



## DEED OF TRUST

### PREAMBLE

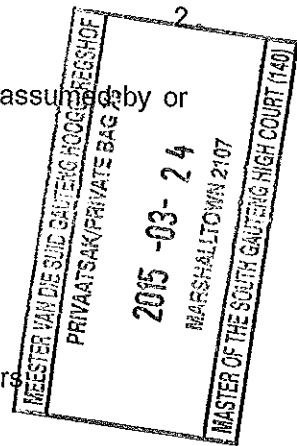
The donor wishes to create a Public Benefit Organisation as defined in section 30 of the Income Tax Act 58 of 1962, as amended from time to time, or any new Act or Statute replacing the present Act, (hereinafter referred to as "the Act") in the form of a Charitable Trust of which the sole or principal object is to carry on one or more public benefit activities as set out in this deed in a non-profit manner as contemplated in terms of section 30 of the Act. The donor accordingly intends to give and settle upon the trustees the sum of R100.00 (one hundred Rand) in trust subject to the purposes and conditions set out hereunder.

### 1. DEFINITIONS

In this trust deed the following words and phrases shall have the meanings assigned to them respectively, unless the context otherwise requires:

- 1.1 ~~"the Act" means the Income Tax Act 58 of 1962, including any amendments or any Act replacing that Act;~~
- 1.2 "beneficiary" means:
  - 1.2.1 any institution, board, body, association of persons or Public Benefit Organisation selected by the trustees to benefit in accordance with the provisions of this deed from time to time;
  - 1.2.2 any Public Benefit Organisation as defined in section 18A or section 30 of the Act;
  - 1.2.3 any institution, board or body contemplated in section 10(1)(cA)(i) of the Act, provided that at least 75% of the income of that institution, board or body derived from donations received, for which section 18A certificates have been issued, is applied in pursuance of one or more public activities listed in Part I or Part II of the Ninth Schedule of the of the Act.
- 1.3 "the Commissioner" means the Commissioner for the South African Revenue Service.
- 1.4 "connected person" shall bear the meaning assigned to that phrase in section 1 of the Act.
- 1.5 "donor" means TIMOTHY STEPHEN NASH (ID NO.590727 5098 086).
- 1.6 "PBO" refers to any Public Benefit Organisation as defined in section 30(1) of the Income Tax Act (or any successor provision in the Income Tax Act or any other Act);
- 1.7 "net income" means the income of the trust which remains after the payment of or provision for all costs and expenses lawfully incurred in connection with the administration of the trust, including taxes for which the trust may become liable.
- 1.8 "school" means a school as defined in the South African Schools Act 84 of 1996.
- 1.9 "the trust fund" or "trust assets" means the money or assets donated to or received by the trust and any other assets or funds administered by the trustees from time to time, whether consisting of, or acquired with, or yielded by the money or assets donated to or otherwise acquired by the trust.
- 1.10 "this Deed" this Deed of Trust, together with all of its annexures (if any), as amended from time to time.

- 1.11 "the trustees" means the trustees who signed this trust deed and all persons assuming or succeeding them as trustees or otherwise appointed in terms of this trust deed.
- 1.12 "trust" the trust constituted in terms of this Deed.
- 1.13 "Trust Act" the Trust Property Control Act 57 of 1988.
- 1.14 In this trust deed, unless the context otherwise requires:
- 1.14.1 words referring to one gender shall include a reference to the other genders
- 1.14.2 words importing the singular shall include the plural and *vice versa*;
- 1.14.3 a reference to a person includes a reference to an individual, a body corporate, an unincorporated association or a partnership and that person's legal representatives and successors.



- 1.15 Wherever reference is made in this deed to the discretion of the trustees, such discretion shall be sole, absolute and unfettered.
- 1.16 Headings of clauses shall be deemed to have been included for purposes of convenience only and shall not affect the interpretation of the trust.
- 1.17 A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative or regulatory provision substituted for it and all regulations and statutory instruments issued under it.
- 1.18 A reference to writing includes an electronic message delivered by way of fax or e-mail, and any reference to the signing of a document includes an electronic signature envisaged in the Electronic Communications and Transactions Act 25 of 2002.
- 1.19 Words and expressions defined in any sub-clause shall, for the purpose of the clause of which that sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.
- 1.20 A reference to this Trust is to the Trust to be established in terms of this Trust Deed.
- 1.21 In the event that any provision of this trust deed is or becomes invalid or unenforceable for whatsoever reason, the provision concerned is severed from this trust deed and its remaining provisions remain of full force and effect. Any clause or provision of this trust deed which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this trust deed shall remain of full force and effect.

