

DEED OF VARIATION

of

THE SUPERA MORAS TRUST

Registration number IT4977/2008

Entered into and between

WYNBERG BOYS' HIGH SCHOOL

and

FRITZ BING

(ID number 3409225027085)

ANDREW JOSEPH FEINSTEIN

(ID number 6403165145080)

MICHAEL LEWIS

(ID number 5901275045080)

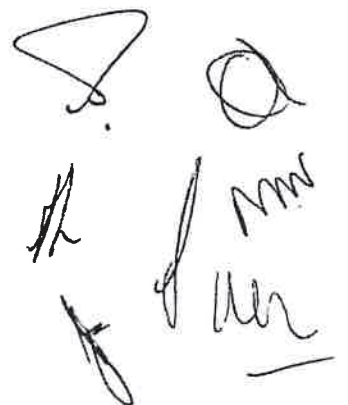
OWEN LLOYD ROGERS

(ID number 5810225146080)

MICHAEL CECIL DANIEL WARD

(ID number 5801195172081)

(in their capacity as trustees for the time being of the Supera Moras Trust)

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WHEREAS the Trust was registered with the Master of the High Court, Cape Town, on 17 December 2008 under registration number IT4977 / 2008 and letters of authority have been issued to the Trustees;

WHEREAS the Trust has been created for the purpose of providing funding for the present and future academic, sporting and cultural development of Wynberg Boys' High School ("the School"), a public school as defined in the South African Schools Act 84 of 1996, as well as providing bursaries and scholarships for the School's learners and for serving the further education of the School's teachers;

WHEREAS a trust that is established to provide funding for a public school and which meets the criteria of Section 30(1) of the Income Tax Act 58 of 1962 ("the Act") may be eligible for tax exemption status as a Public Benefit Organisation and may apply for approval for the purposes of Section 18A of the Act;

NOW THEREFORE the School and the Trustees agree, in accordance with clause 9 of the trust deed, to hereby amend the trust deed in order to meet the requirements of Section 30(1) of the Act by replacing clauses 1 to 13 thereof with the following clauses:-

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1. **CREATION OF TRUST**

The Trust was established in 2008 by way of an initial donation of R100,00 (One Hundred Rand) made by the Donors, Christopher Hyland and Theodore Yach, to the Trustees, who accepted such donation for the establishment of the Trust for the purposes of providing a Fund which could ensure the present and future academic, sporting and cultural development of the School, and subject to the terms and conditions hereafter set forth.

2. **NAME**

The name of the TRUST shall be "**THE SUPERA MORAS TRUST**".

3. **BENEFICIARIES UNDER THE TRUST**

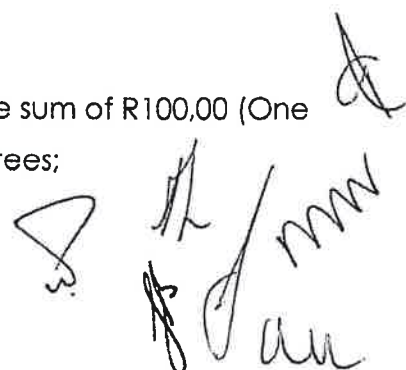
The following shall be beneficiaries under the Trust:

- 3.1 The School;
- 3.2 Any learner who is enrolled at and attending the school;
- 3.3 Any teacher or other employee of the School; and
- 3.4 Any Committee, Club or organisation which operates within or is an integral part of the School.

4. **SUBJECT MATTER OF THE TRUST**

The Capital of the Trust shall consist of:-

- 4.1 The initial subject matter of the Trust, which was the sum of R100,00 (One hundred Rand) donated by the Donors to the Trustees;



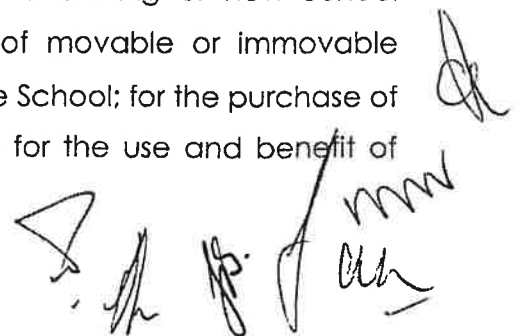
Handwritten signatures of the Trustees, including Christopher Hyland and Theodore Yach, and other members of the Trust.

