rights to Trust Fund**

Notwithstanding anything contrary contained in this Deed:

7.11.1 the Beneficiaries shall have no vested rights or entitlement to any distribution from the Trust and/or the Trust Fund until such time as the Trustees have made an Award thereof and the relevant due date for such distribution has arrived in terms of this Deed; and

7.11.2 until any benefit vests in a Beneficiary nothing herein contained nor any resolution, deed or act of the Trustees or the Independent Trust Administrator shall create or confer upon any person or any Beneficiary any right or claim to any benefit or delivery or distribution of any assets, and/or liabilities from the Trust Fund.

7.12 **Trustees have no right to Trust Fund**

No Trustee nor the Independent Trust Administrator shall enjoy any rights in or to the Trust Fund solely by virtue of their being a Trustee or Independent Trust Administrator, as the case may be.

7.13 **no financial assistance to Beneficiaries**

7.13.1 Notwithstanding anything contained in this Deed, no financial assistance shall be given by the Trust directly or indirectly to any person other than in the course of undertaking activities in furtherance of the Trust Object.

7.13.2 Pending the distribution of the Trust Income in terms of this Deed, non of the income or capital of the Trust, including capitalised income, shall be deemed to be attributable as a share or the prospective or contingent

share of any Beneficiary. Such income and capital shall be held as a whole by the Trustees who shall apply the Trust Income towards the realisation of the Trust Object.

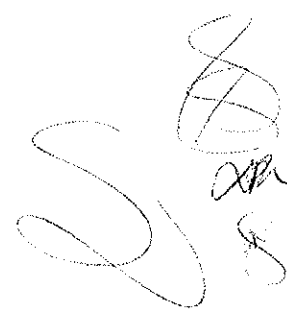
8. Powers of Trustees

Subject to any restrictions contained in this Deed, the Trustees shall have all the powers of a natural person of full legal capacity dealing with his own affairs, except any powers which it is not competent in law to confer on Trustees. Without in any way limiting the scope of the Trustees' powers, it is recorded that they shall have power from time to time, and on such terms and conditions as they may decide to:

8.1 make investments

The Trustees shall have the power:

- 8.1.1 to invest or reinvest the proceeds of any assets or any monies of the Trust in their hands from time to time in immovable and movable property and in regard to the latter, in government or municipal securities, banking institutions, or first mortgage bonds;
- 8.1.2 to purchase and acquire immovable and movable property of every kind and description; to sell (by public auction or private treaty), exchange, let, repair, reconstruct, develop or otherwise deal with any immovable or movable property held by the Trust in such manner and at such times as they shall from time to time determine; to pass mortgage bonds over any immovable property held by the Trust; to invest in mortgage bonds (including participation mortgage bonds) over immovable property; to purchase and acquire shares, debentures or loan stock in any company or other legal entity; to purchase and acquire the stock of any government or quasi-government body, municipality or any other body corporate and generally make such investments or reinvestments as they shall from time to time deem fit; and
- 8.1.3 to vary any investments made in terms of clause 8.1.1 and 8.1.2 for other investments of like nature and to realise in such manner as they shall determine any asset or investment held by the Trust from time to time and reinvest the proceeds.



8.2 **manage the Trust assets**

The Trustees shall have the power to exchange, sell, alienate, lease or otherwise deal with the assets of the Trust, of whatsoever nature and wheresoever situate, as the Trustees in their sole and absolute discretion may deem fit, and in exercising any powers of sale, whether in terms of this clause or otherwise, they shall be entitled to cause such sale to be effected by public auction or by private treaty and in such manner and on such terms and conditions as they in their sole and absolute discretion may deem fit, provided that the Trust shall not be entitled to dispose of the Shares it holds or may hold in the Settlor without the Settlor's prior written consent. In exercising any powers of lease, they shall be entitled to cause any property to be let at such rental, for such period and on such terms and conditions as they in their sole and absolute discretion may deem fit.

