

TRUST DEED

constituting

THE VUSA RUGBY AND LEARNING ACADEMY TRUST

made and entered into by

BRENDAN LEIGH FOGARTY

(the "Settlor")

and

HEADMASTER OF BISHOPS PREPARATORY SCHOOL, in his/her official capacity

PRINCIPAL OF BISHOPS DIOCESAN COLLEGE, in his/her official capacity

CHAIRPERSON OF PA – BISHOPS PREPARATORY SCHOOL, in his/her official capacity

CHAIRPERSON OF DIOCESAN COLLEGE COUNCIL, in his/her official capacity

HUGH GEOFFREY PRENTICE BROWNELL

MAKABONGWE AMAHLE SINOVUYO KAHLA

RICHARD EVANS

(the "Trustees")

Prepared by: Kendall Kotze
For: VUSA Trust
On: 05 February 2019



PIKE | LAW

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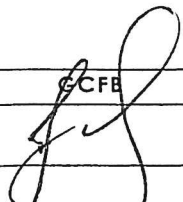

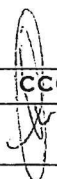

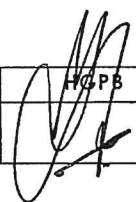
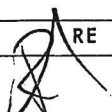
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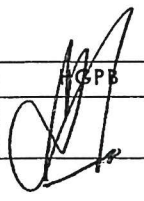
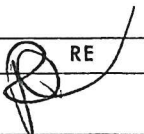
1. ESTABLISHMENT OF TRUST

It is the Settlor's intention and desire to create, as he does now hereby create, a rugby and academic trust with the object of providing funds for Beneficiaries of the Trust as defined in clause 2.1.1, subject to the terms and conditions agreed with the Trustees hereafter set forth.

2. DEFINITIONS AND INTERPRETATION

2.1 In this Agreement, 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 **"Beneficiaries"** means children from under-privileged and under-resourced communities in the Western Cape, which are selected and nominated by the Trustees from time to time in their sole discretion;
- 2.1.2 **"Connected Person"** means, in relation to a natural person, any relative, and any trust of which such natural person or such relative is a beneficiary;
- 2.1.3 **"Deed"** means this written instrument constituting the Trust, as well as any amendments thereto from time to time, including such addenda and schedules as shall be affixed hereto;
- 2.1.4 **"Income Tax Act"** means the Income Tax Act 58 of 1962;
- 2.1.5 **"Settlor"** means Brendan Leigh Fogarty;
- 2.1.6 **"Trust"** means the trust established in terms of this Deed;
- 2.1.7 **"Trustees"** means the Trustees of this Trust from time to time and **"Trustee"** means one of them; and
- 2.1.8 **"Trust Capital"** means all donations made to the Trust from time to time whether made in cash or in kind, the realisation proceeds of any donation made in kind, the subject

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matter of investments and the realisation proceeds of investments and the balance of the aforesaid items of capital on hand from time to time regard being had to the administration of distribution provisions of this Deed;

2.1.9 "Trust Income" means the income of the Trust, net of all expenses and outgoings which the Trustees may be obliged or may choose to incur for the account of the Trust.

2.2 In this Agreement:

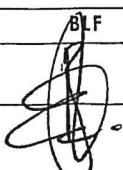




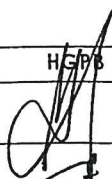

2.2.1 words importing any particular gender include the other genders (i.e. the masculine, feminine and neuter genders, as the case may be); the singular includes the plural and vice versa; and natural persons include artificial persons and vice versa;

2.2.2 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;

2.2.3 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;

2.2.4 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement or paragraph of any Annexure, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition appearing elsewhere in the Agreement;

2.2.5 the use of any expression covering a process available under South African law (including, for example, a winding-up) 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;

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3. NAME OF TRUST

The name of the Trust is **THE VUSA RUGBY AND LEARNING ACADEMY TRUST**, provided that the Trustees shall be entitled to vary such name or to substitute any other name therefore, by written resolution, as and when they may, in their sole discretion, determine necessary or desirable to do so.

