

Kbchsa K&NVYD
TRUST DEED OF THE
'YOUTH EDUCATION TRUS
entered into between
ALBERTINA SISULU
(tthe Founding Donor')
and
ALBERTINA SISULU
KHETSI LEHOKO
CHRISTOPHER SEOPOSENGWE
SIDNEY MAFUMADI
-PATRICK VAN RENSBURG E
CHRISTOPHER WATTERS

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(tthe Trustees') i
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1. DEFINITIONS

In this deed, unless inconsi tent with or otherwise indicated by
the context: 1

1.1 tBeneficiary' means anyjinstitution which or person who may
benefit under this dee in accordance with the objects of
the Trust, as set out iv clause 4 hereof.

1.2 tThe Republic' means thit territory which comprised the area
of the former Union of south Africa as constituted in 1910.

1.3 tThe Trustees' means gthe signatories to this deed as
trustees and the_personl appointed as such from time to time
in terms of clause 7. i i

1.4 iThe Trust' means the. rust established in terms of this
deed.

1.5 The trust fund' means:'

1.5.1 The sum donated by the Founding Donor in terms of this deed; and

1.5.2 All-sums of money, assets, property or assets hereafter acquired by the trust whether by donation, purchase, loan or exchange or otherwise including any other money from any other source.

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1.6 Words and expressions defined in 510(1)(f) of the Income Tax Act, 1962, shall have the meaning assigned to them in that section; I

1.7 Clause headings shall not be taken into account in interpretation;

1.8 Any one gender shall include the other genders; and

1.9 The singular shall include the plural and vice versa.

2. THE CREATION AND NAME OF THE TRUST

The Trust is hereby constituted to be known as the YOUTH EDUCATION TRUST for the purposes herein set out and otherwise on the terms and conditions of this Trust Deed; provided that if circumstances should at any time arise which in the opinion of the Trustees make it desirable to change the name of the Trust, the Trustees may change the name of the Trust to any other name of their choice.

3. DONATION

3.1 The founding donor hereby donates the sum of R10-00 (TEN RAND) to the Trust.

3.2 The Trustees hereby accept the donation and the Trust created in terms hereof and undertake to carry out the Trust and to administer the trust funds subject to the terms and conditions and stipulations herein set out and subject to the provisions of any applicable law.

4. THE OBJECTS

The principal object of the Trust is to use its resources, Without regard to race, creed or gender, in ways which in the opinion of the Trustees will best serve to promote the provision of education, educational facilities and financial

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assistance for educational and research purposes for the disadvantaged people in the Republic. To this end its subsidiary objects of the Trust will be:

to collect contributions and to receive donations whether in, cash or in Specie throughout the Republic and foreign countries, provided that: t

4.1.1 contributions and donations collected in foreign countries shall be received in the Republic of South Africa; and,

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4.1.2 all donations to and accepted by the Trust shall be irrevocabl and be subject to the terms and conditions of this Deed of Trust and such terms and conditions not inconsistent with this Deed of Trust. as may be agreed with the grantor in question;

to construct, acquire, provide, endow, furnish and fit out with all necessary fur iture, instruments and any other equipment and to maintain, whether wholly or in part, any schools, colleges, uni ersities, libraries or other such educational institutions which the Trustees may from time to _time in their discretion determine;

to make payments towar the administration, including the salaries of any teachers and or other staff, of any schools, colleges, universities, libraries or other such educational institutions which the Trustees may from time to time in their discretion determi e;

to found, create, and 0 generally make available for the scholastic advancement of any person or group of persons whom the Trustees may from time to time determine, any scholarships, research 5 holarships, fellowships, bursaries, study loans, textbooks, equipment or tuition, maintenance allowance and the li e and to make any payments in connection therewith as may be determined from time to time by the Trustees;

to contribute to any c aritable, religious or educational institutions;

to do any other such t ings which are consistent with the carrying out of the obj cts of the Trust as hereinabove-set out.

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RECEIPT OF DONATIONS

The trust shall in respect of every donation to the fund, furnish the donor with a receipt on which the following particulars are given:

- 5.1 the date of receipt of the donation;
- 5.2 the name of the trust, together with an address to which enquiries may be directed in connection therewith;
- 5.3 the name and address of the donor;
- 5.4 the amount of or nature of the donation; and
- 5.5 a certificate to the effect that the receipt is issued for the purposes of 518A of the Income Tax Act, 1962, and that the donation has been or will be used exclusively for the purposes of the Trust.

POWERS

To the extent that such powers would not be in conflict with or contrary to other provisions of this deed, the Trust and Trustees shall have plenary powers to enable them to realise the objects of the Trust, and including but without derogating from the generality of the foregoing, the powers, mutatis mutandis stated in schedule 2 of the Companies Act, 1973 (Annexure A) provided that the Trustees enumerated in paragraphs (f), (k), (l) of Annexure A, nor will they have

the power to carry on any trade, acquire immovable property for the purposes of deriving rental income, or engage in any speculative transactions.