8.3 **repair or make improvements to the Trust Assets**

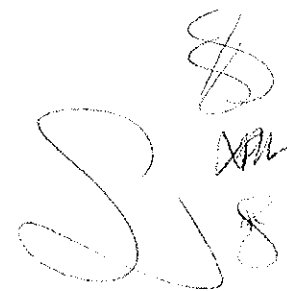
The Trustees shall have the power to pay out of the capital or, at their discretion, out of the income of the Trust Assets for any repairs, improvements or other works of whatsoever nature erected on any land included in the Trust Assets or on any buildings or other structures situated thereon.

8.4 **exercise voting powers**

The Trustees shall have the power to exercise any voting rights attached to any shares held by the Trust, to appoint nominees of the Trust, or cause such change to be made to the board(s) of directors or the officers of any of the companies in which the Trust holds shares, as the Trustees may consider to be in the best interest of the Trust. The Trustees shall be entitled to appoint or cause to be appointed either 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.

8.5 **compromise and settle**

The Trustees shall have the power to compromise and settle for such consideration and upon such terms and conditions as they may deem advisable all matters arising in relation to the Trust and all such compromises and settlements shall be final and binding.

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8.6 **consent to any reorganisation arrangement or reconstruction**

The Trustees shall have the power to consent to any reorganisation, arrangement or reconstruction of any company in which the Trust may hold shares and to consent to any reduction of capital or other dealings with such securities as they may consider advantageous or desirable.

8.7 **surrender shares**

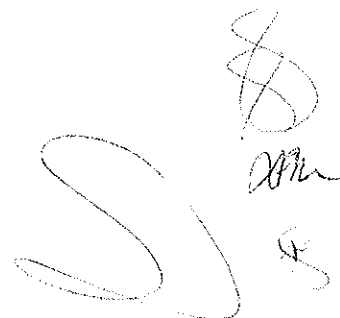
The Trustees shall have the power to surrender and deliver up any shares forming part of the Trust Assets for such consideration and upon such terms and conditions as the Trustees may approve to any company reducing its capital and to receive such consideration in the form of cash, securities or other assets as may be agreed upon between the Trustees and such company.

8.8 **borrow money**

The Trustees shall be entitled to, with the prior written consent of the Settlor, borrow money for the purposes of the Trust at such time and upon such terms and conditions as they may deem desirable. Such borrowings may be made from any banks or other financial institutions or suitable person or persons. Should the Trustees consider it advisable so to do and provided the written consent of the Settlor has been obtained, the Trustees may secure the payment of any such loan by pledging or mortgaging the Trust assets or any part thereof or by any other security device. Any such loan or loans may be extended, renewed or repaid from time to time as the Trustees may deem to be in the best interest of the Trust.

8.9 **pay rates and taxes and duties**

The Trustees shall be entitled to pay out of the income or, at their discretion, out of the capital of the Trust assets all expenses (including legal fees) incurred in the formation of the Trust, all rates, taxes, duties and other impositions lawfully levied or imposed on the Trust assets or income of the Trust assets or any part thereof or on any Beneficiary on account of his interest in the trusts created in terms of this Deed or which may be imposed on the Trustees in respect of matters arising out of the Trust.



8.10 **decide what monies represent capital and what income**

The Trustees shall have the power to determine whether any sums received or disbursed are on account of capital or income or partly on account of one and partly on account of the other, and in what proportions, and the decision of the Trustees whether made in writing or implied from their acts shall be conclusive and binding upon all the Beneficiaries; to determine the time of capitalisation of any income, and to treat any amount as income even though received from wasting assets, without making provision for amortisation; provided that the Trustees shall apply the principles of Generally Accepted Accounting Practice when making the determinations referred to above.

8.11 **apportion**

The Trustees may make all apportionments in the accounts of the Trust which may be necessary.

