

**AMENDED TRUST DEED**

**Of the**

**LOVE TRUST**



RF P.  
RPH  
Jm

# DEED OF TRUST

## 1 PARTIES

1.1 The parties to this amended trust deed are -

1.1.1 **Christ Church Midrand, as Founder; and**

1.1.2 **Martin Malan Morrison;**

1.1.3 **Ruth Patricia Nkomo;**

1.1.4 **Jeremia Majaheni Gule;**

1.1.5 **Phumzile Hlekane;**

1.1.6 **Mpho Mogau Magolego; and**

1.1.7 **Peter Alan Moore as Trustees.**

1.2 The parties agree as set out below.

## 2 INTERPRETATION

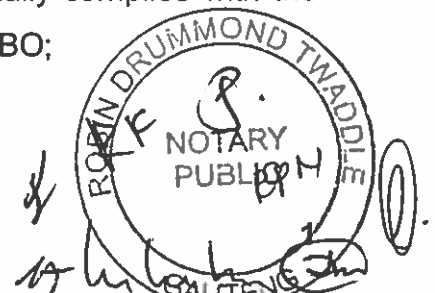
2.1 In this Trust Deed, unless otherwise indicated or the context otherwise requires -

2.1.1 **"Beneficiaries" means –**

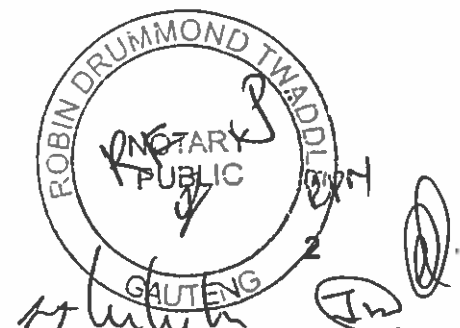
2.1.1.1 poor and needy Black People; and/or

2.1.1.2 any company formed and incorporated under section 21 of the Companies Act, or a trust or association of persons that has been incorporated, formed or established in the Republic -

2.1.1.2.1 which is a PBO, or which substantially complies with the requirements to be approved as a PBO;



- 2.1.1.2.2 of which the Trust is a member and/or in respect of which the Trust has the right to appoint directors or trustees, as the case may be; and
- 2.1.1.2.3 which is operated completely or substantially for the benefit of poor and needy Black People;
- 2.1.2 "**Black People**" means black people as contemplated in the Broad-Based Black Economic Empowerment Act 53 of 2003 and the codes of good practise promulgated thereunder, as amended or re-enacted from time to time;
- 2.1.3 "**Business Day**" means any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
- 2.1.4 "**Commissioner**" means the Commissioner for Inland Revenue as defined in the Income Tax Act;
- 2.1.5 "**Companies Act**" means the Companies Act 61 of 1973, as amended or re-enacted from time to time;
- 2.1.6 "**Founder**" means Christ Church Midrand, a constituent church of the Church of England South Africa, corner of 9<sup>th</sup> and 11<sup>th</sup> Roads, Erand, Midrand;
- 2.1.7 "**Founder Trustee**" means a Trustee nominated to act as such by the Founder in accordance with 12.2;
- 2.1.8 "**Income Tax Act**" means the Income Tax Act No. 58 of 1962, as amended from time to time;
- 2.1.9 "**Non-profit Organisations Act**" means the Non-profit Organisations Act 71 of 1997, as amended from time to time;

