

TRUST DEED

PILANESBERG WILDLIFE TRUST

NORTH WEST PARKS AND TOURISM BOARD

(hereinafter referred to as "the founder")

and

G M MOKGOKO

A H DORRESTEIN

J O MAOKA

A P BREARLEY

M S HEUNIS

P E LEITNER

T MIENIE

(hereinafter referred to as "the trustees")

A series of handwritten signatures in black ink, corresponding to the names listed above. From left to right, the signatures are: a large, stylized 'G' for Mokgoko; a signature for Dorrestein; a signature for Maoka; a signature for Brearley; a signature for Heunis; a signature for Leitner; and a signature for Mienie. There are also some small, illegible marks and initials to the right of the main signatures.


WHEREAS:-

- (i) The founder, in consideration of the affection which it bears towards the beneficiaries, created a trust for their benefit; and
- (ii) The beneficiaries have signified their acceptance of the benefits conferred upon them hereunder; and
- (iii) The trustees have agreed to accept office as such and to administer the trust herein created; and
- (iv) The trust was founded and the original trust deed submitted to the Master of the Supreme Court and duly registered on 15 November 1999; and
- (v) After due and diligent investigation and searches no record of the registration of the trust could be found and it was therefore decided to amend and re-lodge the trust deed for registration; and
- (vi) The founder and trustees confirm that, in view of the aforementioned, the trust will be deemed to be an oral trust for the period from 15 November 1999 and that the first written trust instrument will be the trust deed which was lodged on 27 August 2005 and which is hereby replaced by this trust deed; and
- (vii) All the activities of the trustees performed during the period 15 November 1999 to 27 August 2005 are hereby confirmed to be legal and binding as if executed by the trustees in terms of their appointments in the said oral trust.

1. DEFINITIONS

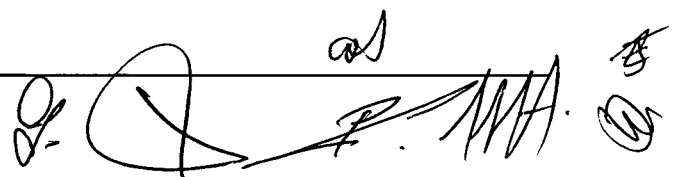
In this trust deed, unless the contrary appears from the context, the following expressions shall have the following meanings:-

1.1 "the assets", "the trust assets", "the trust" and "the Pilanesberg Wildlife Trust"



shall be interchangeable and shall mean and include:-

- 1.1.1 the immovable properties belonging to the trust;
 - 1.1.2 all other assets and investments at any time or times hereafter ceded or transferred to and accepted by the trustees by way of addition or accretion to the assets hereby settled, whether by the founder or by any other person and either *inter vivos*, by last will or by donation;
 - 1.1.3 the assets and investments from time to time representing the aforesaid assets and investments or any of them or any part thereof as may be occasioned by the application of any of the provisions of this deed.
- 1.2 "beneficiary / ies" shall mean the Pilanesberg National Park and all persons who may from time to time be selected by the trustees in their entire and absolute discretion to be beneficiaries in respect of the income or capital or both under this trust from amongst members of the following nine (9) local communities residing on the periphery of the Pilanesberg National Park:-
- Bakubung Community (Ledig)
 - Batlhako Community (Mabeskraal)
 - Bakgatla Community (Moruleng)
 - Bafokeng Community (Phokeng)
 - Batlhalerwa Community (Tweelaagte)
 - Bataung Community (Seolong)
 - Bapong Community (Bapo II)
 - Baphalane Community (Ramokokastad)
 - Baleema Community (Tlhatlhaganyane)



- 1.3 "Board" shall mean the North West Parks and Tourism Board established in terms of the North West Parks and Tourism Board Act; Act No 3 of 1997;
- 1.4 "capital" shall mean trust assets excluding any net income;
- 1.5 "discretion" shall mean the sole, absolute and unfettered discretion of the trustees to whom such discretion is given;
- 1.6 "the trustees" shall mean trustees appointed in accordance with clause 7 below by resolution of the majority of trustees at any annual general meeting of the trust and shall include any persons assumed by or succeeding them as trustees.