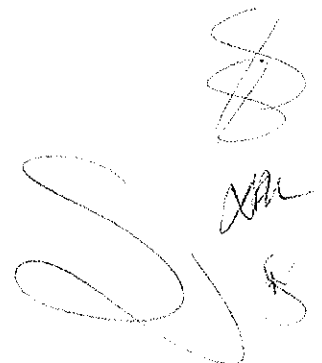
8.12 **determine questions**

The Trustees shall be entitled to determine all questions and matters of doubt which may arise in the course of their management, administration, realization, liquidation, partition or winding up of the Trust assets.

8.13 **enter contracts, make loans, sign indemnities and suretyships**

8.13.1 The Trustees shall be entitled to enter into contracts, including contracts of insurance and assurance, leases and contracts for the services of advocates, attorneys, auditors, trust administrators, advisers, agents, secretaries and others, and to employ staff, and subject to the prior written consent of the Settlor loans as lender (whether secured or unsecured loans, with or without interest, to any person or persons or to any Beneficiary or to companies in which the Beneficiary hold shares, directly or indirectly), guarantees, suretyships and indemnities.

8.13.2 The Trustees shall not, however, be entitled to make a loan to a Beneficiary, any Trustees or any director or shareholder of a Trustee or to any company in which the Trustees in their representative capacities hold shares.



8.14 **engage in legal proceedings**

The Trustees shall be entitled to institute or defend legal proceedings and to sign all deeds, powers of attorney and other documents as may be necessary pursuant to such proceedings.

8.15 **accept further gifts**

The Trustees may accept and acquire for the purpose of the Trust any gifts, bequests or payments from any person, firm, company or association that may be given, bequeathed or paid to them, any gifts, bequests or payment so accepted and acquired shall be deemed to form part of the Trust fund to be administered and dealt with subject to the terms of this Deed.

8.16 **holding of shares on behalf of the Trust**

The Trustees may hold shares and other investments on behalf of the Trust; in the event of a company or a unit trust scheme prohibiting, in terms of its articles or regulations, the transfer of shares or units into the names of the Trustees as such, the shares or units shall be registered in their names or in the names of their representatives and shall be held as nominees on behalf of the Trust.

8.17 **delegation**

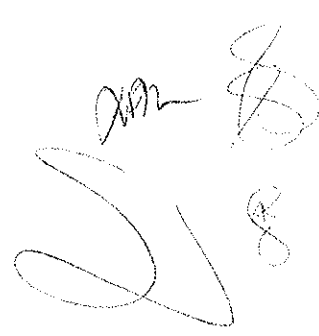
8.17.1 The Trustees may delegate any of their rights, powers and discretions to any one of them or to a committee which shall include at least one Trustee, but in respect of investments the Trustees may delegate their rights, powers and discretions to a person or a committee which is not a Trustee or which does not include a Trustee. Each such committee shall keep detailed and accurate minutes of all their meetings which shall be available for inspection by the Trustees at the address of the Trust.

8.18 **contracting with the Trust**

The Trustees may enter into a contract with the Trust or have an interest in any such contract, and retaining the profit arising from such contract, provided the Trustee has disclosed the interest to the other Trustees and the contract has been approved by a disinterested majority of Trustees.

9. **Restrictions on Trustees' power**

Without derogating from the other restrictions contained in this Deed:



- 9.1 the Trustees may not distribute any of the Trust Funds to any person otherwise than in accordance with this Deed; and
- 9.2 no donor, Trustee, Independent Trust Administrator, or any relative of a donor, Trustee or Independent Trust Administrator may derive any benefit from the Trust Fund, save in respect of a written service agreement referred to in clauses 7.3 and 7.4.

10. Appointment of Trustees

10.1 number of Trustees

- 10.1.1 The Trust and the Trust Fund will be controlled and administered at all times by no less than 3 and more than 7 trustees, of whom:
- 10.1.1.1 At least 50% shall be independent persons having no employment with or direct or indirect beneficial interest in the scheme:
- 10.1.1.2 At least 50% shall be Black people and at least 25% shall be Black women;
- 10.1.1.3 The Chairperson shall be independent;
- 10.1.2 If the number of Trustees is at any time for whatever reason less than three, the remaining Trustees may take no actions (including any award of the Trust Fund or any portion thereof to any Beneficiaries) other than:
- 10.1.2.1 to maintain and preserve the Trust Assets; and
- 10.1.2.2 to immediately inform the Settlor in writing that the number of the Trustees is less than three, and the identities of the then remaining Trustees.
- 10.1.3 The Settlor shall, as soon as reasonably practicable after becoming aware that there are less three Trustees, promptly ensure that the three Trustees referred to in clause 10.2 have been appointed