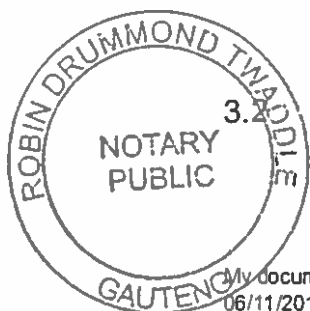


- 2.1.10 "PBO" means a public benefit organisation approved by the Commissioner as contemplated in section 30 of the Income Tax Act;
- 2.1.11 "Republic" means the Republic of South Africa;
- 2.1.12 "Trust" means the Love Trust created in terms of this Trust Deed;
- 2.1.13 "Trustees" means the Trustees of the Trust from time to time;
- 2.1.14 "Trust Deed" means this Trust Deed as amended from time to time;
- 2.1.15 "Trust Fund" means the aggregate of all the assets from time to time administered by the Trustees in terms of the provisions of this Trust Deed and all income from time to time earned by the Trustees on assets forming part of the Trust Fund;
- 2.1.16 any reference to any gender shall include the other genders;
- 2.1.17 any reference to natural persons shall include legal persons and vice versa.
- 2.2 The clause headings in this Trust Deed have been inserted for convenience only and shall not be taken into account in interpreting it.
- 2.3 Any reference to a provision of the Companies Act or the Income Tax Act shall be deemed to be a reference to the relevant provision as amended or re-enacted from time to time.

### 3 ESTABLISHMENT AND NAME OF TRUST

3.1 A Trust is hereby constituted to be known as "The Love Trust" for the objects set out herein and otherwise on the terms and conditions of this Trust Deed.

3.2 The language in which the Trust will conduct its business will, for the sake of expediency and ease of conducting its affairs, be English.



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However, translations of the trust deed, the letters of authority and any other formal documents in respect of the trust into any of the official languages in the Republic of South Africa will be made available to any person who applies in writing for such translated document within 30 days after receipt of the application, provided that the applicant has a legitimate interest in the document concerned.

#### 4 DONATION

- 4.1 The Founder hereby donates to the Trustees in their capacities as such, an amount of R100,00 (one hundred Rand) for the purposes set out in this Trust Deed, and the Trustees hereby accept the donation.
- 4.2 The donation may not be revoked by the Founder under any circumstances.

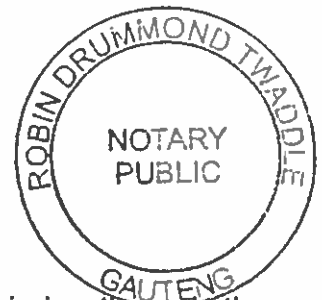
#### 5 LEGAL CAPACITY

For the purposes of this Trust Deed and subject to the terms and conditions set out herein -

- 5.1 the Trust shall have the powers of an unmarried natural person of full legal capacity dealing with his or her own affairs;
- 5.2 all assets acquired and all liabilities incurred by the Trustees, in their capacity as Trustees of the trust, shall vest in the Trustees in that capacity and shall be administered by them in accordance with the objects of the Trust; and
- 5.3 the Trust may sue or be sued in its own name.

#### 6 OBJECTS OF THE TRUST

The object of the Trust shall be to empower the Beneficiaries through the conduct of public benefit activities set out in Part I and II of the Income Tax



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Act (or such similar activities that may be prescribed from time to time) and/or to receive donations, in cash or in kind, to enable it to conduct such public benefit activities, for the benefit of the Beneficiaries.

## 7 DONATIONS TO THE TRUST

Pursuant to the requirements of section 30(3)(b)(v) of the Income Tax Act (58 of 1962), the Trust is prohibited from accepting any donations which is revocable at the instance of the Founder for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act (58 of 1962), provided that a donor (other than a donor which is an approved public benefit organisation in terms of the aforesaid Act or an institution, board or body which is exempt from tax in terms of section 10(1)(cA)(i) of the Income Tax Act (58 of 1962), which has as its sole or principal object the carrying on of any public benefit activity) may not impose conditions which could enable such donor or any connected person in relation to such donor to derive some direct or indirect benefit from the application of such donation.