- 4.2 All monies donated to the Trust in response to appeals for funds for the aforesaid purposes;
- 4.3 All monies or property, movable or immovable, or assets of whatsoever kind as may hereafter be acquired in any manner whatsoever and which the Trustees may in their discretion accept for the benefit of the Trust;
- 4.4 The initial subject matter of the Trust may be added to and increased from time to time. No further Deed shall be required to vest in the Trustees any additional amounts by which the Donors or any other persons may desire to increase the initial subject matter of the Trust, but the payment of any such additional amount shall be sufficient to vest the same in the Trustees on the same terms and conditions and for the purposes set forth in this Trust deed.

5. **OBJECTS OF THE TRUST**

The objects of the Trust shall be:-

- 5.1 To provide financial assistance for the furtherance of education generally at the School and for the promotion, encouragement and maintenance of the high academic and cultural standards of the said School.
- 5.2 To provide financial assistance for the erection of new School buildings or additions or alterations to existing or new School buildings; for the purchase or hire of movable or immovable property for the use and benefit of the School; for the purchase of equipment, books and other articles for the use and benefit of

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the School, and for the purpose of providing, improving and maintaining playing fields, amenities, services and resources for the said School.

- 5.3 To provide funds for the establishment of bursaries, scholarships and grants for study at the School and for study by a serving teacher at the School, at any University, University of Technology, Teacher Training College or other Educational Institution, whether within or outside the Republic of South Africa, subject to the provisions of clause 8.1.2.
- 5.4 To provide financial assistance to the School or to an approved Committee or Club or Organisation within or otherwise connected with the School for the furtherance of any of the objects set out herein.
- 5.5 Generally to advance the interests of the School.

6. **THE BOARD OF TRUSTEES AND ITS FUNCTIONING**

- 6.1 The Trust shall be administered and managed by a Board of not fewer than five Trustees. The Trustees at the time of adopting this amended Trust Deed are:

6.1.1 **A FEINSTEIN**

6.1.2 **M LEWIS**

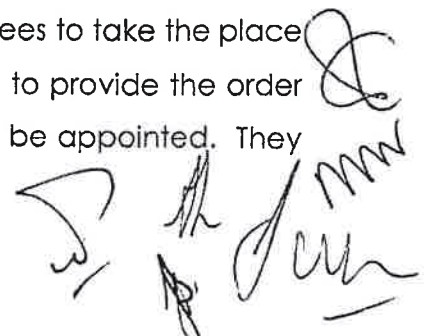
6.1.3 **O ROGERS**

6.1.4 **M WARD**

6.1.5 **F BING**

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- 6.2 A Trustee shall cease to hold office on his death, resignation, insolvency, or if removed by order of Court, or if a resolution for his removal is passed unanimously by the other Trustees then holding office, or if disqualified from holding office as a Trustee, Liquidator or Director under the Insolvency and Company laws of the Republic of South Africa for the time being. No Trust property shall, on the happening of such event, vest in a personal estate of the Trustee.
- 6.3 Any vacancy on the Board of Trustees which results in there being fewer than five Trustees shall be filled by the remaining trustees as soon as possible – provided that the remaining Trustees shall be entitled, notwithstanding any deficiency in their number, to continue exercising all powers, prerogatives and discretions accorded to the Trustees in terms of this Trust Deed until they can appoint further Trustees to fill the vacancies.
- 6.4 At all times at least three of the Trustees shall be persons who are not "connected persons" to each other as that expression is defined in s 1 of the Income Tax Act 58 of 1962, and for purposes of this Trust Deed the term "unconnected Trustee" shall mean a Trustee who is not a "connected person" as aforesaid. Notwithstanding the provisions of clause 6.3, if at any time there should be fewer than three unconnected Trustees on the Board of Trustees, the Trustees shall have no powers save to appoint enough Trustees to ensure that there are at least three unconnected Trustees, following which appointment(s) clause 6.3 will become effective.
- 6.5 The Trustees shall be entitled, under a written instrument, to nominate the person or persons who shall be appointed Trustees to take the place of any Trustee vacating office for any reason and to provide the order of priority in which any persons so nominated shall be appointed. They

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shall further have the right by subsequent written instrument to change or vary any nominations so made before effect is given thereto. The Trustees shall make such appointments as shall be necessary to give effect to any nominations made in terms of this sub-clause.

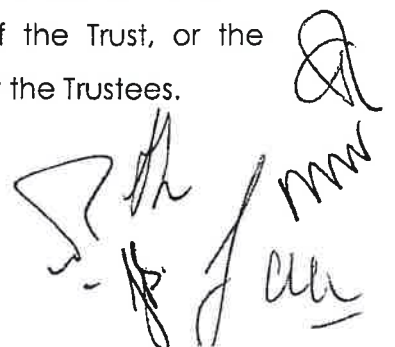
6.6 Notwithstanding anything to the contrary contained herein, the Trustees shall at all times have the right to nominate and appoint such additional Trustees as they shall determine.