10.2 appointment and election of Trustees and power of assumption

- 10.2.1 The Trustees who are parties to this agreement are the Initial Trustees.
- The Initial Trustees shall remain Trustees of the Trust for a maximum period of 3 years following the date of issue of the Letters of Authority to the Initial Trustees. Prior to the expiry of the first anniversary of the issue

of the Letters of Authority, the Trustees shall be appointed and / or elected in accordance with the provisions of 10.2.2

- 10.2.2 The board of Trustees shall be made up as follows:
- 10.2.2.1 up to 3 Trustees appointed by the Settlor, in their capacity as executives or management of the Settlor, or Trustees of the Wildlands Conservation Trust, whose term of office shall endure for a maximum period of 3 years, provided that the Trustees whose terms of office so expires shall be eligible for re – appointment by the Settlor;
- 10.2.2.2 up to 4 Independent Trustees appointed by the Initial Trustees, having no employment with or direct or indirect beneficial interest in the scheme and
- 10.2.2.3 a chairperson elected by the board of Trustees from the independent Trustees.
- 10.2.3 The appointments of 10.2.2 shall, for as long as the Settlor requires the Trust to qualify as a "broad based ownership scheme" as defined in the Codes, be subject to the requirement that at least 50% of all the Trustees appointed and elected shall be Black People, and at least 25% of the trustees so appointed or elected shall be Black women.
- 10.2.4 The power of appointing new Trustees shall vest in the Trustees.
- 10.2.5 The Trustees may, at any time assume any person as a Trustee to replace a Trustee who has ceased to hold office.
- 10.2.6 At the annual general meeting of the Trust in each year any Trustee who has served as trustee of the Trust, in terms of this Deed, for a continuous period of 6 years shall retire from office. A retiring Trustee shall act as a Trustee throughout the meeting at which he/she retires.
- 10.2.7 Retiring Trustees shall be eligible for reappointment, if not disqualified.
- 10.2.8 Notwithstanding anything contained in this clause 10, a Trustee who retires from office shall nevertheless continue to hold office as Trustee until his successor has been appointed and has accepted appointment.

10.3 **appointment of observers**

If deemed necessary by the Settlor, it shall be entitled to appoint a person who will act as an observer of the activities of the Trust and the Trustees on behalf of the Settlor, as the case may be, which persons may attend and participate at meetings of the Trustees, but shall have no rights to vote on any decisions to be made at such meetings.

10.4 **security**

The Trustees shall not be required to furnish security for their administration of the Trust.

10.5 **disqualification from being a Trustee**

10.5.1 A person shall be disqualified from being a Trustee if he/she –

10.5.1.1 is placed in sequestration, whether provisional or final, or has committed an act of insolvency as defined in the Insolvency Act, 1936, as amended or dies or becomes legally incapacitated;

10.5.1.2 is insane or incapable of managing his affairs or has been declared a prodigal; or

10.5.1.3 has been convicted of an offence involving dishonesty under the laws of any country.

10.5.2 If a Trustee becomes disqualified from being a Trustee in terms of this clause 10.5 his or her representative, as the case may be, must advise the remaining Trustees and the Settlor of that fact, and the circumstances relating thereto, as soon as possible.

10.6 **vacation of office**

10.6.1 A Trustee shall cease to hold office if –

10.6.1.1 he/she becomes disqualified from being a Trustee in accordance with 10.5;

10.6.1.2 he/she resigns on the giving of at least 30 days' written notice to the other Trustees (there being at least 3 other Trustee in office) and to the Settlor;

- 10.6.1.3 if the majority of the Trustees and the Settlor in writing require him or her to resign;
- 10.6.1.4 has been appointed for a limited period and that period has expired;
- 10.6.1.5 he/she is removed from office by a court or the Master of the High Court in terms of section 20 of the Trust Property Control Act, 1988.
- 10.6.2 The Trustee shall have no claim against the Trust arising out of or in connection with his or her removal as Trustee.