4. OBJECT OF TRUST




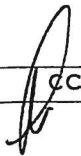


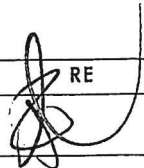
- 4.1 The primary object of the Trust is to create opportunities and build self-esteem for under-privileged children through sports, academic and recreational programmes.
- 4.2 The primary object is achieved by the Trust assisting children from under-privileged and under-resourced communities in the Western Cape with rugby training and academic support.
- 4.3 To this end, the Trust shall provide assistance in various forms, *inter alia*, financial and operational assistance, as the Trustees may determine from time to time in their sole discretion.

5. INITIAL DONATION TO THE TRUST

The Trustees shall be entitled to accept, by way of *inter alia* donations, inheritances or bequests as the initial donation to the Trust, any assets, claims or money or usufructuary, fiduciary or other rights, on the conditions and for the purposes set forth in this Trust Deed.

6. TRUSTEES

- 6.1 The Trust shall be administered by a board of Trustees of not less than three (3) in number, who are not Connected Persons in relation to each other.
- 6.2 The first Trustees of the Trust shall be:
 - 6.2.1 the Settlor;
 - 6.2.2 the Headmaster of Bishops Preparatory School, for the time being, in his/her official capacity;

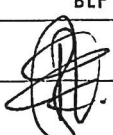
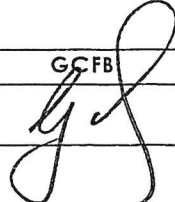



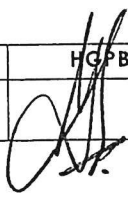
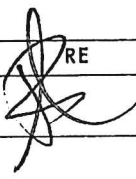
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- 6.2.3 Principal of Bishops Diocesan College, for the time being, in his/her official capacity;
- 6.2.4 Chairperson of PA – Bishops Preparatory School, for the time being, in his/her official capacity;
- 6.2.5 Chairman of Diocesan College Council, for the time being, in his/her official capacity;
- 6.2.6 Hugh Geoffrey Prentice Brownell;
- 6.2.7 Makabongwe Amahle Sinovuyo Kahla; and
- 6.2.8 Richard Evans,

who do hereby agree to accept office as such on the terms, conditions and provisions set out in this Trust Deed, and all of whom shall be deemed appointed with effect from the date of issue by the Master of Western Cape High Court of their respective Letters of Authority.

6.3 Trustees vacating office

- 6.3.1 The office of any Trustee shall be vacated if such Trustee:
 - 6.3.1.1 by notice in writing addressed to the Trust, resigns from his/her office as such; or
 - 6.3.1.2 dies; or
 - 6.3.1.3 is removed from office by order of Court; or
 - 6.3.1.4 becomes of unsound mind or incapable of managing his/her affairs or for any other reason becomes incapable of acting as a Trustee or is unfit so to act; or
 - 6.3.1.5 becomes insolvent or assigns his/her estate for the benefit of or compounds with his/her creditors; or
 - 6.3.1.6 becomes disqualified from acting as a director of a company in terms of the Companies Act, No 71 of 2008; or
 - 6.3.1.7 is convicted of any offence involving dishonesty;

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6.3.1.8 is declared to have resigned by a majority vote of Trustees present at any general meeting;

6.3.2 Upon a Trustee vacating office his place shall, if the remaining Trustees consider it necessary, be filled by such person or persons as the remaining Trustees may decide.

6.3.3 If at any time the number of Trustees is, for whatever reason, reduced below the minimum number of Trustees referred to in clause 6.1 above, then the remaining Trustees shall have the power only to appoint such Trustee/s as will ensure that the minimum number of Trustees is in office.

6.3.4 The Trustees shall from time to time have the power to appoint such additional Trustee/s as the Trustees consider necessary or desirable.

6.4 Exemption from security

6.4.1 No Trustee or alternate Trustee, whether originally or subsequently appointed, shall be required to furnish security for the discharge of his duties in terms of any legislation which may now be, or which may hereafter become of force or effect in relation to his office as Trustee. The exemption from security in terms of this clause shall apply even in the case of a Trustee who is resident outside the Republic of South Africa.




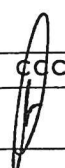



6.5 Administration of Trust

6.5.1 Subject to the terms and conditions of this Deed, the Trustees shall, in administering this Trust, adopt such procedures and take such administrative steps as they shall from time to time and in their discretion deem necessary or advisable to give effect to the objects of the Trust.