## 2. DONATION

- 2.1 The donor hereby donates to the first trustees the sum of R100.00 (one hundred Rand) on the terms and conditions hereinafter set out.
- 2.2 The donation shall immediately vest in the first trustees.

## 3. NAME OF TRUST

The trust hereby created shall be called **THE AFRICAN DIGITAL EDUCATION TRUST**.

4. CONTROL OF TRUST FUND

The trust fund shall be managed and controlled by the trustees in accordance with the terms and conditions set out herein, subject always to clause 6 below.

5. OBJECTIVES

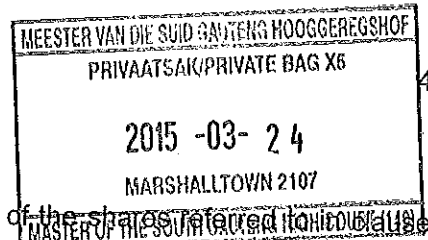
5.1 The trust is established as a Public Benefit Organisation, the sole objects of which are -

5.1.1 to provide funds to Public Benefit Organisations, institutions, boards or bodies, as contemplated herein, that carry on public benefit activities as contemplated in Part II of the Ninth Schedule of the Act and to Public Benefit Organisations approved in terms of section 30 of the Act that carry on public benefit activities listed in Part I or Part II of the Ninth Schedule which may include, but not limited to:

- (a) assist disadvantaged students from regional and urban townships to use digital education to enable them to achieve an advanced, internationally competitive standard in Science, Technology, English and Mathematics ("STEM");
- (b) provide relevant digital curriculum resources for students to enable them to successfully achieve national and international educational standards;
- (c) assist educational organisations and schools with low income and/or disadvantaged students, from regional and/or urban communities, to achieve improved educational results;
- (d) provide training centres in South Africa with courses covering Computer Literacy, blended learning, digital teaching plans and Mathematics with digital content;
- (e) establish training centres in South Africa and to introduce courses covering Computer Literacy, blended learning, digital teaching plans and Mathematics with digital content;
- (f) assist with education and development aid relating to school buildings or equipment for public schools and educational institutions engaged in public benefit activities contemplated in Part I or Part II of the Ninth Schedule;
- (g) promote community-based projects relating to self-help, empowerment, capacity building and skills development;
- (h) provide training, support or assistance to community-based Educational projects;
- (i) provide and assist with education by a training institution as defined in the Further Education and Training Act 98 of 1998.
- (j) support bridging courses to enable educationally disadvantaged persons to enter a higher education institution.
- (k) provide and support educational enrichment, academic support, supplementary tuition or outreach programmes for the poor and needy.

5.2 The objects of the trust will be accomplished by the trust's carrying on the following activities:

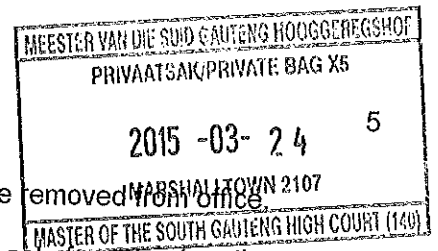
5.2.1 acquiring by subscription, purchase, donation or otherwise, securities in any company or entity, whether registered in South Africa or not;