10.7 **chairman**

The Trustees may appoint (from their number) a chairman of the board of Trustees either for such period not exceeding one year, as they may decide, or for a specific meeting.

10.8 **convening of meetings**

- 10.8.1 The Trustees shall hold an annual general meeting upon reasonable notice to all Trustees, within 9 months of the end of each Financial Year of the Trust. All Beneficiaries shall be invited to attend. The Trustees shall present an overview of the Trust's Annual Financial Statement for approval by a majority of the Beneficiaries attending the meeting.
- 10.8.2 The Trustees shall hold such other meetings as they deem fit. Any Trustee may convene a meeting of Trustees on not less than 21 days' written notice to the other Trustees (or at such shorter period as may be approved by the majority of the Trustees in office) and at a venue which is reasonably convenient.
- 10.8.3 The notice shall specify the business to be dealt with at the meeting and, if possible, shall be accompanied by the minutes of the previous meeting.
- 10.8.4 Save as set out in this Deed the Trustees shall conduct their business as they think fit.

10.9 **agenda**

- 10.9.1 The notice convening a Trustees meeting will include an agenda stating the matters to be dealt with at the meeting in sufficient detail to enable the Trustees to prepare adequately for the meeting.

10.9.2 The contents of the notice and agenda shall be prepared by and be the responsibility of the Trustee convening the meeting.

10.9.3 Any Trustee may at any time require that any matter be included on the agenda for a meeting.

10.10 **quorum**

The quorum for a meeting of Trustees shall be 75% of the Trustees in office; provided that where a meeting, having been duly convened, is not attended by a quorum of Trustees, the decisions made by the Trustees who are present may be ratified in writing by those of the Trustees who were not present.

10.11 **voting**

10.11.1 Each of the Trustees shall have one vote.

10.11.2 Subject to the provisions of this Deed which require a greater majority, decisions shall be taken by majority vote of the Trustees present at a meeting.

10.11.3 The chairman shall not have a casting vote as well as a deliberative vote.

10.12 **written resolutions**

A written resolution signed by all the Trustees shall have the same effect as if passed at a meeting. Such a written resolution may take the form of several documents, each signed by one Trustee or more, setting out the text of the resolution.

10.13 **exercise of powers by Trustee**

The Trustees shall at all times comply with and observe the provisions of this Deed when exercising their powers.

10.14 **minutes, reports and records**

10.14.1 The Trustees shall keep minutes of their meetings and resolutions which shall be available for inspection by the Trustees at the address of the Trust.

10.14.2 A minute, or a certified copy of a minute, signed by the chairman or by the Trustees present at the meeting shall constitute evidence until the contrary is proved of the contents of the minute.

10.14.3 The Trustees shall keep full and accurate records of the financial affairs of the Trust and shall cause financial statements to be prepared in accordance with generally accepted accounting practice in South Africa. These financial statements shall be audited annually within six months of the financial year end of the Trust by auditors registered as such under the Public Accountants' and Auditors' Act, 1991. The Financial Year end of the Trust shall, unless otherwise determined by the Trustees, be the 30th June of each year.

10.15 **remuneration**

A Trustee shall receive such reasonable remuneration for acting as Trustee [as shall be determined by the Trustees], which remuneration shall be commensurate with the services rendered by that Trustee. Trustees shall also be entitled to be reimbursed for out of pocket expenses incurred on behalf of the Trust if such expenses have been approved by the Trustees.