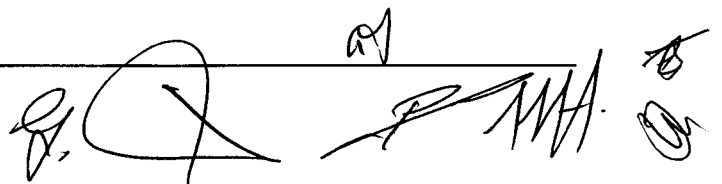
2. INTERPRETATION

In this trust deed and in the annexure hereto:-

- 2.1 the clause headings used in this document are used merely for the sake of convenience and shall be disregarded when this document is interpreted.
- 2.2 unless the context indicates a contrary intention, and expression which denotes:-
- 2.2.1 any gender includes the other genders;
- 2.2.2 a natural person includes a juristic person and vice versa;
- 2.2.3 the singular includes the plural vice versa.

3. NAME

The trust created in terms of this deed shall be known as the Pilanesberg Wildlife Trust (hereinafter referred to as "the trust").

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4. OBJECTS OF THE TRUST

- 4.1 to promote environmental conservation and eco-tourism primarily within the Pilanesberg National Park and / or those protected areas managed by the North West Parks and Tourism Board; and
- 4.2 to promote the socio-economic upliftment of the local communities residing on the periphery of the Pilanesberg National Park, as more fully described in clause 1.2 of this trust deed; and

5. BENEFICIARY


The beneficiary of the trust shall be as defined in the definition clause above.

6. CONTROL

- 6.1 All the business and affairs of the trust shall be managed and controlled by the trustees, who shall have full powers to carry out the objects of the trust as hereinbefore provided and who shall hold the trust fund in trust for the application of the income and / or capital thereof for the promotion of such objects.
- 6.2 For this purpose the trust's financial transactions shall be conducted by means of a bank account, which account has been opened and is held at First National Bank.
- 6.3 The financial year end of this trust shall be 31 March each year.

7. APPOINTMENT AND TERM OF OFFICE OF TRUSTEES

- 7.1 The trustees shall be appointed for a period of five (5) years by resolution of a majority of trustees taken at any meeting of the trust.

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7.2 The number of trustees shall not exceed twelve (12) in total.

7.3 The trustees may be re-appointed to the office at the end of their term.

8. CONDITIONS OF APPOINTMENT

The trustees are hereby appointed subject to the following terms and conditions.

8.1 No trustee shall be entitled to remuneration from the trust in respect of him / her fulfilling his / her duties as a trustee;

8.2 In the event of the death or resignation of any trustee, the trustees, by way of majority vote at any of its meetings, shall be responsible for the nomination of a suitable replacement;

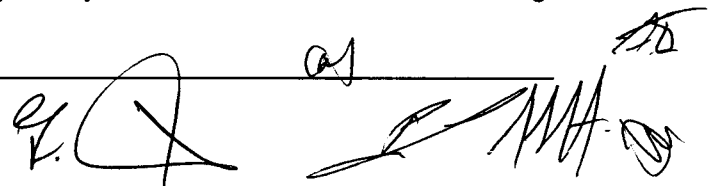
8.3 The trust shall be a body corporate and shall have an identity and existence distinct from its trustees and shall continue to exist notwithstanding changes in the composition of its membership;

8.4 The trustees shall, in their discretion, be entitled to dismiss any trustee for such reason as they may deem valid under the circumstances, in which event such dismissed trustee shall no longer be regarded as a trustee;

8.5 The trustees shall not become liable for any of the obligations and liabilities of the trust solely by virtue of their status as trustees of the trust.