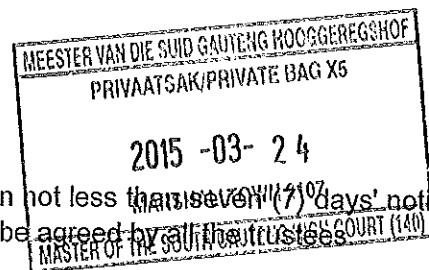
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- 5.2.2 holding cash or interest-bearing instruments;
- 5.2.3 receiving dividends and other distributions in respect of the shares referred to in clause 5.2.1 above and interest or other income earned on the cash or interest-bearing instruments referred to in clause 5.2.2 above;
- 5.2.4 distributing amounts to the beneficiaries in accordance with the provisions of this trust deed.
- 5.3 The activities of the trust shall (subject to the provisions of this trust deed) be carried out in a non-profit manner and with an altruistic or philanthropic intent, and all of the activities of the trust shall be carried out for the benefit of beneficiaries in the Republic of South Africa.
- 5.4 Where the trust provides funds to any Public Benefit Organisation, the trustees shall take reasonable steps to ensure that the funds are used for the purpose for which they have been provided.
- 5.5 Notwithstanding anything contained in this trust deed, no financial assistance shall be given by the trust directly to any person otherwise than in the course of undertaking the activities referred to in 5.1. The funds of the trust shall be used solely for the objects for which it has been established.
- 5.6 No activity of the trust may directly or indirectly promote the economic self-interest of any trustee or fiduciary or employee of the trust, otherwise than by way of reasonable remuneration payable to that fiduciary or employee as provided for in this trust deed.
- 5.7 The trust may not use its resources directly or indirectly to support, advance or oppose any political party.
- 6. TRUSTEES**
- 6.1 The following persons, who are not connected persons, are hereby appointed as the first trustees of the trust:
- 6.1.1 **TIMOTHY STEPHEN NASH;**
- 6.1.2 **MAITLAND FIDUCIARY LIMITED**, represented by Anna Maria Magdalena Klein; and
- 6.1.3 **EDWIN MARCUS LETTY.**
- 6.2 There shall always be not less than three and not more than five unconnected trustees of the trust.
- 6.3 Nothing in this trust deed will be interpreted as giving a single person direct or indirect control of the decision making powers of this trust.
- 6.4 A trustee shall cease to hold office -
- 6.4.1 if being a natural person, he/she would be disqualified from acting as a director of a company under the company laws of the Republic;
- 6.4.2 if he/she becomes mentally incapacitated;
- 6.4.3 if he/she resigns by giving notice in writing to his/her co-trustees and the Master of the High Court; or

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- 6.4.4 if the remaining trustees unanimously agree that he/she be removed from office
- 6.5 If as a result of the death, resignation or other failure or inability to act of any trustee, the number of trustees is reduced below the minimum provided for in sub-clause 6.2, an additional unconnected trustee shall be appointed in his/her stead by the remaining trustee or trustees and such remaining trustee or trustees shall be authorised to act only to fill such vacancy or vacancies.
- 6.6 The trustees, whether original or assumed or subsequently appointed, shall not be required to file any security with the Master of the High Court or any other person for their administration of the trust as may be required by any law now or hereafter in force.
- 6.7 The trustees, whether assumed or appointed under the provisions of this clause, shall have the same rights, powers and privileges as are herein conferred upon the first trustees.
- ~~6.8 Each trustee shall have the power to appoint (and dismiss) any other person approved by the other trustees to act as his/her alternate during his/her temporary absence or inability to act as trustee.~~
- 6.9 An alternate trustee, whilst acting in the place of the trustee who appointed him/her, shall be entitled to exercise and discharge all the duties and functions of the trustee he/she represents.
- 6.10 A certificate signed by not less than two trustees shall constitute proof of the identity of the trustees for the time being.
- 7. PERFORMANCE OF DUTIES BY TRUSTEES**
- 7.1 The trustees shall meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 7.2 The trustees may from time to time elect a chairperson to hold office for such period or periods as they may determine.
- 7.3 Except as otherwise provided herein matters arising at any meeting shall be decided unanimously.
- 7.4 In the event of the trustees not being able to decide on any matters unanimously, the chairperson shall not have a second or casting vote, and the matter may, at the instance of any trustee, be referred for decision -
- 7.4.1 if it is (and the trustees agree that it is) an accounting matter only, to an independent accountant agreed to by the trustees or, failing agreement, appointed by the president for the time being of the South African Institute of Chartered Accountants ("SAICA"); or
- 7.4.2 if it is not (or if it is not agreed by the trustees to be) an accounting matter only to a senior advocate practising at any South African bar agreed to by the trustees or, failing agreement, appointed by the President for the time being of the Law Society of the Northern Provinces.
- 7.4.3 The person to whom the matter is referred under sub-clauses 7.4.1 or 7.4.2 shall act as an expert and not as an arbitrator and his/her decision shall be final and binding on the trustees and all interested parties. The costs incurred in the determination of the dispute shall be paid by the trust.
- 7.5 At meetings of the trustees, all of the trustees shall constitute a quorum.