6.7 The Board of Trustees shall elect from their number an Executive Committee, which shall consist of at least three Trustees who are unconnected persons (as defined in clause 6.4) permanently residing in the Republic of South Africa, to attend to the day-to-day administration and decision making in respect of the Trust, provided that –

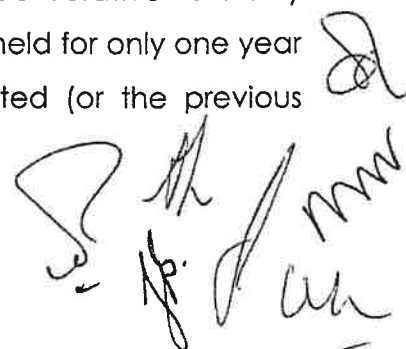
6.7.1 the Executive Committee shall remain accountable and subject to the authority of the full Board of Trustees and any decision made by the Executive Committee shall be invalid if it is overruled by the full Board of Trustees;

6.7.2 any Trustee shall be entitled to attend any meeting of the Board of Trustees or the Executive Committee and vote at such meeting;

6.7.3 the Executive Committee shall not be empowered to decide fundamental matters on its own and a meeting of the entire Board of Trustees shall be required to make decisions relating to the amendment of this Trust Deed, the appointment or removal of Trustees, the winding-up or termination of the Trust, or the instituting of or defence against legal action by the Trustees.

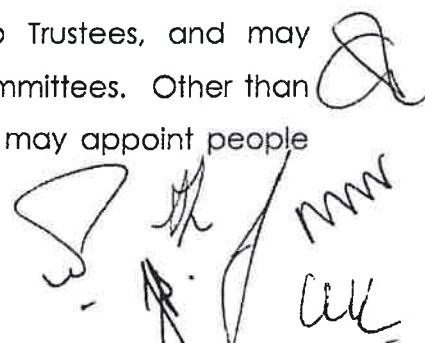
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- 6.8 The Executive Committee shall meet at least twice a year and the full Board of Trustees at least once a year and at all meetings of the Executive Committee, three Trustees present shall constitute a quorum and at all meetings of the full Board of Trustees, four Trustees present shall constitute a quorum. Minutes of such meetings shall be kept in the Minute Books specially provided for that purpose.
- 6.9 The Board of Trustees shall cause proper books of account to be kept in respect of all Trust transactions, shall cause annual financial statements to be prepared in accordance with generally accepted accounting practice for each year ending 31 December, and shall ensure that these are audited annually at the expense of the Trust. All investments of whatsoever nature shall be made in the name of the Supera Moras Trust.
- 6.10 The Minute Books as well as the other records and accounts of the Trustees shall be open for inspection by any Trustee at any reasonable time, subject to such special conditions as may be set out elsewhere in this Deed. Decisions taken or resolutions passed by a simple majority of Trustees, whether it be at a meeting of the Executive Committee or the entire Board of Trustees, shall be the decision of the Executive Committee or the Board, as the case may be, unless otherwise provided in this Trust Deed.
- 6.11 The Executive Committee and the full Board of Trustees respectively may elect, from amongst their numbers, a Chairperson to preside over their meetings and such Chairperson shall have a deliberative vote only – provided that the office of Chairperson shall be held for only one year at a time and a new Chairperson will be elected (or the previous

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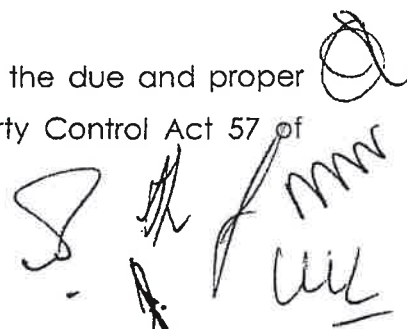
Chairperson re-elected) no later than 12 months after the appointment of the incumbent Chairperson.

