

DEED OF TRUST

THE SIZANI DREAM TRUST

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1.0 **INTERPRETATION AND DEFINITIONS**

1.1 In did Deed of Trust, unless inconsistent with or otherwise indicated by the context:-

1.1.1 “the Donor is **PAUL SPARKS**.

1.1.2 “the Trustees are:
THULA PRIMROSE ZONDI (Identity Number 5506270764088);
MEGAN THERESA ALLAN (Identity Number 7004020117086); and
PAUL ANTHONY SPARKS (Identity Number 5510175243081) and/or
any successors entitled to the office of Trustee.

1.1.3 “the Trust” is the fund to be administered by the Trustees, consisting in the first place of the donation made in terms of 4.0 and thereafter of all investment made by the Trustees, any income derived therefrom and any additions hereafter made to such fund.

1.1.4 “the Commissioner” is the Commissioner for Inland Revenue

1.1.5 “the Act” is the Trust Property Control Act No. 57 of 1988;

1.1.6 “the Master” is the Master of the Supreme Court;

1.1.7 words in the singular number include the plural and vice versa;

1.1.8 words importing any one gender include each of the other two genders;

1.1.9 a reference to a natural person includes a legal *pesona*.

1.2 The headings of the clauses are intended for convenience only and shall not affect the interpretation of this Agreement.

2.0 **PREAMBLE**

2.1. The donor and others are desirous of establishing **THE SIZANI DREAM TRUST** for the benefit of establishing and maintaining an international charitable income base in order to supplement the school’s requirements across all facets including but not limited to academics, infrastructure, security, maintenance and grounds-keeping, or any other school that the trustee’s consider deserving.

2.2. This Agreement sets out the terms of the said Trust.

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3.0 NAME OF TRUST

3.1 The name of the Trust shall be **THE SIZANI DREAM TRUST**.

4.0 DONATION AND ACCEPTANCE

4.1 The Donor hereby donates to the Trustees the sum of R100-00 which sum shall constitute the assets of the Trust.

4.2 The Trustees, by their signature hereto, hereby accept the donation referred to in 4.1 and hereby undertake to carry out their obligations under this Deed of Trust.

4.3 The Donor, on behalf of all persons who may benefit under this Deed of Trust, declares gratefully to accept all benefits under this Deed of Trust.

4.4 The donation made in terms of 4.1 shall immediately vest in the Trustees, but always subject to the terms of this Deed of Trust.

4.5 The Trust and not the Donor shall pay any claim for donations tax or estate duty in respect of this donation or of any similar tax or duty payable in terms of any statute for the time being substituting or amending existing legislation.

5.0 ADDITIONS TO THE TRUST

5.1 The Donor or any other person shall be entitled from time to time to increase the capital of the Trust by donation or otherwise and such increase shall be and form part of the Trust and all the terms and conditions in this Deed of Trust shall *mutatis mutandis* apply to such increased capital.

6.0 OBJECTS OF THE TRUST

6.1 The sole object of the Trust is to establish and maintain an international charitable income base in order to supplement the school's requirements, or any other school which the trustee's consider deserving, across all facets including but not limited to academics, infrastructure, security, maintenance and grounds-keeping which the Trustees consider deserving which is itself exempt from the payment of income tax in terms of Section 10 (1)(cF) of the Income Tax Act 58 of 1962.

7.0 APPOINTMENT AND NUMBER OF TRUSTEES

7.1 The said **THULA PRIMROSE ZONDI, MEGAN THERESA ALLAN** and **PAUL ANTHONY SPARKS** are hereby appointed the first trustees of the Trust.

7.2. There shall at all times be not less than 3, nor more than 5 Trustees in office.

- 7.3 If as a result of the death, resignation or order failure of or inability to act by any Trustee the number of Trustees is reduced by 3, the remaining Trustees then in office, shall appoint a person or persons to make up the appropriate number and to act as Trustee upon authorization by the Master in terms of the Act.
- 7.4 A Trustee shall be entitled at any time to resign as a Trustee by notice in writing to that effect to his co-Trustees and Master.
- 7.5 Subject to 7.2 the Trustees shall have the power at any time and from time to co-opt any other person to act as Trustees with them under and in terms of this Deed of Trust.