Without derogating from the generality of the provisions of 6.1, it is expressly ordered that the Trustees shall have the power to

6.2.2 to lend money in the fund to any beneficiary either with or without security and upon such terms and conditions as they in their sole discretion determine, save that the Trust shall be administered in such a way as to preclude any donor from deriving any monetary advantage from moneys paid into or out of the fund, provided that there shall be no prohibition on publicity being given to the donor related to the Trust or to the allocation of such donation;

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6.2.3 to secure any borrowings by the Trustees for the fund for mortgaging or pledging the assets of the fund;

6.2.4 to make investments either specifically in respect of the fund or generally in respect of the Trust as a whole; X

6.2.5 to invest the cash resources in respect of the fund which are available for investment, provided that such cash resources shall be invested with one or more financial institutions as defined in section 1 of the Financial Institutions

(Investment of Funds) Act 1984, unless any such investment has been approved by the Commissioner for Inland Revenue;

6.2.6 to employ people, to terminate such employment, and to make use of any other service to realise the objects of the Trust, subject to the provisions of clause 9.6.

Any power conferred upon the Trustees in terms of 6.1 and 6.2 shall be exercised in their sole and unfettered discretion.

TRUSTEES

The persons who are signatories to this deed as Trustees are appointed as Trustees.;

There shall at all times be not less than three (3) trustees. In the event of the number of trustees falling below three (3), then the remaining trustees shall forthwith assume so many others to act with him or them as may be necessary to bring the number to three (3).

The appointment or assumption of a trustee shall be affected by means of a written document signed by such trustee and all trustees. Any assumed trustee shall upon his written acceptance of appointment be deemed to be vested with and bound by all powers and duties of a trustee appointed in terms hereof. Until any vacancy has been filled the remaining trustees "shall be empowered to act as one."

A trustee may be dislaced as a trustee by a majority decision of a properly constituted meeting of all the trustees for the time being.

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Any person would be disqualified from acting as a director of a company in terms of 5218(1)(c) or (d) of the Company's Act, 1973 or any corresponding statutory provision shall be disqualified from acting or continuing to act as a trustee.

A trustee shall be entitled at any time to resign as a Trustee by notice in writing to his co-trustees.

7.7 Each Trustee shall have the power to appoint any other person to act as his alternate during his absence or inability to act as a Trustee. An alternate Trustee, whilst acting in the place of the Trustee who appointed him, shall exercise and discharge all the duties and functions of the Trustee he represents.

7.8 A Trustee shall be entitled to contract with the Trust or with any company in which the Trust or any beneficiary under this deed may be interested, directly or indirectly, and as a Trustee he may vote on any such contract or any other matter in which he shall be interested, directly or indirectly, provided that before doing so he shall disclose the exact nature and extent of his interest to the other Trustees.

7.9 The first Chairperson of the Board of Trustees shall be CHRISTOPHER SEOPONGWANG, a

7.10 The following provisions shall apply in regard to the performance of the Trustees of their duties in terms of this deed:

7.10.1

they shall meet together for the dispatch of business, and otherwise regulate their meetings as they deem fit;

subject to the provisions of clause 7.9, they shall from time to time elect a chairperson to hold office annually for each calendar year;

questions arising at any meeting shall be decided by a majority of votes, subject to any other provisions of this Deed;

in case of an equality of votes the chairperson shall have a casting vote;

with regard to meetings of the Trustees, two (2) Trustees shall constitute a quorum;

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7.10.6 a Trustee may at any time summon a meeting of Trustees in accordance with the procedures then in force;

7.10.7 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;

7.10.8 the Trustees shall have the power to delegate any of their powers to committees consisting of Trustees and/or persons who are not Trustees; and

7.10.9 the Trustees shall from time to time prepare such financial budgets, financial reports or other reports in such manner as any donor may from time to time require and shall deliver them to such donor which shall be entitled to make such use of them as they please and, without derogating from the generality of the foregoing, be entitled to publish and disseminate the aforesaid budgets and reports in whole or in part, or any information which may be contained therein.

UTILISATION OF THE FUNDS OF THE TRUST

All costs and expenses lawfully incurred by the Trustees in connection with the administration of the Trust (including any income tax that may become payable by them in their respective capacity in respect of the income thereof) shall be paid by the Trustees out of the funds of the Trust. The net income and all (if and when deemed proper and necessary by the required majority of the Trustees) the capital of the Trust shall be used towards the achievement of the objects of the Trust.

Not less than seventy-five per cent of the net income of the Trust for any financial year of its operation shall be distributed and applied in terms of 8.2 during the next succeeding financial year to the extent to which such net income has not already been so distributed and applied during the financial year in which such income was received by or accrued to the Trustees. '

The Master of the Supreme Court of South Africa shall have no control over the capital of the fund or any income thereof and no portion of such capital or income shall be paid into the Guardians fund.

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The Trustees shall be entitled to treat as income any periodic receipts, although received from wasting assets, and shall not be required to make provision for the amortization of the same. They shall also be entitled to determine in such manner as they may consider fit what shall be treated as income and what shall be treated as capital receipts.