6.5.2 The Trustees shall generally be required to perform all such acts and do all such things in such manner as they shall in their discretion determine, and as may at any time, again in their discretion, require to be performed or done for the proper carrying out of the provisions of this Deed.






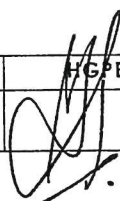
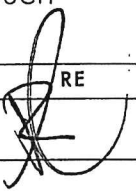
6.6 Duties and powers of Trustees

The Trustees shall have the duty to, and they shall administer and control the Trust Capital and the Trust Income of which they stand vested from time to time in such

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manner as shall facilitate the implementation of the Trust's primary object, referred to in clause 4, to which end the Trustees shall have the following powers, namely:

- 6.6.1 The Trustees shall have all such powers of a natural person with full contractual capacity as may be reasonably necessary to achieve and give effect to the object of this Trust specified in clause 4 **Error! Reference source not found.** and to administer this Trust in accordance with the provisions of this Deed.
- 6.6.2 Without derogating from the generality of the Trustees' powers under sub-clause 6.6.1, the Trustees shall have the following specific powers, namely the power to:
 - 6.6.2.1 invest or re-invest the trust property;
 - 6.6.2.2 retain, maintain from time to time, realise to best advantage, any donation, or part of any donation, accepted by the Trust in kind;
 - 6.6.2.3 open and to operate, in the name of the Trust, any savings, current or other form of account with any registered bank;
 - 6.6.2.4 exercise all powers of utilisation, distribution, accumulation and capitalisation;
 - 6.6.2.5 to allow any immovable property donated or bequeathed to the Trust which is rent producing to be continued to be let without jeopardising the tax-exempt status of the Trust;
 - 6.6.2.6 engage all such persons as may be reasonably necessary for the carrying out of the objects and powers of this Trust and to remunerate such persons for their services at such reasonable rate as the Trustees may agree or determine, including obtaining such legal and other professional advice required by them from time to time regarding the administration of the Trust, at the cost of the Trust;
 - 6.6.2.7 pay all liabilities, costs and expenses incurred in the Trust's furtherance of its sole object and in the exercise of their powers conferred upon them under this Deed, including all secretarial and other costs and expenses incurred in connection with the administration of this Trust and the Trustees' remuneration, if any, becoming payable in terms of the Trust and including the reimbursement of the Trustees in respect of any such

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costs and expenses as they may have borne in connection with their administration of the Trust or exercise of any of their powers as aforementioned;

6.6.2.8 enter into, and to conclude, for and on behalf of the Trust, such contracts and other documents and to exercise all acts as may be required to be entered into, concluded and exercised in the implementation of the Trust's;






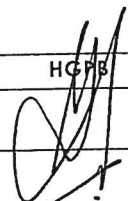
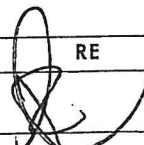
6.6.2.9 objects and exercise of the Trustees' duty and powers under this Deed including, without derogating from the generality of the foregoing, the collection of all donations and of all realisation and investment proceeds as may from time to time become owing to the Trust and including the taking, defending and settling of any legal or arbitration proceedings relating thereto or to any other aspect of the Trust administration and including the acquisition or hire of premises and equipment as may be required from time to time in connection with the administration of the Trust and, generally, the power to take all such steps as may be required in connection with any of the powers, duties and obligations vested in, and imposed upon, them by virtue of the provisions of this Deed.

6.7 **Meetings and resolutions**

6.7.1 The Trustees may, subject to the further provisions of this clause 6.7, meet for the dispatch of business, adjourn or otherwise regulate their meetings as they deem fit; provided that the Trustees shall meet at least annually in a general meeting.

6.7.2 No meeting shall proceed to business unless a *quorum* is present, and if, within half an hour after the time appointed for a meeting, a *quorum* is not present, that meeting shall be dissolved. A *quorum* shall be 60% (SIXTY PER CENT) or more of Trustees present in person. The Chairman of any meeting shall be a Trustee appointed by the Trustees present, for that meeting or such period as the Trustees may resolve.

6.7.3 Without limiting the right of the Trustees to regulate their meetings, the Trustees may, if they think fit, confer by telephone, close circuit television or other electronic means or audio or audio visual communication, and a resolution passed according to the provisions of this clause 6.7.3 at any such conference

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shall, notwithstanding that the Trustees are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the Trustees duly called and constituted on the date and at the time at which the conference was so held.