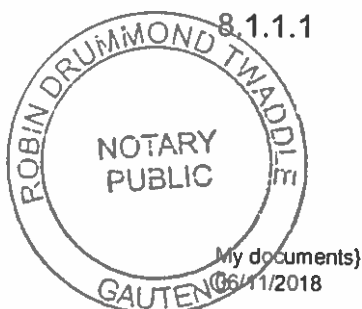
## 8 PROHIBITION AND SPECIAL CONDITIONS

8.1 The following special conditions shall apply to the exclusion of any other conflicting provisions of this Trust Deed -

8.1.1 The Trust shall be prohibited from distributing any of its funds to any person (otherwise than in the course of undertaking any public benefit activity as defined in Section 30 of the Income Tax Act), and shall utilise its funds solely for the object for which it has been established, or to invest such funds -

8.1.1.1

with a financial institution as defined in Section 1 of the Financial Institutions (Investment of Funds) Act, 1984 (Act No 39 of 1984);



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8.1.1.2 in securities listed on a stock exchange as defined in Section 1 of the Stock Exchanges Control Act, 1985 (Act No 1 of 1985); or

8.1.1.3 in such other prudent investments in financial instruments and assets as the Commissioner may determine in terms of Section 30 of the Income Tax Act,

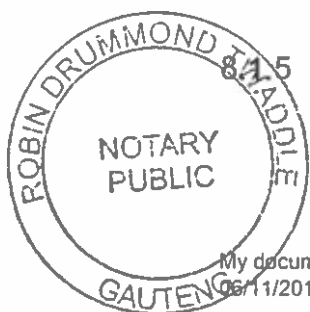
provided that the above provisions shall not prohibit the Trust from retaining any investment (other than any investment in the form of a business undertaking or trading activity or asset which is used in such business undertaking or trading activity) in the form that it was acquired by way of donation, bequest or inheritance.

8.1.2 The management fees incurred by the Trust may not exceed 15% of the Trust's income from all sources.

8.1.3 Upon its winding-up or dissolution, the assets of the Trust remaining after the satisfaction of all its liabilities shall be given or transferred to any one or more PBO(s) in the Republic of South Africa as may be determined by the Trustees of the Trust at or before the time of dissolution or, failing such determination, by the Court; provided that each such PBO is exempt from payment of income tax in terms of the Income Tax Act and, if the Trust is at the time registered as a non-profit organisation in terms of the Non-profit Organisations Act, which is also such a non-profit organisation.

8.1.4 The Trust shall be prohibited from accepting any donation which is revocable at the instance of the donor on the basis set out in, or is conditional in conflict with, Section 30(3)(b)(v) of the Income Tax Act.

Although the Trust may collect contributions and donations outside the Republic of South Africa, all other activities of the Trust shall be



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confined to the Republic of South Africa and its funds shall be applied only within this area.

8.1.6 The Trust shall submit to the Commissioner and the Director of Non-profit Organisations (if registered as a non-profit organisation in terms of the Non-profit Organisations Act) a copy of any amendment to the Trust Deed.

8.1.7 The Trustees of the Trust shall accept the fiduciary responsibility of the Trust in terms of Section 30(3)(b)(i) of the Income Tax Act.

8.1.8 All donations and contributions made to and accepted by the Trust, once made and accepted shall be irrevocable and shall be subject to the terms and conditions of this Trust Deed.

8.1.9 The Trustees shall in respect of every contribution to the Trust, furnish the contributor with a receipt on which the following particulars are given:

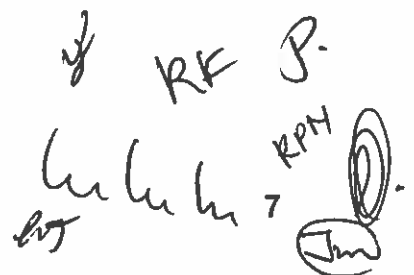
8.1.9.1 the date of receipt of the donation;

8.1.9.2 the name and address of the Trust;

8.1.9.3 the name and address of the donor;

8.1.9.4 the amount of the donation or the nature of the donation if not made in cash; and

8.1.9.5 a certificate to the effect that the receipt is issued for the purposes of section 18A of the Income Tax Act and that the donation has been or will be used exclusively of the purposes of the Trust.



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## 9 APPLICATION OF FUNDS

The Trustees shall apply all the donations received by the Trust and its net revenue for the defrayal of any expenditure directly incurred in the public benefit activities in accordance with the objects of the Trust.