- 6.12 Subject to the proviso in clause 6.7.1, the Executive Committee shall be empowered to appoint an Auditor to the Trust and may reappoint or remove him from office from time to time and appoint another auditor in his stead.
- 6.13 The Trustees shall open and maintain a bank account at one of the commercial banks, which account shall be operated upon by any two Trustees on the Executive Committee, or by any one Trustee on the Executive Committee and a Secretary, if one is appointed, subject to approval by the full Board of Trustees.
- 6.14 The Chairperson or any two Trustees on the Executive Committee may convene meetings of the Executive Committee. At least six (6) days' notice in writing of any meeting of the Executive Committee shall be given to the Trustees and shall be accompanied by an Agenda.
- 6.15 The Chairperson of the full Board of Trustees may on the request of at least three Trustees, of which at least one shall be a Trustee who is not on the Executive Committee, convene a meeting of the full Board of Trustees. At least twenty one (21) days' notice in writing of any meeting of the full Board of Trustees shall be given to the Trustees and shall be accompanied by an Agenda.
- 6.16 The full Board of Trustees may delegate any of its functions to further committees other than the Executive Committee, provided that such committees shall consist of not less than two Trustees, and may determine the functions and powers of such committees. Other than the two Trustee members, the Board of Trustees may appoint people

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who are not Trustees to such committees – provided that such non-Trustee members shall not be entitled to vote.

- 6.17 The Executive Committee shall have the power to sub-delegate any of its functions to any number of executive sub-committees, which shall consist of at least one member of the Executive Committee and have such functions and powers as the Executive Committee may decide, subject always to the proviso contained in clause 6.7.1. Persons who are not Trustees may be appointed to an executive sub-committee, but shall not be entitled to vote.
- 6.18 The Executive Committee may appoint a Secretary, Financial Advisor or any other official and may determine his or her remuneration, if any, subject to the proviso in clause 6.7.1.
- 6.19 Subject to the provisions of this clause 6, the Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they deem fit.
- 6.20 Notwithstanding anything to the contrary contained herein, any resolution signed by all of the Trustees, or all of the Trustees on the Executive Committee, as the case may be, shall be as valid and effective as if it had been passed unanimously at a duly constituted meeting of the Board of Trustees or Executive Committee and such resolution may consist of several documents in the same form, each of which is signed separately and shall be deemed (unless a statement to the contrary is made therein) to have been passed on the date on which it was signed by the last Trustee who signed it.
- 6.21 No Trustee shall be required to furnish security to the due and proper administration of the Trust under the Trust Property Control Act 57 of

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1988, or any other present or future statutory provision relevant to the administration of the Trust or Trust funds.

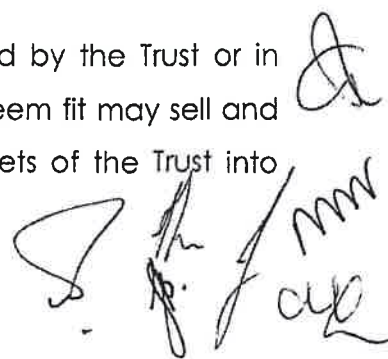
- 6.22 Any Trustee professionally engaged and so acting for the Trust shall be entitled to the usual remuneration for his services as such.
- 6.23 All expenses in connection with the administration of the Trust, including all expenses incurred in any fund-raising appeal shall, subject to the approval of the full Board of Trustees, be a first charge against the assets of the Trust.

7. **POWERS OF THE TRUSTEES**

- 7.1 The Trustees shall have the power to deal with the Trust property in their discretion and all funds, assets, investments, securities or shares held by the Trustees for the Trust shall be held in terms hereof and the Trustees shall have all powers necessary to give effect to and carry out the objectives of the Trust as set out above, and shall in particular have the following powers:

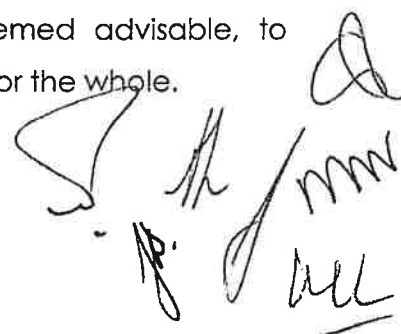
- 7.1.1 The Trustees shall have the power to invest the funds of the Trust from time to time upon such terms and in such manner as the trustees may in their absolute discretion decide, with the power to vary any such investments and to realise and to reinvest the proceeds thereof, and more particularly to deal with same as set out herein.

- 7.1.2 The Trustees may retain any investments held by the Trust or in their absolute discretion as and when they deem fit may sell and convert the whole or any portion of the assets of the Trust into

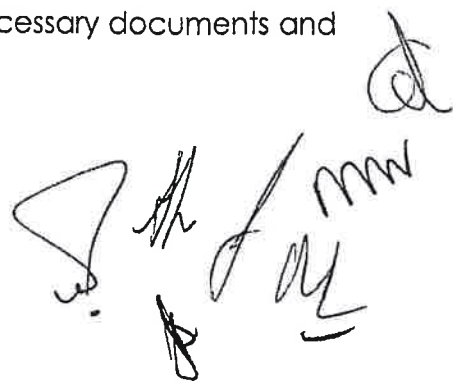
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cash or other assets, either by public sale or private treaty. Any funds may be invested or deposited by the Trustees in their absolute discretion in the purchase of any fixed properties, first mortgage bonds, securities, secured loans, unit trusts, fixed deposits, banking and savings accounts, or any other investment they may deem fit.