- 7.6 A trustee may at any time summon a meeting of trustees on not less than ~~seven (7)~~ <sup>seven (7)</sup> days' notice to the remaining trustees, or on such shorter notice as may be agreed by all the trustees.
- 7.7 A resolution in writing signed by all the trustees or their alternates shall be as valid and effectual as if it had been passed at a meeting of the trustees duly called and constituted.
- 7.8 The trustees shall have the power to delegate any of their powers to committees consisting of one or more trustees or any other persons.

**8. POWERS OF TRUSTEES**

- 8.1 The trustees are prohibited from directly or indirectly distributing any of the trust funds to any person, other than in the course of undertaking the public benefit activity for which this trust has been established and is required to utilise the trust fund solely for the object for which this trust has been established.
- 8.2 The trustees are prohibited from accepting any donation which is revocable at the instance of the donor 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 Act or any new Act and/or Section which replaces such Act and/or Section, provided that a donor (other than a donor which is an approved public benefit organisation or an institution board or body which is exempt from tax in terms of Section 10(1)(cA)(i) of the Act, 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.
- 8.3 The trustees shall have the following powers in addition to all powers they may have under common law or by statute to:
  - 8.3.1 assume new trustees to act with them in terms of this deed;
  - 8.3.2 leave any property (whether movable or immovable, corporeal or incorporeal) which is donated or bequeathed to them in the form in which they receive it for such period as they in their discretion deem fit, or to let such property, or to sell, realise, call in or convert it or any portion thereof into cash, provided that no buildings owned by the trust may be occupied free of charge by any person other than for the furtherance of the objects of the trust;
  - 8.3.3 invest monies under their control in such manner and in such place anywhere in the world as they in their discretion deem fit, provided that this does not amount to an indirect distribution of profits or the award of an impermissible benefit;
  - 8.3.4 pay, out of the income or capital gains of the trust fund, all the costs, charges, taxes and other expenses incurred by them on behalf of the trust, subject to any restrictions relating to Public Benefit Organisations contained in the Act;
  - 8.3.5 pay, or to apply the whole or any part of the income or capital gains of the trust fund in their entire discretion, but with the objective of giving effect to the objects as set out in sub-clause 5.1 above;
  - 8.3.6 retain any remaining income or capital gains and deal with it in terms of this trust deed and, if they so decide, to either retain such income or capital gains as accumulated income or capitalise such income or capital gains as part of the trust capital, subject to any restrictions contained in the Act;

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- 8.3.7 realise (whether by auction or private sale or in any other manner), call in or convert into cash any investment or so much thereof as they in their absolute discretion deem fit, and to re-invest the proceeds in any such investments and to vary such investments from time to time;
- 8.3.8 acquire any immovable and movable property including property which does not produce income and shares in any private or public companies incorporated in or outside the Republic and to take up any rights, bonus shares and other advantages attaching to any shares which may be held by them;
- 8.3.9 accept and acquire for the purposes of the trust any gifts (whether movable or immovable, corporeal or incorporeal), bequests or payments from any person, firm, company, association or any other body or entity, including the donor, that may be given, bequeathed or paid to them as an addition to the trust fund hereby constituted and any ~~addition so acquired shall be deemed to form part to the trust fund and shall be administered and dealt with subject to the terms of this deed of trust and subject to any special terms attached to any such additions to the trust fund, provided that such special terms are not inconsistent with the objects of this trust and subject to sub-clause 8.2 above;~~
- 8.3.10 make capital payments out of the trust fund in furtherance of the objects of the trust;
- 8.3.11 open and operate accounts in financial and banking institutions, and such accounts shall be operated on in such manner as they shall determine;
- 8.3.12 employ agents and other people (including themselves or any firm in which any of them may be interested) to carry out the objects of the trust and to pay their reasonable fees, commissions, remuneration and other charges out of trust funds and to confer upon any agents so appointed the right to exercise any discretion which may be vested in the trustees; provided that the reasonableness of any such remuneration shall be determined with reference to the provisions of section 30(3)(d) of the Act;
- 8.3.13 call in, recover, collect and sue for all monies owing to them, to foreclose bonds and to buy in securities;
- 8.3.14 sign and execute from time to time any documents of any nature that may be necessary in connection with the acquisition, realisation or disposal of assets of the trust, or for the carrying out of the terms of this deed;
- 8.3.15 allow time for the payment of any debts due to them as they may think fit and to compromise, compound and submit to arbitration any such debt and any claim made against them;
- 8.3.16 compromise and settle at their discretion and upon such terms and conditions as they may deem advisable, all disputes or issues which arise in relation to the trust;
- 8.3.17 improve and develop immovable property acquired by them and to expend trust capital or income upon the preservation, maintenance and upkeep of any such property;
- 8.3.18 exercise all the voting powers attaching to any shares, debentures or other securities at any time held by them;
- 8.3.19 reimburse themselves from the trust fund for all expenses which may be incurred by them as trustees;