In making payment at any time to anyone in terms of this Deed, the Trustees shall be entitled to make any such payment either in cash or in specie or partly in cash and partly in specie. The Trustees' valuation of any asset distributed by them in specie in terms hereof shall be final and binding on all interested parties. For the purposes of this clause, the word 'specie' shall be deemed to include any capital asset at the time held by the Trust which is in a form other than cash.

LIABILITY AND RESPONSIBILITY OF AND SECURITY BY TRUSTEES

The Trustees originally appointed as also any other Trustees to be appointed are jointly and severally exempt from any obligation to furnish security for the due and faithful administration of the Trust Fund as provided for in the Trust Property Control Act, 1988, or any other law now or hereafter in force, and the Master of the Supreme Court or any other Government Official having authority to require security, is directed to dispense with such security.

No Trustee shall be liable to make good to the Trust or any beneficiary any loss occasioned or sustained from any cause, howsoever arising, except such loss as may arise from or be occasioned by his own personal dishonesty or other wilful misconduct.

No Trustee shall be liable for any act of dishonesty or other misconduct committed by any other Trustee unless he knowingly allowed it or was an accessory thereto.

The Trustees shall be indemnified out of the Trust's funds against all claims and demands of whatever nature that may be made upon them arising out of the exercise or purported exercise of any of the powers hereby conferred upon them.

No Trustee shall be bound to take any proceedings against any Trustee or former Trustee for any breach or alleged breach of Trust committed by such Trustee.

The Trustees shall be entitled to reimburse themselves and pay and discharge out of the Trust's funds all expenses which may be incurred by them in or about the execution of

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the trusts and powers conferred upon them. They shall be entitled from time to time to employ accountants, attorneys, agents, brokers or any other person to transact all or any business of whatsoever nature required or to be done pursuant to this 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 any other such person or for any loss occasioned by such employment.' Any Trustee may be employed by the Trustees in his professional capacity and shall be entitled to receive from the Trust his reasonable fees for such service.

The Trustees shall cause to be kept separate accounting records as are necessary fairly to present the state of affairs and business and to explain the transactions and financial position of the Trust, including: '

9.7.1 records showing all assets and liabilities; and

9.7.2 records containing entries from day to day in sufficient detail of all cash received and paid out and of the matters in respect of which receipts and payments take place.

The financial year end of the Trust shall be the last day of February of each year. . The Trustees shall cause to be prepared in respect of each financial year of the Trust, such financial and other statements as are required in terms of any applicable law.

The Trustees shall appoint (and may remove) auditors to the Trust and shall cause the annual financial statements of the Trust to be audited by such auditors.

In the event of the trustees being deadlocked on any matter, they shall refer to senior counsel of no fewer than five years standing at the bar for determination. His decision shall be final and binding and shall be recorded as a decision of the trustees.

DISSOLUTION OF THE TRUST

The Trust shall terminate upon the depletion of its funds unless the trustees are of the opinion that the trust will be able to raise further funds within a reasonable period of time.

10.2 The trust shall terminate if a properly called and constituted meeting of the trust so decides.

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10.2 Upon such dissolution, the Trustees, after making provision for the costs of dissolving the Trust, shall distribute the whole of the funds of the Trust, including any undistributed income still in their hands, after satisfaction of its liabilities, to any such other company, association, society or institution or any combination of them which shall:

10.2.1 have objectives similar to the objects of the Trust and the Association; '

10.2.2 be of a public character;

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10.2.3 be in the Republic of South Africa;

10.2.4 be of such nature that donations tax is not payable in respect of the value of any property which is disposed of under donation to it;

10.2.5 be determined by the Trustees at or before the time of the Trust's dissolution, or failing such agreement, by the division of the Supreme Court of South Africa having jurisdiction.

11. AMENDMENTS

The Trustees by unanimous resolution of the Trustees then in office shall be entitled to vary or add to the terms of this Deed in such manner as they may see fit, provided that no such variation of the provisions of clauses 4, 5, 8.2, 8.3 or of 10.2 shall be of any force or effect unless first approved in writing by the Minister of Finance.

THUS DONE and SIGNED at on this the day of 1990, in the presence of the undersigned witnesses.

AS WITNESSES

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FOUNDING DONOR.

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THUS DONE and SIGNED at on this the
1990, in the presence of the undersigned witnesses.
AS WITNESSES

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ALBERTINA %ISULU
(Trustee)

THUS DONE and SIGNED at ' on this the
1990, in the p esence 0f the undersigned witnesses.
AS WITNESSES

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KHETSI LEHOKO
(Trustee)

THUS DONE and SIGNED at on this the
1990, in the p esence of the undersigned witnesses.
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RISTOPHE SEOPOSENGWE
(Trustee)

THUS DONE and SIGNED at on this the
1990, in the p esence of the undersigned witnesses.
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I NEY MAFUMADI
(Trustee)

THUS DONE and SIGNED at on this the
day of 1990, in the presence of the undersigned witnesses.

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1 (Trustee) '

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resence of the undersigned witnesses.

THUS DONE and SIGNED at .

day of 1990, in the

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CHRISTOPHER WATTERS

(Trustee)

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