- 7.1.3 The Trustees shall have the power to vary investments from time to time and to realise and reinvest the proceeds of such investments as herein provided.
- 7.1.4 The Trustees shall have the power to provide financial assistance for the attainment of the Trust's objects in such manner as they shall in their sole discretion determine, including by way of distributions to any beneficiary, loans (whether with or without interest and whether secured or unsecured), donations, the furnishing of security and suretyships or otherwise.
- 7.1.5 The Trustees shall have the power to borrow any monies required by them for the purpose of conducting the affairs of the Trust, or for the payment of any debts of the Trust and may mortgage or charge any of the assets of the Trust.
- 7.1.6 The Trustees shall have the power to demand, sue for and recover from any person(s) from whomsoever such sum(s) of money are now or in the future owing or belonging to the Trust.
- 7.1.7 The Trustees shall have the power to settle and adjust accounts as they shall think fit and proper and, if deemed advisable, to compound for the same and accept a part for the whole.

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- 7.1.8 The Trustees shall have the power to let and hire landed property of any description and to sign and execute on behalf of the Trust any lease for those purposes and to receive the rents and other moneys in respect of any premises let and, in the event of non-payment or any other default, to institute legal proceedings of the recovery or remedy thereof and also to take the necessary steps for execution, ejectment or otherwise and in general to exercise on behalf of the Trust any rights under any lease including rights of termination or cancellation.
- 7.1.9 The Trustees shall have the power to buy and sell and to exchange or otherwise deal with movable and immovable property and to partition and sub-divide and agree to the partition and sub-division of immovable property and appear before any commissioner of oaths and make declarations as to the truth of the purchase price of any immovable property bought or sold on the Trust's behalf and to execute any other documents or papers necessary for the giving or taking of delivery or transfer of any movable or immovable property and to appear before any registrar of deeds or registrar of claims or other proper officer and to make and execute transfer in due and customary form of any immovable property sold or alienated on the Trust's behalf.
- 7.1.10 In cases of uncertainty, the Trustees shall have the power to decide what moneys represent capital and what moneys represent income, and to submit any matters in dispute to mediation or arbitration and to sign all necessary documents and take all necessary steps for that purpose.

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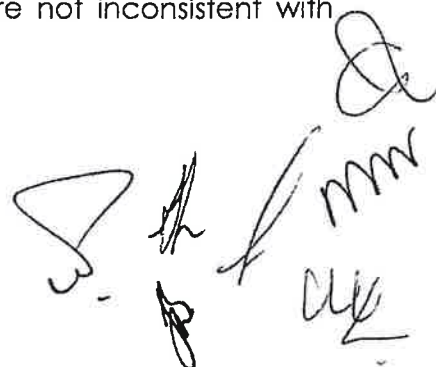
7.1.11 In regard to any immovable property owned by the Trust, the Trustees shall have the power to manage and superintend the management thereof with full power to repair, alter, erect, demolish, re-build houses and other structures and exploit any mineral rights thereon; to improve, sub-divide, sell or to lease all or any portion thereof; to eject any tenant; and generally to deal with such property in a proper manner as if beneficially entitled thereto.

7.1.12 In the execution of the Trust, instead of acting personally, the Trustees may from time to time, at the expense of the Trust, employ such attorneys or agents or employees as they may in their sole discretion think necessary.

7.1.13 The Trustees shall not be liable for any loss of capital or income sustained by the trust, unless such loss is attributable to the dishonesty or wilful commission by such Trustees or any act known by them to be a breach of trust.

7.1.14 The Trustees shall have the power to institute or defend legal proceedings or submit any claim, matter or dispute to arbitration.

7.1.15 The Trustees shall in their discretion have the power to accept further donations or bequests from the Settlers or any other organisation or person in favour of the Trust and to administer and control the same subject to the terms and conditions hereof, and subject further to such conditions as may be laid down by the donors, provided that such conditions are not inconsistent with the terms of this deed.

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7.1.16 And generally the Trustees shall have the power to do and perform all such acts, matters and things, and make, sign, seal and deliver all such deeds and instruments as may be necessary or most desirable for the Trust's advantage and use.