8.3.20 pay, advance or distribute, in cash or in specie, whether from the income, capital gains or the capital of the trust, any benefit or gain which the trustees may in their discretion have resolved to provide for the beneficiaries, and upon such terms (if any) as they consider fit, and to pay, advance or distribute such benefit or gain subject to sub-clause 8.1 above;

8.3.21 comply with such reporting requirements as determined by the Commissioner; and

8.3.22 generally to do anything they may deem to be in the best interests of the trust or necessary or expedient in connection with the affairs of the trust.

## 9. TRUSTEES' RIGHTS AND OBLIGATIONS

The Trustees:

9.1 may in their absolute discretion:

9.1.1 treat any periodic receipts as income (although received from wasting assets) without being required to make provision for the amortisation of wasting assets;

9.1.2 determine whether any amount received by them represents for the purpose of this deed capital, capital gain or income;

9.2 shall cause to be kept proper records and books of account reflecting truly and correctly their administration of the trust;

9.3 shall ensure that a balance sheet of the assets and liabilities of the trust and an income statement be prepared annually in respect of each fiscal year;

9.4 It shall not be necessary for such accounts to be audited unless:

9.4.1 the trustees so decide;

9.4.2 the Commissioner directs that the accounts must be audited; and/or

9.4.3 the trustees decide that the trust should apply for and be registered in terms of Section 18A for tax deductible status, and in order to comply with the requirements in terms of Section 18A of the Act, for such accounts to be audited in order to obtain an audit certificate to be submitted to the Commissioner;

9.4.4 Should the trust at any time, in order to bring about the objects of the trust, conduct the public benefit activity of providing funds or assets to Public Benefit Organisations carrying on public benefit activities and issue receipts in terms of Section 18A of the Income Tax Act for donations received by it in the undertaking of such activity:

(a) the trustees will within 12 months after the end of the relevant year of assessment distribute or incur the obligation to distribute at least 75% of all funds received by way of donation during that year in respect of which Section 18A receipts were issued, unless the Commissioner has given his/her written consent that the amount to be distributed may be less than 75%; and

(b) if the trust provides funds to Public Benefit Organisations that carry on public benefit activities contemplated in Part I of the Ninth Schedule and Part II of the Ninth Schedule, as well as to other entities, the trustees will ensure that donation will be utilised solely to provide funds to a Public Benefit Organisation contemplated in

section 18A (1)(a) of the Income Tax Act and will utilise those funds solely in carrying on activities contemplated in Part II of the Ninth Schedule.

- 9.5 shall be entitled to deposit all securities and other assets at any time held or owned by the trustees with banks or trust companies or other depositories and to register securities in the name of the nominees whether in the Republic or elsewhere as the trustees may think fit;
- 9.6 shall be entitled to decide that any firm of which they or any of them are members or partners may (but only by unanimous decision of all the trustees) be employed to act in any matter relating to the trust and the administration thereof and shall be entitled to charge and be paid for any services rendered by them or their firm in a professional capacity;
- 9.7 shall not 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/her own personal dishonesty or other wilful misconduct;
- 9.8 shall not be liable for any act of dishonesty or other misconduct committed by any other trustee unless they knowingly allowed it or were accessories thereto;
- 9.9 shall be indemnified out of the trust assets 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 hereby conferred upon them;
- 9.10 may act as directors or other officers of any company of which the trust is a shareholder;
- 9.11 shall ensure that any remuneration paid to any person shall be reasonable and commensurate with services rendered.