6.7.4 The Trustees shall be entitled to elect from their body a chairman (who shall not be entitled to a second or casting vote) to hold office for such period as the Trustees may decide.

6.7.5 Any Trustee shall be entitled to summon a meeting of Trustees from time to time on written notice to the other Trustees; every such notice shall state the time of and venue at which the meeting is to be held, and shall be accompanied by an agenda setting out in detail the matters required to be discussed at the meeting.

6.7.6 Each Trustee shall have a single vote in any decision to be made by the Trustees.






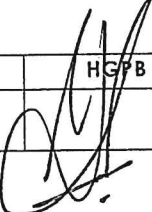
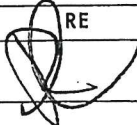
6.7.7 Decisions taken at meetings of Trustees shall be by majority vote.

6.7.8 A decision of Trustees may be made written resolution signed by a majority of the Trustees, which shall be regarded as valid and effective as a resolution taken at a formal meeting of Trustees. Any such resolution may consist of several documents in like form each signed by one or more of the Trustees.

6.7.9 Minutes shall be kept in respect of each meeting of Trustees. The minutes of a meeting shall be subject to confirmation by signature of the Chairman at the following meeting of Trustees.

6.8 **Trustees' discretion**

The discretionary powers vested in the Trustees in terms of this Deed shall be complete and absolute, and any decision made by them pursuant to any such discretionary powers shall be unchallengeable by Beneficiaries of the Trust affected thereby or by any other person.

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7. SHAREHOLDINGS OF THE TRUST

Any shares held by the Trust may be registered in the name of the Trust or in the name of any nominee of the Trustees, as the Trustees at their sole discretion may decide, who shall hold such shares for and on behalf of the Trust. All votes attaching to any shares held by the Trust shall be exercised on behalf of the Trust by such person (including any Trustee) and in such manner as the Trustees shall from time to time determine, and to this end, the Trustees shall be entitled to execute and grant such Powers of Attorney, proxies or other documents as shall be necessary or requisite.

8. LIMITATION OF TRUSTEES' LIABILITY

8.1 Each Trustee is hereby absolved from all responsibility in the event of the *bona fide* exercise of the powers hereby conferred resulting in any loss to the Trust Property from time to time under administration. No Trustee shall be answerable for any act, omission or negligence of any other Trustee or of any attorney, accountant, banker or other agent employed by the Trustees nor for any *bona fide* mistake in payment to any person assumed to be entitled thereto hereunder, nor shall any Trustee be bound to take any proceedings against a Trustee for any alleged breach of Trust committed by a co-Trustee.






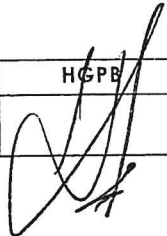

8.2 Each Trustee shall be, and is hereby, indemnified by the Trust against all claims and demands of whatsoever nature that may be made upon them arising out of the *bona fide* exercise of any of the powers conferred upon the Trustee under this Deed.

9. AUDITOR AND ACCOUNTS

9.1 The Trustees shall be responsible for the keeping of proper books of account.

9.2 The Trustees shall from time to time appoint a suitably qualified person to act as the auditor of the Trust and may from time to time terminate any such appointee and appoint another suitably qualified person in his place. Each appointment shall be at such remuneration and upon such other terms and conditions as shall be mutually agreed between the Trustees and the appointee.

9.3 The first auditor shall be Arno Nel.

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9.4 At the last day of February (or at such other date as the Trustees shall from time to time find convenient) in each and every year, the Trustees shall frame, or cause to be framed, an Income Statement and Balance Sheet of the Trust in accordance with generally accepted accounting practice. Each such Income Statement and Balance Sheet shall be duly certified by the auditor appointed in terms of sub-clause 9.2 of the Trust in the customary manner.

10. PAYMENT OF TRUST EXPENSES

10.1 The Trustees shall from time to time pay and discharge out of the Trust Income all costs and expenses incurred in connection with the administration of this Trust and the exercise of the powers conferred upon them under this Deed, including the reimbursement to themselves in respect of any such costs and expenses as they may have borne personally in connection with their administration of this Trust or the exercise of their powers as aforesaid, including all tax, if any, payable by them from time to time as representative tax payers of the Trust in respect of any Trust Income.