- 7.2 The powers conferred on the Trustees in terms of this deed shall be complete and absolute and exercisable in the discretion of the Trustees.
- 7.3 Any decision made by the Trustees in pursuance of any of these powers shall not be challengeable by any beneficiary affected thereby, or by any other person.

8. **THE TRUST AS A PUBLIC BENEFIT ORGANISATION**

If and for as long as the Trust is approved as a public benefit organisation in terms of section 30 of the Income Tax Act, the Trust must comply with the following requirements, conditions and restrictions, which will override any other inconsistent or contradictory provision of this Trust Deed :

- 8.1 The sole Objects of the Trust must be and remain to carry on one or more public benefit activities as defined in section 30(1) of the Income Tax Act, on condition that :

8.1.1 All such activities must be carried on in a non-profit manner and with an altruistic or philanthropic intent;

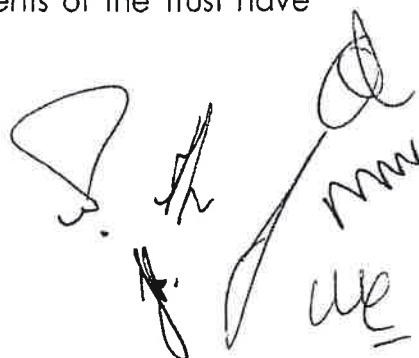
8.1.1 No such activity may be intended to directly or indirectly promote the economic self-interest of the Trustees or employees of the Trust;

8.1.2 At least Eighty-five (85) per cent of such activities, measured as the cost related to the activities and the time expended in

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respect thereof, must be carried out in the Republic, unless the Minister of Finance, having regard to the circumstances of the case, directs otherwise; and

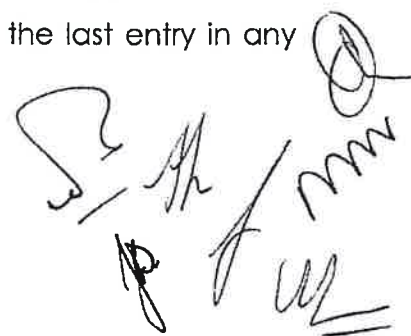
- 8.1.3 Each such activity carried on by the Trust must be for the benefit of, or be readily accessible to, the general public.
- 8.2 The Trust is required to have at least Three (3) persons, who are not connected persons in relation to each other (as defined in clause 6.4), to accept the fiduciary responsibility for the Trust, and no single person may directly or indirectly control the decision-making powers relating to the Trust.
- 8.3 The Trust may not distribute any of its funds to any person (otherwise than in the course of undertaking any public benefit activity) and must utilise its funds solely for the Objects for which the Trust has been established, or may invest those funds as desired, provided that such investment does not amount to an indirect distribution of profits or the awarding of an impermissible benefit - provided that this clause 8.3 will not prevent the Trustees from keeping any investment (other than any investment in the form of a business undertaking or trading activity, or asset which is used in such business undertaking or trading activity) in the form that it was acquired by way of donation, bequest or inheritance.
- 8.4 If and when the Trust is wound-up or dissolved in any manner provided for in this Trust Deed, or as required by law, the net remaining assets of the Trust, after all the obligations and commitments of the Trust have been met, must be transferred to :

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- 8.4.1 Any similar public benefit organisation which has been approved in terms of section 30 and/or section 18A of the Income Tax Act; or
- 8.4.2 Any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the Income Tax Act, which has as its sole or principal Objects the carrying on of any public benefit activity stipulated in the ninth schedule to that Act; or
- 8.4.3 Any department of state or administration in the national or provincial sphere of government.
- 8.5 The Trustees will be 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 Income Tax Act : 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 Income Tax Act, which has as its sole or principal Objects the carrying on of any public benefit activity) may not impose conditions which could enable that donor or any connected person in relation to that donor to derive some direct or indirect benefit from the application of the donation.
- 8.6 The Trustees must submit to the Commissioner a copy of any amendment to this Trust Deed, and must ensure that the Trust submits the required income tax returns together with the relevant supporting documents.