8.0 SECURITY DISPENSED WITH

- 8.1 All Trustees, whether original or assumed, shall be exempt from the obligation to furnish security to the Master or any other authority.

9.0 CLAUSE PARAMOUNT

- 9.1 In the event that the Trust requires and obtains exemption in terms of the Income Tax Act No. 58 of 1962 (as amended or substituted from time to time) from the tax of the Trust's receipts and accruals, the following provisions shall apply to the Trust and shall overrule any provision to the contrary contained elsewhere in the Deed of Trust:

9.1.1 the funds of the Trust shall not be distributed to any person other than Sizani Combined Primary School or any other school which the Trustees consider deserving which itself exempt from the payment of income tax in terms of Section 10 (1)(cF) of the Income Tax Act 58 of 1962.

9.1.2 the funds of the Trust shall be utilized solely for the objects for which the Trust has been established or to invest these funds:

9.1.2.1 with a financial institution as defined in Section 1 of the Financial Institutions (Investments of Funds) Act. 1984 (Act 39 of 1984);

9.1.2.2 In securities listed on a licenced stock exchange as defined in Section 1 of the Stock Exchanges Control Act. 1985; or

9.1.2.3 in such other financial instruments as the Commissioner may approve;

9.1.3 the Trustees shall distribute, unless the Commissioner otherwise directs, at least 75% of the Trust's nett revenue (being the gross income of the Trust less the cost of the Trust's administration) to the Sizani Combined Primary School, or any other school which the trustees consider deserving, within a period of twelve months from the end of the financial year during which such nett revenue was derived.





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- 9.1.4 shall not, except to the extent that the Commissioner directs, carry on any business including , inter alia, ordinary trading operations in the commercial sense, speculative transactions, dividends stripping activities as well as the letting of property on a systematic or regular basis;
- 9.1.5 the Trustees shall submit to the Commissioner, a copy of any amendment of this Deed of Trust;
- 9.1.6 the Trustees shall not accept any donation which is not irrevocable and unconditional;
- 9.1.7 the nett revenue of the Trust, unless the Minister of Finance otherwise directs, be applied for the furtherance of the Trust's sole object in the Republic of South Africa or in any country, the territory of which formerly formed part of the Republic of South Africa.
- 9.1.8 notwithstanding the provisions of 9.1.2 and 9.1.4 above, any asset or business undertaking acquired by the Trust by way of donation, inheritance or bequest, may be retained or continued as the case may be, in the form so acquired.
- 9.2 Neither the Donor nor any Trustee nor any of the relatives shall receive any benefits from the funds or the income of the Trust.

10.0 POWER OF THE TRUSTEES

- 10.1. The Trustees shall be entitled to deal with the Trust in their sole and absolute discretion for the attainment of the objects of the Trust and shall have all powers thereto as if they were the absolute owners of the same.
- 10.2 Without prejudice to the generality of power specified in 10.1 hereof the Trustees shall have the following special powers:
- 10.2.1 to invest in any part of the world any sums at any time coming into their hands as they in their sole and absolute discretion may consider fit, with the power from time to time to realise or vary any investment and re-invest the proceeds, and not being limited to that class of investments commonly referred to as "trust Investments".
- 10.2.2 to borrow from time to time such sums of money on such terms and conditions as they may consider fit, with power from time to time to consent to any variations or alterations of the terms of any such loan together with all the interest in respect thereof, and they shall be entitled to mortgage, either generally or specially, or pledge any asset constituting portion of the Trust, and if considered fit to borrow afresh on security or otherwise for the purpose of repaying any such mortgage or pledge;
- 10.2.3 to guarantee (either gratuitously or for a consideration) the performance of contracts and obligations of any person or persons, company or companies







and to make loans of any capital sums upon security and conditions and at such rate of interest, and to such person or person, company or companies, as they may deem fit, and to lend money with or without interest and with or without security, provided that the power to pledge or enter into suretyship and to make loans may only be exercised in respect of a beneficiary;