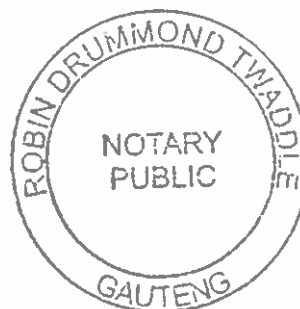
## 10 POWERS

- 10.1 For the purposes of the objects referred to in 6, the Trust and the Trustees shall have all powers of an unmarried natural person of full legal capacity dealing with his or her own affairs, except only for any powers which it is not competent in law to confer on Trustees.
- 10.2 Without in any way limiting the scope of the Trustees' powers, it is recorded that they may from time to time and on such terms and conditions as they may decide -
- 10.2.1 lend money to any beneficiary of the Trust, but not to any person or entity that does not qualify as a beneficiary of the Trust;
- 10.2.2 invest money in any manner consistent with the objects of the Trust;
- 10.2.3 open and operate banking accounts and to overdraw such accounts;
- 10.2.4 make, draw, issue, execute, accept, endorse and discount promissory notes, bills of exchange and any other negotiable or transferable instrument;
- 10.2.5 enter into indemnities, guarantees and suretyships and to secure the payment thereunder in any way for the purposes contemplated in the objects of the Trust and for the benefit of a beneficiary



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- 10.2.6 pledge, mortgage or hypothecate the assets of the Trust and enter into suretyships provided that the power is exercised in respect of a beneficiary;
- 10.2.7 remunerate any person or persons in cash for services rendered in the formation of the Trust or in the development of its activities;
- 10.2.8 make donations in accordance with the main object of the Trust;
- 10.2.9 undertake and execute any trust for purposes contemplated in the objects of the Trust;
- 10.2.10 act as principal, agent, contractor, guarantor or trustee for purposes contemplated in the objects of the Trust;
- 10.2.11 enter into contracts and to execute any contracts, deeds and documents in South Africa;
- 10.2.12 enter into contracts whether inside or outside South Africa and to execute any contracts, deeds and documents in South Africa or in any other country;
- 10.2.13 appoint such committees and/or persons as may be deemed necessary by the Trustees to undertake certain of the functions of the Trust, subject at all times to the oversight of the Trustees; and
- 10.2.14 generally, exercise such powers ancillary to the powers listed in this clause as may be necessary or conducive to the achievement of the objects of the Trust.
- 10.3 The activities of the Trust, may in the discretion of the Trustees, be carried on anywhere in the province of Gauteng, unless otherwise determined by the Trustees.



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## 11 LIMITATION OF POWERS

Any power conferred upon the Trustees in terms of 10 shall be exercised in their absolute and unfettered discretion, provided that such discretion and such powers shall at all times be subject to the following qualifications -

- 11.1 A power conferred upon the Trustees may only be exercised in accordance with the objects of the Trust;
- 11.2 The Founder, the Trustees or any of their relatives may not derive any benefit from the funds or income of the Trust;
- 11.3 The Trustees shall administer the Trust in such a manner as to preclude any donor from deriving any monetary advantage from money paid into or out of the Trust.

## 12 APPOINTMENT OF TRUSTEES

- 12.1 The Trust shall at all times have six Trustees, of which –
  - 12.1.1 at least three trustees shall be Black People;
  - 12.1.2 at least two trustees shall be Black women; and
  - 12.1.3 At least 3 of the trustees must be unrelated to and independent of all of the other trustees.

12.1A No trustee may:

- 12.1A.1 be employed by the Trust for remuneration; or
- 12.1A.2 be a beneficiary of or derive any benefit from the trust.

12.2 The Founder shall at all times have the right to appoint two Trustees.

12.3 Subject to the provisions of this Trust Deed, Martin Morrison (identity number 550326 5169 08 4) and Ruth Patricia Nkomo (identity number



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540425 0746 08 7) are hereby appointed as the first Founder Trustees, who hereby accept their appointments as such.