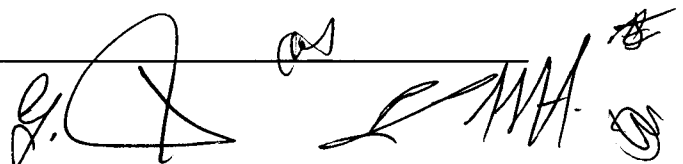
9. TRUSTEES' POWERS

The board of trustees shall have general control of the trust assets (although its income and property shall not be distributable to its members) and shall strive to attain the objects for which the trust is established. The trustees shall have all such powers that may be necessary to enable them to administer the trust and, without limiting their general powers in any way, they shall also have the following

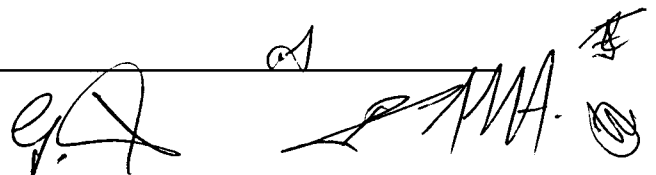
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powers:-

- 9.1 to invest the capital amount and also such income from the trust which may not be immediately required for the purpose of the trust, in such manner as they think fit and to realize, vary and transpose any securities, assets, investments and property from time to time and at such times as they in their sole discretion shall determine or consider to be in the interest of the trust;
- 9.2 to purchase, sell, donate, exchange, take on lease, hire or otherwise acquire or dispose of movable or immovable property or any right therein and improve and develop any property or assets of the trust in such manner as they think fit;
- 9.3 to expend trust funds on maintenance, construction, improvement, alteration, payment of rates, taxes, insurance premiums and other charges pertaining to any immovable property;
- 9.4 to advance and lend money to any person, company, corporation, association or institution, either with or without security and upon such terms and conditions as to repayment or otherwise as the trustees may in their sole discretion deem fit;
- 9.5 to borrow money and, in order to provide security for such borrowing, to mortgage and / or pledge the trust assets and to arrange the manner of repayment of such loans as the trustees may in their sole discretion decide;
- 9.6 to pay all expenses incurred in connection with the administration of the trust;
- 9.7 to employ any person to manage or assist in the management of any of the objects of the trust and to remunerate such employee from funds administered by the trust, including traveling and other expenses which may necessarily be incurred by such employee;

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- 9.8 to appoint an agent or agents to represent them for any specific purpose, including the power to employ accountants, attorneys, advocates and other professional persons for any specific purpose and to remunerate such person at the usual professional or business rates, including themselves;
- 9.9 to take action in a court of law for the recovery of any amounts due to the trust or to compel the fulfillment of obligations in its favour and to defend any proceedings that may be instituted against the trust;
- 9.10 to allow time for payment of debts due to the trust and to compromise claims by the trust in their discretion;
- 9.11 to accept donations and bequests in favour of the trust and to administer the same, subject to the terms hereof and also subject to such conditions as may be imposed by the donor, provided that such conditions are not inconsistent with the terms of the trust;
- 9.12 to purchase or otherwise acquire any equipment that may be necessary for the promotion of the objects of the trust;
- 9.13 to open and control any bank account and to draw, accept or give promissory notes, bills of exchange and other negotiable instruments;
- 9.14 to exercise or cause to be exercised such further powers, including the right to take out such insurance as they in their sole discretion may consider necessary to carry out the objects of the trust;
- 9.15 to fund, create and make all payments in connection with scholarships, bursaries, free tuition with or without free or partially free board and lodging, for the scholastic advancement of any persons who wish to pursue studies in the field of environmental conversation or eco-tourism;
- 9.16 to contribute towards any charitable or educational institutions having

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charitable or educational objects;

9.17 to grant pecuniary or other assistance for the relief of the poor and meet urgent cases of distress which may from time to time arise;

9.18 to generally do all such other things as may be expedient to further the interest of the trust, or which are incidental or conducive to the attainment of the objects of the trust.

10. POWER TO RECEIVE ADDITIONS

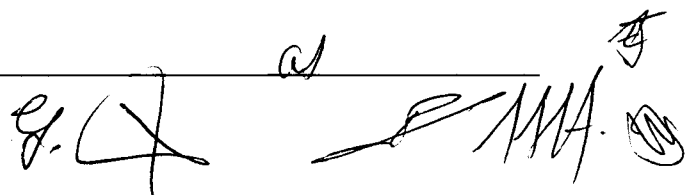
10.1 The trustees are hereby empowered to accept and acquire for the purpose of the trust gifts, bequests or payments from any person, firm or company that may be given, bequeathed or paid to them as an addition or with the intention to add to the trust fund hereby constituted and whether any such addition consists of stocks, shares, monies, movable or immovable property, and any addition so accepted and acquired shall be deemed to form part of the trust fund and shall be determined and dealt with subject to the terms of the deed of trust.