10.16 **exemption from liability**

Provided that the loss or claim does not arise from his own negligence, fraud or wilful default in the performance of his or her duties or the exercise of his or her rights and powers under this Deed –

10.16.1 a Trustee shall not be personally liable for any loss suffered by the Trust, whatever the cause;

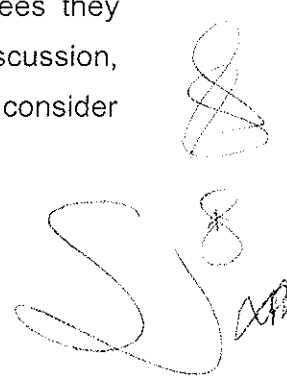
10.16.2 a Trustee shall be indemnified out of the Trust fund against any claims made against him or her arising out of or in any way connected with any act or omission in the course of the administration of the Trust.

10.17 **acts valid despite defect in appointment**

All acts performed by the Trustees in good faith shall be valid notwithstanding any defect in their appointment.

10.18 **disputes**

10.18.1 If any difference or dispute should arise between the Trustees they should as far as possible resolve the difference or dispute by discussion, either with or without such professional advice as they may consider appropriate.



10.18.2 If the Trustees are not so able to resolve the difference or dispute, then subject to any provisions of this Deed which provide otherwise the decision of a majority of Trustees in office shall bind the minority and accordingly the powers, discretions and authorities given to or vested in the Trustees may be exercised by a majority of them. Every such decision shall be regarded as a decision of all the Trustees and shall be binding upon all persons, including Beneficiaries, but not so as to render any Trustee liable for anything done or omitted by a majority of the Trustees without his knowledge or approval.

11. Termination of the Trust

11.1 The Trust shall continue indefinitely, notwithstanding any change in the composition of its office-bearers, but the Trustees shall have a discretion, with the written consent of the Settlor, to terminate the Trust at any time if the Trustees then in office are of the unanimous opinion that the Trust no longer serves a meaningful purpose.

11.2 In the event of the Trust dissolving or being terminated, all accumulated Economic Interest must be transferred to the beneficiaries or an entity with similar objectives.

12. Amendment to the Deed

12.1 The Settlor and the Trustees may revise or amend this Deed, provided that such revision or amendment does not constitute a revocation of the Trust.

12.2 The Settlor and Trustees may amend or revise this Deed in the event of any legislation necessitating such amendment or revision to comply therewith.

13. Mediation and arbitration

13.1 **separate, divisible agreement**

This clause is a separate, divisible agreement from the rest of this Deed and shall:

13.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Deed and not to this clause. The parties intend that any such

issue shall at all times be and remain subject to arbitration in terms of this clause;

13.1.2 remain in effect even if the Deed terminates or is cancelled.

13.2 disputes subject to mediation and arbitration

Save as may be expressly provided for elsewhere in this Deed for the resolution of particular disputes, any other dispute arising out of or in connection with this Deed or the subject matter of this Deed, including without limitation, any dispute concerning:

13.2.1 the existence of the Deed apart from this clause;

13.2.2 the interpretation and effect of the Deed;

13.2.3 the parties' respective rights or obligations under the Deed;

13.2.4 the rectification of the Deed;

13.2.5 the breach, termination or cancellation of the Deed or any matter arising out of the breach, termination or cancellation;

13.2.6 damages arising in delict, compensation for unjust enrichment or any other claim, whether or not the rest of the Deed apart from this clause is valid and enforceable,

shall be referred to mediation as set out in 13.3.

13.3 mediation

If the parties to any dispute are unable to agree on a mediator or to resolve any dispute by way of mediation within 14 days of any party to any dispute in writing requesting that the dispute be resolved by mediation, then the dispute shall be submitted to and decided by arbitration as set out in this clause.

13.4 appointment of arbitrator

13.4.1 The parties to any dispute shall agree on the arbitrator who shall be an attorney or advocate on the panel of arbitrators of the Arbitration Foundation of Southern Africa ("AFSA"). If agreement is not reached within 10 Business Days after any party calls in writing for such agreement, the arbitrator shall be an attorney or advocate nominated by the Registrar of AFSA for the time being.