10.2 No Trustee shall be entitled to any remuneration for acting as such unless such remuneration is agreed at a general meeting. Any remuneration so agreed shall not be excessive, having regard to what is generally considered reasonable and in relation to the service rendered.

11. DISTRIBUTION OF NET REVENUE






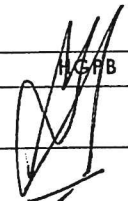
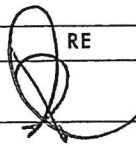
Any net revenue of the Trust which is not distributed to Beneficiaries of the Trust in any financial year shall for all purposes under this Trust Deed be and become part of the capital of the Trust and be dealt with accordingly.

12. DISTRIBUTION OF CAPITAL

The Trustees shall be entitled at any time and from time to time to distribute any capital of the Trust in such proportions to such Beneficiaries of the Trust as the Trustees shall in their sole and entire discretion determine.

13. TERMINATION AND WINDING UP OF THE TRUST

13.1 This Trust shall remain in full force and effect for so long as the trustees are agreed that the purpose for which the Trust was created is being achieved.






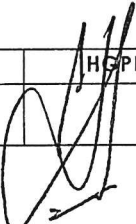
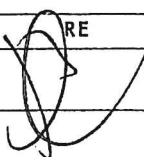
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- 13.2 If, however, the Trustees in their sole discretion should decide that the purpose for which the Trust was created is not being fully achieved, they shall be entitled to terminate this Trust by way of unanimous written resolution.
- 13.3 The Trustees shall, upon the termination of this Trust in terms of sub-clause 13.1, procure that the balance of the Trust Capital and Trust Income shall be distributed to another trust that has as similar an object to this Trust as possible.

14. VARIATION

This Deed may be varied in writing at any time and in any respect by a majority of Trustees voting in general meeting subject to the approval of the Settlor provided that in either case no such variation shall be valid if the effect thereof is to vary the object of the Trust as specified in clause 4Error! Reference source not found..

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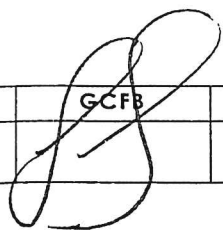
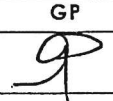


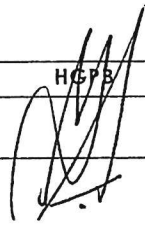
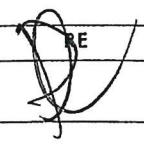
Signed at Rondebosch on 5/02/2019 2019
 Witness [Signature] for [Signature]
 BRENDA LEIGH FOGARTY
 Trustee

Signed at Rondebosch on 8/02/2019 2019
 Witness [Signature] for [Signature]
 HEADMASTER OF BISHOPS PREPARATORY
 SCHOOL, Trustee

Signed at Rondebosch on 5/02/2019 2019
 Witness [Signature] for [Signature]
 PRINCIPAL OF BISHOPS DIOCESAN COLLEGE
 Trustee

Signed at Cape Town on 06/02/2019 2019
 Witness [Signature] for [Signature]
 CHAIRPERSON OF PA – BISHOPS
 PREPARATORY SCHOOL, Trustee

Signed at Rondebosch on 5/02/2019 2019
 Witness [Signature] for [Signature]
 CHAIRMAN OF DIOCESAN COLLEGE COUNCIL
 Trustee

BLF	GCFB	GP	CCC	SP	HCFB	MASK	RE
						M.K	

Signed at Rondebosch on 5th February 2019 2019
 Witness [Signature] for [Signature]
 HUGH GEOFFREY PRENTICE BROWNELL
 Trustee

Signed at Rondebosch on 8th February 2019 2019
 Witness [Signature] for [Signature]
 MAKABONGWE AMAHLE SINOVUYO KAHLA
 Trustee

Signed at College on 6th Feb 19 2019
 Witness [Signature] for [Signature]
 RICHARD EVANS
 Trustee

BLF	GCFB	GP	CCC	SP	HGPB	MASK	RE
<u>[Signature]</u>	<u>[Signature]</u>	<u>[Signature]</u>	<u>[Signature]</u>	<u>[Signature]</u>		M.K	