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- 8.7 The Trustees must comply with such conditions as the Minister of Finance may prescribe by way of regulation to ensure that the activities and resources of the Trust are directed in the furtherance of its Objects.
- 8.8 The Trustees must make sure that the Trust does not knowingly become a party to, or does not knowingly permit itself to be used as part of any transaction, operation or scheme of which the sole or main purpose is the reduction, postponement or avoidance of liability for any tax, duty or levy which, but for such transaction, operation or scheme, would have been or would have become payable by any person under the Income Tax Act or any other Act administered by the Commissioner.
- 8.9 The Trustees must ensure that the Trust does not economically benefit any person in a manner which is not consistent with its Objects, and that the Trust does not pay any remuneration, as defined in the fourth schedule to the Income Tax Act, to any employee, office bearer, Trustee or other person which is excessive, having regard to what is generally considered reasonable in the sector in which the Trust operates, and in relation to the service rendered.
- 8.10 The Trustees must comply with such reporting requirements as may be determined by the Commissioner.
- 8.11 The Trustees must ensure that any books of account, records or other documents relating to the Trust :
- 8.11.1 Where kept in book form, are retained and carefully preserved for a period of Four (4) years after the date of the last entry in any such book; or

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8.11.2 Where not kept in book form, are retained and carefully preserved for a period of Four (4) years after completion of the transactions, acts or operations to which they relate.

8.12 If the Trust has been approved in terms of section 18A of the Income Tax Act, Seventy-five (75) per cent of the funds received by or accrued to the Trust by way of donations which qualify for a deduction, must be distributed (or an obligation must be incurred to so distribute) within Twelve (12) months from the end of the financial year during which such donations were received.

8.13 The Trust must not use its resources directly or indirectly to support, advance or oppose any political party.

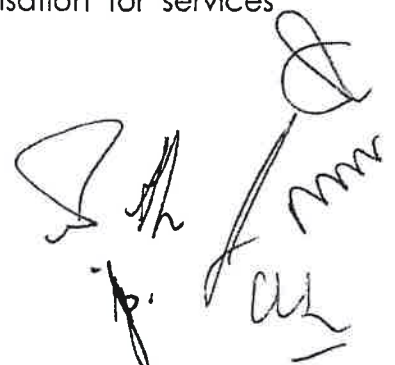
9. **NPOA REQUIREMENTS**

In order to facilitate the Trust's registration as a non-profit organisation in terms of the Non-Profit Organisations Act 71 of 1997 ("NPOA"), it is confirmed that:

9.1 The name of the Trust is set out at clause 2 of this deed.

9.2 The main and ancillary objectives of the Trust are set out at clause 5 of this Trust Deed.

9.3 The income and property of the Trust are not distributable to its Trustees or office bearers, except as reasonable compensation for services rendered.

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- 9.4 For the purposes of the NPOA the Trust will be deemed to be a body corporate, and will be deemed to have an identity and existence distinct from its Trustees or office bearers.
- 9.5 The Trust will continue to exist notwithstanding changes in the composition of its Trustees or office bearers.
- 9.6 Neither Trustees nor office bearers have any rights in the property or other assets of the Trust solely by virtue of their being Trustees or office bearers.
- 9.7 The powers of the Trustees are set out or referred to in clause 7 of this Trust Deed.
- 9.8 The Trust is governed by its Board of Trustees and Executive Committee.
- 9.9 The organisational structure of the Trust, the mechanisms for its governance, and the rules for convening and conducting meetings of the Trustees are set out in clauses 6 and 7 of this trust deed.
- 9.10 Decisions of the Trust are taken by the Board of Trustees, in the manner referred to in clause 6.
- 9.11 All financial transactions of the Trust must be conducted by means of One (1) or more banking accounts.
- 9.12 The date for the end of the Trust's financial year is the last day of December.

Handwritten signatures and initials in the bottom right corner, including a large stylized 'S', 'H', 'M', and 'U'.

9.13 The procedure for amending this trust deed, and for winding-up or dissolving this Trust, is set out or referred to in clauses 10 and 11 of this trust deed.

9.14 When this Trust is wound-up or dissolved, any assets remaining after all its liabilities have been met, must be transferred to another trust, non-profit company or voluntary association which qualifies as a non-profit organisation in terms of the definition contained in the NPOA, and which has objectives similar to the Objects of the Trust, in addition to the provisions of clause 8.4.

10. **AMENDMENT OF THIS TRUST DEED**

This trust deed may be amended by the unanimous written agreement of all the Trustees then holding office and of the School, represented by its principal. It shall not be necessary, in order for such amendment to be effective, to obtain the consent or agreement of the Donors or any other Beneficiaries, even if such Beneficiaries have accepted benefits under this Trust Deed.

11. **TERMINATION**

If, in the unfettered discretion of the Trustees, there is a material change in the character and / or constitution and / or administration of the School as a result of legislation or of any other circumstance, the Trustees shall be entitled (but not obliged) to utilise the Trust funds then remaining for such educational purposes as they consider are best calculated to fulfil the objects of the Trust, subject to the provisions of clause 8.4 and 9.14, and thereupon to terminate the Trust. No such decision terminating the Trust shall be valid unless agreed to in writing by all the Trustees then holding office.