13.4.2 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the party concerned is aware and, if desired, suggesting suitable nominees for appointment as arbitrator, and a copy shall be furnished to the other parties to the dispute who may, within 7 days, submit written comments on the request to the addressee of the request with a copy to the first party.

13.5 **venue and period for completion of arbitration**

The arbitration shall be held in Durban and the parties to the dispute shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.

13.6 **arbitration Act - rules**

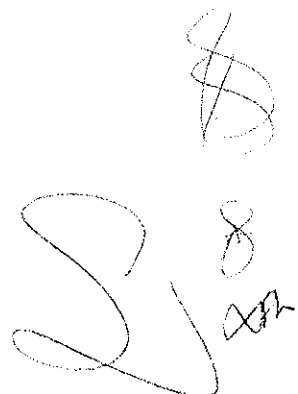
The arbitration shall be governed by the Arbitration Act, 1965, or any replacement Act and shall take place in accordance with the Commercial Arbitration Rules of AFSA.

13.7 **arbitrator may apply equity**

The arbitrator need not strictly observe the principles of law and may decide the matters submitted to him according to what he considers equitable in the circumstances.

13.8 **application to court for urgent interim relief**

Nothing contained in this 13 (*Mediation and arbitration*) shall prohibit a party to the dispute from approaching any court of competent jurisdiction for urgent interim relief pending determination of the dispute by arbitration.



14. Miscellaneous matters

14.1 postal address

14.1.1 Any notices to be given to the Settlor or the Trustees in terms of this Deed shall be addressed to the Settlor in writing at the following address:

address : Suites 7 & 8
Office Block 1
Quarry Shopping Centre
57 Hilton Avenue
3245

fax no : 033 343 1976

and marked for the attention of the Trust Administrator

14.1.2 The notice shall be deemed to have been duly given:

14.1.2.1 7 days after posting (21 days if the address is not in the Republic of South Africa), if posted by registered post (airmail, if available) to the party's address in terms of this 14.1;

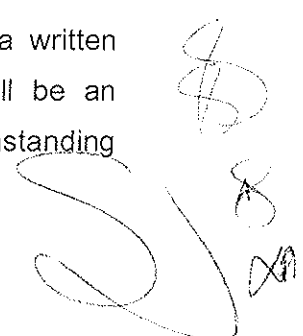
14.1.2.2 on delivery, if delivered to the party's physical address in terms of either this 14.1 or 14.2 between 08h30 and 17h00 on a Business Day (or on the first Business Day after that if delivered outside such hours);

14.1.2.3 on despatch, if sent to the party's then fax number or e-mail address between 08h30 and 17h00 on a Business Day (or on the first Business Day after that if despatched outside such hours);

unless the addressor is aware, at the time the notice would otherwise be deemed to have been given, that the notice is unlikely to have been received by the addressee through no act or omission of the addressee.

14.1.3 A party may change that party's address or fax number or e-mail address for this purpose, by notice in writing to the other parties such change to be effective only on and with effect from the 7th Business Day after the giving of such notice.

14.1.4 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 that party notwithstanding



that the notice or communication was not sent to or delivered at that party's chosen address in 14.1.1.

14.2 address for service of legal documents

14.2.1 The Settlor and the Trustees choose the Settlor's address provided in 14.1 above, for the delivery of documents in legal proceedings in connection with this Deed (*ie their domicilia citandi et executandi*).

14.2.2 A party may change that party's address for this purpose to another physical address in the Republic of South Africa, by notice in writing to the other parties such change to be effective only on and with effect from the 7th Business Day after the giving of such notice.

14.2.3 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party shall be an adequate service of such written notice or communication to that party notwithstanding that the notice or communication was not sent to or delivered or served at that party's chosen *domicilium citandi et executandi*.

14.3 entire contract

This Deed contains all the express provisions agreed on by the parties with regard to the subject matter of the Deed and the parties waive the right to rely on any alleged provision not expressly contained in this Deed.