12.4 Subject to the provisions of this Trust Deed, Martin Morrison (identity number 550326 5169 08 4), Ruth Patricia Nkomo (identity number 540425 0746 08 7), Jeremiah Majaheni Gule (identity number 560404 5391 08 7), Renekwe Kagiso Ramashia (identity number 610201 0616 08 2), Shadrach Moses Apanna (identity number 620817 5150 0) and Robert Noel Wright (identity number 431225 5065 08 3) are hereby appointed as the first Trustees, who hereby accept their appointments as such.

12.5 Should the number of Trustees in office at any time fall below six, the remaining Trustees shall only be capable of acting in their capacity as such for the purpose of appointing so many further Trustees as may be necessary to ensure that the number of Trustees in office shall not be less than six. The remaining Trustees shall appoint so many further Trustees as may be necessary within 90 (ninety) days of the day whereon the number of Trustees falls below three.

### 13 MEETINGS OF TRUSTEES

13.1 The Trustees shall meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

13.2 The Trustees shall elect from their body a chairman to hold office for such period as the Trustees may decide, as long as the chairman is independent of and unconnected to all of the other trustees.

13.3 All resolutions and decisions of the Trust must be approved by at least four Trustees.

13.4 Four Trustees shall constitute a quorum at meetings of Trustees, provided that at least one of the Founder Trustees is present.



- 13.5 Any Trustee shall be entitled to summon a meeting of Trustees from time to time by giving not less than five Business Days' notice to this effect to the other Trustees who are domiciled in the Republic of South Africa (disregarding the day on which notice is given or the day of the meeting).
- 13.6 A resolution in writing signed by all the Trustees shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly called and constituted.
- 13.7 The trustees must hold an annual general meeting not later than 4 months after the end of each financial year of the trust.

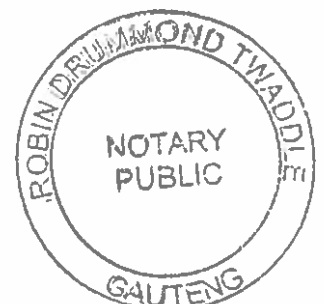
#### 14 SUCCESSION OF TRUSTEES

- 14.1 Upon the death of a Trustee (other than a Founder Trustee) or upon the office a Trustee (other than a Founder Trustee) becoming vacant, the Trustees shall be entitled to appoint a Trustee in the place of such vacating Trustee. The Founder Trustees shall at all times be appointed by the Founder.
- 14.2 A Trustee appointed in accordance with the provisions of this clause 14 and who accepted his/her nomination to act as Trustee of the Trust in writing, has all the powers and is subject to all duties of a Trustee of the Trust as if he / she was one of the first Trustees of the Trust appointed in terms of this Trust Deed.

#### 15 VACATION OF OFFICE BY TRUSTEES

A Trustee shall vacate his/her office if -

- 15.1 he/she resigns his/her office by notice to that effect to the remaining Trustees; or
- 15.2 he/she is at any time disqualified to act as a director of a company incorporated under the Companies Act.



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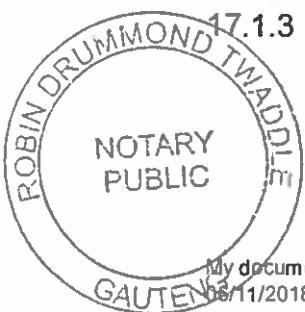
## 16 DUTIES OF TRUSTEES

The Trustees shall -

- 16.1 from time to time furnish the Master of the High Court with such information regarding the affairs of the Trust as the Master of the High Court may legally require;
- 16.2 instruct the competent person or auditors of the Trust referred to in 21.3 to disclose such information regarding the affairs of the Trust to the Master of the High Court as the Master of the High Court may from time to time legally require;
- 16.3 maintain proper minutes of all meetings of the Trustees and all decisions from time to time taken by the Trustees.