- 10.2.4 to exercise the voting power attached to any shares in such manner as they may consider in the best interest of the Trust and shall be entitled, either solely or in conjunction with any other person or persons, to enter into such arrangements as they may consider fit for the purpose of causing the liquidation, reconstruction or amalgamation of any of the companies of whose capital the said shares shall form portion, and shall be entitled to enter into and carry out any such agreement or agreements as they may consider appropriate in regard thereto;
- 10.2.5 either solely or in conjunction with other persons, to cause any re-organisation, consolidation, merger or re-adjustment of the capital value of any of the said shares or of the shares of any company which may at any time be held as portion of the, and to receive and continue to hold as portion of the Trust as any assets arising out of any such re-organisation, consolidation, merger or re-adjustment and accruing by reason of their participation in any such matters;
- 10.2.6 to exercise any rights of conversion or subscription appertaining to any shares at any time held in the capital of any company which are the portion of the Trust, or, at their discretion., may sell or realise any such rights, but whenever investments shall be made by the exercise of conversion or subscription rights received shall be deemed or form portion of the Trust;
- 10.2.7 to use any voting rights attached to any shares to cause such change to be made in the board(s) of the directors or the officers of any of the companies involved as they may consider to be in the best interest of the Trust and 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 of the Trustees;
- 10.2.8 to turn any of the said assets to account on such terms as they may deem fit by way of exchange, sale, lease or otherwise and in exercising any powers of sale, whether conferred in this sub clause or otherwise, to cause such sale to be effected by public auction, public tender or private treaty as they may consider fit.
- 10.2.9 in so far as at any time any immovable property may form portion of the Trust, to exchange, sell, lease or otherwise deal with any such immovable property or any portion thereof on such terms as they deem fit, and to grant rights to prospect or acquire the same on such terms and conditions as they may deem fit, to all intents and purposes as they might do if they themselves were the absolute owners of the said immovable property, and to effect such improvements thereon as they may consider fit;

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- 10.2.10 to allow any Person to occupy any immovable property free of charge or at a nominal rental;
- 10.2.11 to grant credit to any debtor of the Trust in respect of the whole or any portion of the price and with or without security and with or without interest;
- 10.2.12 to execute any act or deed relating to alienation, partition, exchange, transfer, mortgage, hypothecation or otherwise in any deeds registry, mining titles office or other public office dealing with servitudes, usufructs, limited interest or otherwise and to make any applications, grant any consents and agree to any amendments, variations, cancellations, cessions, releases, reduction, substitution or otherwise generally relating to any deed, bond or document and to obtain copies of deeds, bonds or documents for any purposes, and generally to do or cause to be done any act whatsoever in any such office;
- 10.2.13 to institute defend, compromise or settle legal proceedings and to sign all deeds, powers of attorney and other documents that may be necessary in the premises;
- 10.2.14 to compromise and settle for such consideration (if any) 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 upon all the beneficiaries;
- 10.2.15 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 executed on any land included in the Trust assets or on any buildings or other structures situated thereon;
- 10.2.16 to exercise all the voting powers attaching to any shares, debentures or other securities at any time forming part of the Trust assets;
- 10.2.17 to pay out of the income or, at their discretion, out of the capital of the Trust as rates, taxes, estate duties and other impositions lawfully levied or imposed on the Trust assets or income of the Trust assets or any part thereof.
- 10.2.18 to make all apportionments in the accounts of the Trust which may be necessary;
- 10.2.19 to employ accountants, attorneys, agents, brokers or such professional or other assistants as they may consider necessary to transact all or any business of whatsoever nature required to be done pursuant to this Trust Deed and to pay all such fees, charges and expenses so incurred as a first charge, and they shall not be responsible for the default of such accountants, attorneys, agents, brokers, professional or other assistants or any loss occasioned by such employment.