14.4 no stipulation for the benefit of a third person

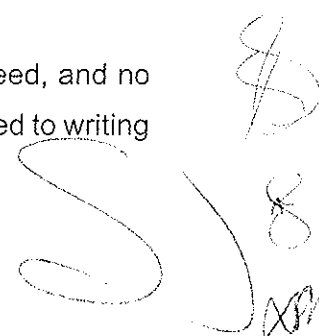
Save as is expressly provided for in this Deed, no provision of this Deed constitutes a stipulation for the benefit of a third person (*ie a stipulatio alteri*) which, if accepted by the person, would bind any party in favour of that person.

14.5 no representations

A party may not rely on any representation which allegedly induced that party to enter into this Deed, unless the representation is recorded in this Deed.

14.6 variation, cancellation and waiver

No contract varying, adding to, deleting from or cancelling this Deed, and no waiver of any right under this Deed, shall be effective unless reduced to writing and signed by or on behalf of the parties.



14.7 **indulgences**

The grant of any indulgence by a party under this Deed shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor. Accordingly, if a party at any time breaches any of that party's obligations under this Deed, the aggrieved party:

- 14.7.1 may at any time exercise any right that became exercisable directly or indirectly as a result of the breach unless the aggrieved party expressly elects in writing not to exercise that right or to relinquish that right, or the aggrieved party by its clear and unambiguous conduct (amounting to more than mere delay) elects not to exercise that right;
- 14.7.2 may accept the late performance of the party in breach, which acceptance shall be provisional only and shall not prevent the aggrieved party from exercising at any time the aggrieved party's rights arising out of that breach;
- 14.7.3 shall not be prevented (estopped) from exercising the aggrieved party's rights arising out of that breach, despite the fact that the aggrieved party may have elected or agreed on one or more previous occasions not to exercise the aggrieved party's rights arising out of any similar breach or breaches.

14.8 **cession and delegation**

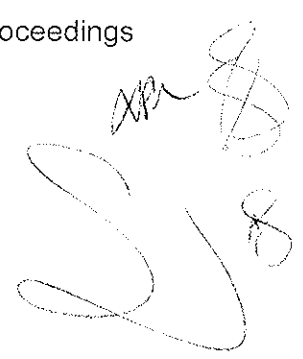
Except as provided for elsewhere in this Deed, a party may not cede any or all of that party's rights or delegate any or all of that party's obligations under this Deed.

14.9 **applicable law**

This Deed is to be governed, interpreted and implemented in accordance with the laws of the Republic of South Africa.

14.10 **jurisdiction of South African courts**

The parties consent to the non-exclusive jurisdiction of, for any proceedings arising out of or in connection with this agreement.



14.11 **costs**

14.11.1 Each party shall bear that party's own legal costs and disbursements of and incidental to the negotiation, preparation, settling, signing and implementation of this Deed.

14.11.2 Any costs, including all legal costs on an attorney and own client basis and VAT, incurred by a party arising out of or in connection with a breach by another party shall be borne by the party in breach.

14.12 **independent advice**

Each of the parties hereby respectively agrees and acknowledges that:

14.12.1 it has been free to secure independent legal advice as to the nature and effect of each provision of this Deed and that it has either taken such independent legal advice or has dispensed with the necessity of doing so; and

14.12.2 each provision of this Deed is fair and reasonable in all the circumstances and is part of the overall intention of the parties in connection with this Deed.

14.13 **good faith**

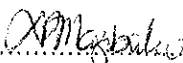
The parties shall at all times act in good faith towards each other and shall not bring any of the other parties into disrepute.

14.14 **co-operation**


Each of the parties undertakes at all times to do all such things, perform all such acts and take all such steps, and to procure the doing of all such things, within its power and control, as may be open to it and necessary for and incidental to the putting into effect or maintenance of the terms, conditions and import of this Deed.




Signed at HELTON on 19 JANUARY 2015

Witness



for the **THE SETTLOR**


duly authorised thereto

Handwritten notes and signatures:
FAL




Signed at *Alameda*

on *11 November* 2015

Witness

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For the Wildlands Green Community Development Trust

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