## 17 LIABILITY OF TRUSTEES

- 17.1 Provided that the loss or claim does not arise from his/her own dishonesty or failure in the performance of his/her duties or exercise of his or her powers under this Trust Deed to observe the degree of care, diligence and skill which can reasonably be expected of a person who manages the affairs of another:
  - 17.1.1 no Trustee shall be personally liable for any loss suffered by the Trust, whatever the cause;
  - 17.1.2 a Trustee shall be indemnified out of the Trust Fund against any claim made against him/her arising out of or in any way connected with any act or omission in the course of the administration of the Trust;
  - 17.1.3 no Trustee shall be liable for any act of dishonesty or other misconduct committed by any other Trustee, unless he/she knowingly allowed it or was an accessory thereto;



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17.1.4 no Trustee shall be bound to take any proceedings against any other Trustee or former Trustee for any breach or related breach of trust committed by such Trustee.

## 18 REIMBURSEMENT OF TRUSTEES

18.1 The Trustees shall be entitled to reimburse themselves and to pay and discharge out of the Trust Fund, all expenses which may be incurred by them in or about the execution of the Trust and the powers conferred upon them.

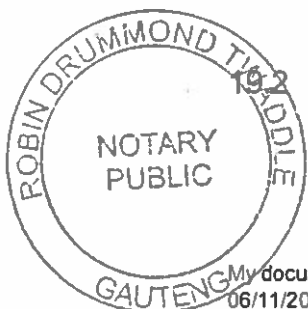
18.2 The Trustees shall be entitled from time to time to employ accountants, attorneys, agents, brokers or any other person to transact any business of whatsoever nature required to be done pursuant to this Trust Deed and shall be entitled to pay all such charges and expenses so incurred as a first charge and shall not be responsible for the default of any such accountants, attorneys, agents or brokers or for any loss occasioned by such employment. All fees, charges, expenses and remuneration paid in terms of this clause shall be commensurate with services actually rendered.

18.3 Any Trustee practising a profession or rendering professional or consulting services may be employed by the Trustees in his/her professional capacity as such and will be entitled to receive from the Trustees reasonable fees for such services.

## 19 MASTER OF THE HIGH COURT

19.1 The Master of the High Court of South Africa or any other government official in a similar capacity with similar powers shall have no control over the Trust Fund or any income of the Trust Fund.

None of the Trustees from time to time may be required by the Master of the High Court or any other official to furnish security in connection with



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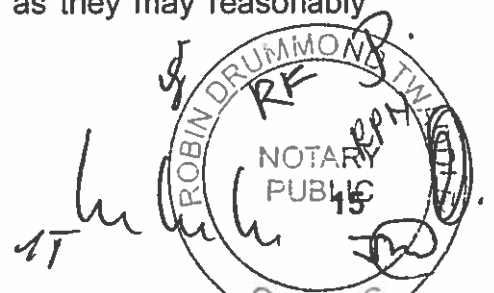
their appointment and/or for the due administration of the Trust Fund in terms of any law from time to time applicable, and the Master of the High Court and any such officer are hereby specifically directed to dispense with any such security.

## 20 DURATION AND DISSOLUTION OF THE TRUST

- 20.1 The Trust shall last for an indefinite period and until such time as when the Trustees and the Founder resolve to terminate the Trust.
- 20.2 Upon termination of the Trust, the Trustees shall follow the provisions of clause 8.1.2 above, provided that the beneficiary PBO(s) shall in terms of its/their constitution(s) upon its/their dissolution be subject to *mutatis mutandis* the same provisions as those contained in clause 8 and this clause 20.2.

## 21 BOOKS OF ACCOUNT

- 21.1 The Trustees shall cause the Trust's financial transactions to be conducted by means of a banking account and to keep such separate accounting records as are reasonably necessary to fairly present the state of affairs and business of the Trust and to explain the transactions and financial position of the Trust in accordance with generally accepted accounting practice, including -
- 21.1.1 records showing all assets and liabilities;
- 21.1.2 records containing entries from day to day in sufficient detail of all cash transactions received and paid out and of all matters in respect of which receipts and payments take place.
- 21.2 In respect of each year of operation, the Trustee shall cause to be prepared such financial and other statements as they may reasonably deem necessary.





21.3 The Trustees shall appoint, and shall be entitled to remove, auditors or financial accountants to the Trust and shall cause the financial statements of the Trust to be audited by such auditors or financial accountants.