#### 10. ACTIONS BY AND AGAINST TRUSTEES

The trustees shall be entitled to sue and be sued in any Court having competent jurisdiction in respect of any matter arising out of the trust, and all costs incurred by the trustees as well as any other charges, expenses and disbursements incurred by them in or arising out of their administration of the trust shall be a first charge on the trust fund.

#### 11. RIGHTS OF BENEFICIARY INCAPABLE OF BEING TRANSFERRED OR ATTACHED

- 11.1 The interest of the beneficiaries in terms of this trust, including any amount of capital or income which has been allocated to be used on behalf of the beneficiary but not paid over to an entity or person on behalf of such beneficiary, shall not be capable of being ceded, assigned or pledged without the prior written consent of the trustees.
- 11.2 No such interest as set out in sub-clause 11.1, or any part thereof, shall be capable of being attached by any creditor of the beneficiaries.

#### 12. RIGHTS OF VARIATION IN RESPECT OF TRUST DEED

- 12.1 The trustees, by means of a majority resolution, shall be entitled by means of a supplementary deed or deeds, to add to, alter or amend any of the terms of this trust, provided that:
- 12.1.1 such alteration, addition or amendment does not alter the beneficiary or beneficiaries of the trust, is not inconsistent with the objects of the trust and does not confer the right to apply the capital or income of the trust otherwise than in furtherance of the said objects; and

  
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12.1.2 provided further that copies of all amendments, supplements or variations to the terms of this trust are submitted to the Commissioner.

12.2 Notwithstanding anything to the contrary herein, the provisions of this trust may not be varied in such a way as to make it competent for any person to control or to dispose of any part of the trust fund for the benefit of himself/herself, his/her estate, a person connected to him/her or the estate of a person connected to him/her.

13. TERMINATION OF TRUST

13.1 The trust may be terminated in whole or in part upon the unanimous resolution of all the trustees at such time or times as they deem fit if in their opinion the circumstances so warrant.

13.2 Upon the dissolution of the trust for any reason, the whole of the trust fund and any accrued income of the trust remaining after the satisfaction of all its liabilities shall be paid to:

13.2.1 A similar public benefit organisation, which has been approved in terms of Section 30 of the Act;

13.2.2 Any institution, board or body which is exempt from the payment of income tax in terms of Section 10(1)(cA)(i) of the Act, which has as its sole or principal object the carrying on of any public benefit activity; or

13.2.3 Any department of state or administration in the national or provincial or local sphere of government of the Republic, contemplated in Section 10(1)(a) or (b) of the Act.

13.3 Notwithstanding the dissolution of the trust, the trustees shall remain in office for the purpose of distributing the net assets of the trust as aforesaid.

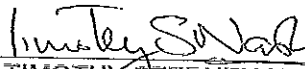
14. AUGMENTATION OF TRUST FUND

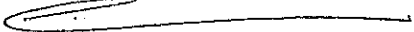
Should the donor so desire or should any other natural or legal person so desire, it or such other person shall be entitled from time to time to add to, increase or augment the capital of the trust fund by donation or otherwise as the donor or such other person may think fit and all the terms and conditions of this trust deed therein contained shall, mutatis mutandis, apply and attach to such additional, increased or augmented capital; provided that the provisions of sub-clause 8.2 shall apply to any augmentation of the trust fund.

15. ACCEPTANCES


The trustees hereby agree to accept office and undertake to discharge their duties in terms of this deed.

SIGNED at ILLOVO this the 17<sup>TH</sup> day of March 2015.

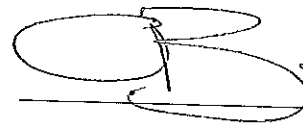
  
TIMOTHY STEPHEN NASH  
Donor and Trustee


  
MAITLAND FIDUCIARY LIMITED  
Trustee

  
EDWIN MARCUS LETTY  
Trustee

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SIGNED at ILLOVO this the 17<sup>TH</sup> day of March 2015.

  
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Witness

  
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Witness

Geëttig is hierby die oorspronklike oorskrif van die  
geen ander oorskrif van die oorskrif van die  
spronklike oorskrif van die oorskrif van die  
Certified a true copy of the original and no objection  
of any character on the part of any disinterested  
persons.  
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