Handwritten signatures of the Trustees, including a large 'S' and several other initials and names, indicating agreement to the termination of the Trust.

12. **LIMITATION OF TRUSTEES' LIABILITY**

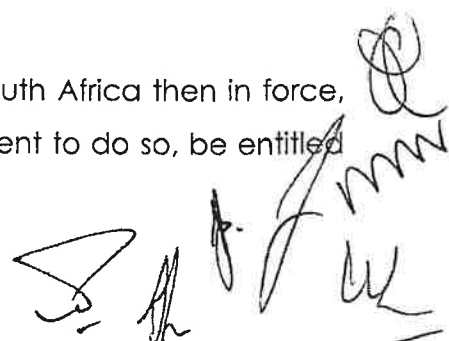
Each Trustee, whether originally or subsequently appointed, is hereby absolved from all responsibility in the event of the *bona fide* exercise of the powers hereby conferred resulting in any loss to the Trust property from time to time under administration in terms of this trust deed or of any income derived therefrom. No Trustee shall be answerable for any act, omission or negligence of any of any other Trustee or of any attorney, accountant, banker, broker or other agent employed by the Trustee, 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 co-Trustee. The Trustees shall be 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 on the Trustees under this trust deed.

13. **PAYMENT TO OR ON BEHALF OF A MINOR**

The Trustees shall be entitled, notwithstanding anything to the contrary contained in this trust deed, at any time and from time to time to make payment of any amount due or payable to a minor pursuant to the provisions of this trust deed, to the guardian of such minor or to either of the parents of such minor on the minor's behalf, irrespective of whether the minor and / or guardian is resident in or outside of the Republic of South Africa. The receipt of the guardian shall constitute a full and final discharge of the Trustees.

14. **THE CREATION OF FURTHER TRUSTS**

Subject to any applicable laws of the Republic of South Africa then in force, the Trustees shall, if they consider it advisable or prudent to do so, be entitled

The block contains several handwritten signatures in black ink, likely representing the trustees mentioned in the text. The signatures are stylized and overlapping, located in the bottom right corner of the page.

to create a new Trust in any part of the world, in respect of the whole or any portion of the capital. The new Trust hereby contemplated shall be constituted by means of a formal deed of trust which shall be executed by the trustees who hold office on that date. All the terms and conditions of such trust deed shall be determined by the Trustees who hold office at that date.

We, the undersigned, being the Trustees at the time of signature as well as the representative of the School, hereby accept the above amendments to the trust deed, pursuant to the provisions of clause 9 of the original trust deed.

SIGNED at Wynberg THIS 20 day of December 2013.

AS WITNESSES:

1. [Signature]

2. [Signature]

[Signature]

Keith Richardson in his capacity as principal of the Wynberg Boys' High School

SIGNED at Constitution THIS 20 day of December 2013.

AS WITNESSES:

1. [Signature]

Barry John William Jessop.
Practising Attorney, RSA
Commissioner of Oaths
28 Draper Square, Draper Street,
Claremont, 7708

[Signature]

Fritz Bing, in his capacity as Trustee.

[Signature]
[Signature]
[Signature]
[Signature]

SIGNED at Wynberg THIS 13 day of December 2013.

AS WITNESSES:

1. _____

Barry John William Jessop.

Practising Attorney, RSA

Commissioner of Oaths

28 Draper Square, Draper Street,
Claremont, 7708



Andrew Joseph Feinstein, in his capacity as
Trustee.

SIGNED at Wynberg THIS 07 day of NOVEMBER 2013.

AS WITNESSES:

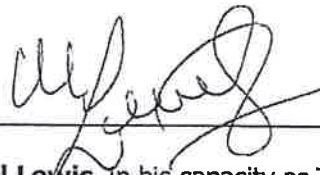
1. _____

Barry John William Jessop.

Practising Attorney, RSA

Commissioner of Oaths

28 Draper Square, Draper Street,
Claremont, 7708



Michael Lewis, in his capacity as Trustee.

SIGNED at Wynberg THIS 6 day of February 2013.

AS WITNESSES:

1. _____

Barry John William Jessop.

Practising Attorney, RSA

Commissioner of Oaths

28 Draper Square, Draper Street,
Claremont



Owen Lloyd Rogers, in his capacity as Trustee.

SIGNED at WYNBERG THIS 13th day of DECEMBER 2013.

AS WITNESSES:

1. _____

Barry John William Jessop.

Practising Attorney, RSA

Commissioner of Oaths

28 Draper Square, Draper Street,
Claremont, 7708



Michael Cecil Daniel Ward, in his capacity as
Trustee.