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- 10.2.20 to determine all questions and matters of doubt which may arise in the course of management, administration, realisation, liquidation, partition or winding up of the Trust assets;
 - 10.2.21 to reimburse themselves and pay and discharge out of any income accruing from the Trust, all expenses which may be incurred by them in or about the execution of the Trust and powers conferred upon them by this Trust Deed.
 - 10.2.22 to have any secretarial services which they may consider necessary for the administration of the Trust carried out at the cost of the Trust.
 - 10.2.23 to pay out of the capital or income of the Trust assets all expenses (including legal fees) incurred in the formation of the Trust.
 - 10.2.24 to take up their share of any increased capital in any company that may be offered to them and may agree to any alteration or conversion of the capital of any company the shares whereof form part of the Trust.
 - 10.2.25 to open and to operate upon (either themselves or by a person or persons authorised by them) a banking account or accounts in the name of the Trust.
- 10.3 The Trustees shall be entitled to treat as income any periodical receipts although received from wasting assets and shall not be required to make provision for the amortization of the same, They shall also be entitled to determine in such manner as they may consider fit what shall be treated as income and what shall be treated as capital in respect of any liquidation dividend or return of capital in the case of companies whose shares are being held as portion of the Trust by the Trustees and generally to decide any difficulty which may arise as to how much constitutes capital and how much constitutes income by apportioning in such manner as they may consider fit.
- 10.4 In making payment out any time to any beneficiary of any portion of the Trust 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 purpose of this clause the word "*specie*" shall be deemed to include any capital asset at the time held as portion of the Trust which is in a form other than cash money.

11.0 INDEMNITY

- 11.1 The Trustees shall in the performance of their duties and the exercise of their powers act honestly and with the care, diligence and skill which can reasonably be expected of persons who manages the affairs of another.
- 11.2 Subject to 11.1 no Trustee shall be answerable for or liable to make good any loss suffered by the Trust and occasioned by any cause howsoever arising.
- 11.3 No Trustee shall be liable for any act of dishonesty committed by another Trustee unless he was privy thereto.

11.4 Subject to 11.1 the Trustees shall be indemnified out of and by the Trust against all claims and demands of whatsoever nature that may be made upon them arising out of the exercise or purported exercise of any of the powers conferred upon them by this Deed of Trust.

11.5 If the Trustees should *bona fide* make any person to any person assumed by them to be thereto entitled hereunder and it be subsequently found that some other person or persons be entitled thereto under this Deed of Trust. The Trustees shall nevertheless not be responsible for the moneys so paid.

12.0 HOLDING OF SHARES ON BEHALF OF THE TRUST

12.1 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 name of the Trust, such shares or units shall be registered in their personal names or in the names or their representatives and shall be held as nominees and on behalf of the Trust.

13.0 REMUNERATION AND CONTRACTS

13.1 Subject to anything to the contrary contained in this Trust Deed, no Trustee shall be entitled to any remuneration for any service rendered by such Trustee to the Trust.

14.0 AGENTS FOR TRUSTEES

14.1 The Trustees shall be entitled from time to time to employ accountants, attorneys, agents or brokers to transact all or any business of whatsoever nature required to be done pursuant to the Deed of Trust 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.

14.2 Any Trustee being an attorney or accountant may be employed by the Trustees in his professional capacity as such and shall be entitled to receive from the Trust his reasonable fees for such services and to such commissions he may receive from others for matters attended to on behalf of the Trust.

15.0 ADMINISTRATIVE FUNCTIONS AND PROCEDURES IN RESPECT OF MEETINGS

15.1 Subject thereto that the Trustees consistently carry out the objects of the Trust, they are entitled in their administration of the affairs of the Trust to follow such policy guidelines and lay down procedural and administrative steps as they from time to time deem desirable.