21.4 All books of account, records or other documents shall -

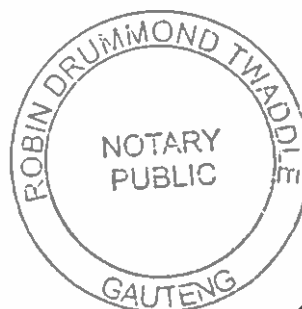
21.4.1 where kept in book form, be retained and carefully preserved by the Trustees for a period of four years from the date of the last entry in any book;

21.4.2 where not kept in book form, be retained and carefully preserved by the Trustees for a period of four years after completion of the transactions, acts or operations to which they relate.

## 22 AMENDMENT OF TRUST DEED

During the existence of the Trust, the Trust Deed may be amended by agreement between the Founder and the Trustees. Any such amendments shall be submitted to the Commissioner.


**THIS DOCUMENT IS THE CURRENT TRUST DEED, AS AMENDED.**




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SIGNED AT MIDRAND ON 8 NOVEMBER 2018


AS WITNESS

  
\_\_\_\_\_  
Witness name: ERIK VAN DEN TOP

  
\_\_\_\_\_  
Roydon Frost for Christ Church  
Midrand

SIGNED AT MIDRAND ON 27 JANUARY 2009

AS WITNESS


  
\_\_\_\_\_  
Witness name: ERIK VAN DEN TOP


  
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Martin Malan Morrison

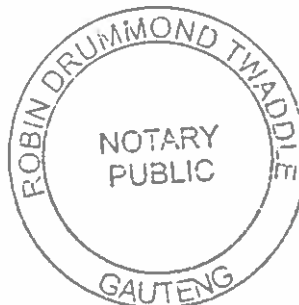


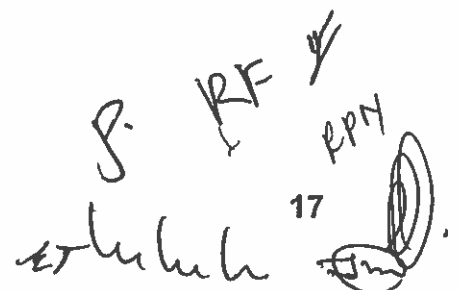
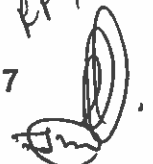
SIGNED AT MIDRAND ON 6 NOVEMBER 2018

AS WITNESS


  
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Witness name: ERIK VAN DEN TOP


  
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Ruth Patricia Nkomo




  
S. RF  
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SIGNED AT MIDRAND ON 6 NOVEMBER 2018  
AS WITNESS

  
Witness name: ERIK VAN DEN TOP

  
Jeremia Majaheni Gule


SIGNED AT MIDRAND ON 8 NOVEMBER 2018  
AS WITNESS

  
Witness name: ERIK VAN DEN TOP

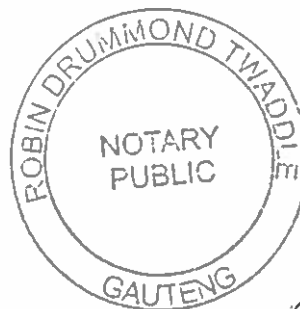
  
Phumzile Hlekani




SIGNED AT MIDRAND ON 9 NOVEMBER 2018  
AS WITNESS


  
Witness name: ERIK VAN DEN TOP


  
Mpho Mogau Magolego



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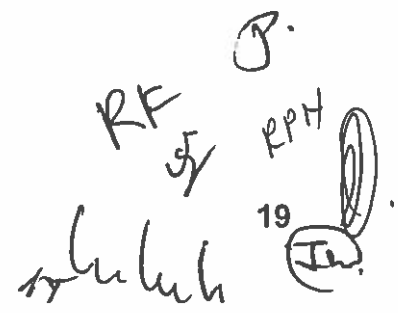
SIGNED AT MIDRAND ON 6 NOVEMBER 2018  
AS WITNESS

  
\_\_\_\_\_  
Witness name: ERIK VAN DER TOP

  
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Peter Alan Moore







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