15.2 Any Trustee is at all times entitled to convene a meeting of the Trustees by giving 4 day notice to Trustees.



- 15.3 The required quorum for any meeting of Trustees shall be the majority of serving Trustees. If there is no quorum, the Trustees may adjourn the meeting for 24 hours or longer and at the continuation of the said adjourned meeting those Trustees who are present shall form a quorum provided that the absent Trustees have received reasonable notice of the adjournment and continuation of the meeting.
- 15.4 All decisions and actions of the Trustees shall be taken on a majority vote.
- 15.5 A written resolution signed by all the Trustees has the same legal standing as a resolution passed at a properly constituted meeting.
- 15.6 The Trustees shall minute all resolutions concerning affairs of the Trust.
- 15.7 The Trustees shall meet a least once a year and shall decide upon the use and/or allocation of income earned by the Trust.
- 15.8 Any two Trustees may sign any document required for the administration of the Trust and for the execution of any transaction in respect of the affairs of the Trust. The Trustees may authorise one or more of them to sign all documents as may be required for the administration of the Trust and for the execution of any transaction in respect of the affairs of the Trust, and any resolution which is certified by a Trustee as being a true extract from the minutes of a particular meeting of the Trustees has the legal effect of a resolution signed by all the Trustees.

16.0 ACCOUNTS

- 16.1 The Trustees shall keep a true and correct account of their administration of the Trust and the accounts of the Trust shall be auditors appointed by the Trustees from time to time.

17.0 AMENDMENTS TO THE TRUST DEED

- 17.1 This Trust Deed may be altered, amended or varied on any way by means of a written agreement signed by all the then Trustees, provided that no such amendment or variation shall amend or vary the primary object of the Trust.

18.0 DISSOLUTION

- 18.1 The Trust may be terminated if at least 75% of the then Trustees present and voting at a meeting of Trustees convened for the purpose of considering such matter are in favour of dissolution.
- 18.2 Not less than 21 day notice shall be given of such meeting and the notice convening the meeting shall clearly state that the question of dissolution of the Trust and disposal of its assets will be considered.







18.3 If upon dissolution of the Trust there remain any assets whatsoever after the satisfaction of the Trust's debts and liabilities, such assets shall be given to Sizani Combined Primary School failing which an organisation within the Republic of South Africa, which is itself exempt from income tax in terms of Section 10 (1) (cF) of the Income Tax Act 58 of 1962.

19.0 NO REPRESENTATION

19.1 No party may rely on any representation which allegedly induced that party to enter into this Deed of Trust unless the representation is recorded in this Deed of Trust.

20.0 GOVERNING LAW

20.1 This Deed of Trust shall be governed in all respects by the Laws of the Republic of South Africa as applicable in the Province of Kwa-Zulu Natal.


21.1 WHOLE AGREEMENT

21.1 This document constitutes the whole of the agreement (to the exclusion of all else) between the Donor and the Trustees relating to the subject matter hereof.


21.2 By their signatures hereto the TRUSTEES accept office as such and undertake to discharge their duties in terms of this Deed of Trust.

THUS DONE and SIGNED by the FOUNDER at UHLANGA
on the 10th day of NOVEMBER 2017.

AS WITNESSES

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PAUL ANTHONY SPARKS

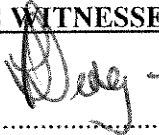
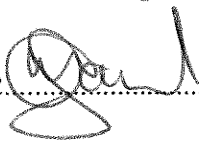


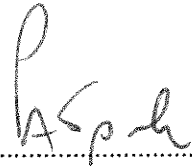




THUS DONE and SIGNED by the TRUSTEE at UMHLANGA
on this 10TH day of NOVEMBER 2017.



AS WITNESSES

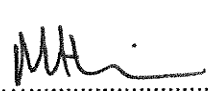
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PAUL ANTHONY SPARKS

THUS DONE and SIGNED by the TRUSTEE at UMHLANGA
on this 10TH day of NOVEMBER 2017.

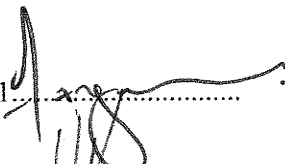

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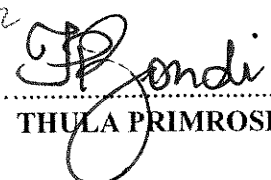
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MEGAN THERESA ALLAN

THUS DONE and SIGNED by the TRUSTEE at UMHLANGA
on this 10TH day of NOVEMBER 2017.

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THULA PRIMROSE ZONDI