10.2 Any additions to the trust fund so received by the trustees may be retained by the trustees in the form in which they are received and such retention shall be sufficient compliance with the power to invest herein contained.

11. MEETINGS OF TRUSTEES

The board of trustees shall be required to hold an annual general meeting and so many ordinary meetings during the course of the year as may be considered necessary to transact the business of the trust. In particular:-

11.1 the annual general meeting of the trust shall be held during the month of April in each year for the purpose of the appointment of one of its members to be chairperson for the ensuing year, for the appointment of a secretary or

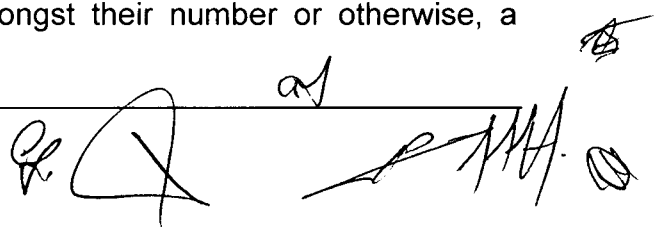
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a treasurer, to consider and approve the audited balance sheet and financial statements of the affairs of the trust and to appoint an auditor;

- 11.2 ordinary meetings shall be held as often as may be considered necessary to transact the business of the trust in accordance with the objects for which the trust has been established. A majority decision of the trustees shall be final and binding on the trustees. The chairperson for the time being shall be entitled to a deliberative as well as a casting vote at any meeting of the board;
- 11.3 the trustees shall meet at least twice in each year and at all meetings thereof the majority of trustees shall form a quorum;
- 11.4 minutes of such meeting shall be kept in a minute book provided for that purpose and at least (14) fourteen days' notice shall be given of a meeting unless such notice is waived by the majority of the trustees;
- 11.5 at their first annual general meeting the trustees shall elect a chairperson, deputy chairperson and honorary treasurer, all of whom shall hold office for the current financial year. Thereafter a chairperson and deputy chairperson shall be elected for each succeeding financial year;
- 11.6 any decision, determination or act shall be made or done on a resolution passed by a majority of the trustees;
- 11.7 in the event of unavoidable absence of any trustee from a meeting of the trust he / she shall be entitled to appoint a proxy from any of the other members of the board, and such proxy will be entitled to vote on behalf of absent trustee in accordance with such trustee's wishes.

12. OTHER OFFICERS

The trustees may appoint, either from amongst their number or otherwise, a

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secretary to the trust and may employ such professional persons as attorneys, accountants, agents or the like (including themselves or any firm in which they or any of them may be interested) as they may think fit in a about the affairs of the trust and pay to them their usual and proper charges for professional services rendered by them.

13. RESIGNATION OF TRUSTEES

Any of the trustees shall be entitled to resign by giving a written notice thereof.

14. DISQUALIFICATION OF TRUSTEES

A trustee shall be deemed to have vacated office as such:-

14.1 if he / she becomes disentitled in law to hold office as such; or

14.2 if he / she becomes for any reason disqualified for appointment as a director of companies: or

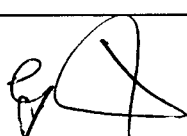
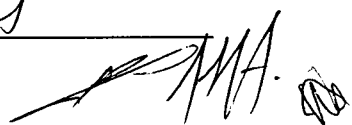
14.3 if he / she is absent from three trust meetings without leave of absence.

15. AMENDMENT OF THE TRUST DEED

Any of the provisions of this deed may be altered or added to in a manner not inconsistent with the original purpose as set out in clause 4 by a resolution passed by not less than two thirds of the total number of trustees. Not less than fourteen (14) days' notice shall be given to each trustee of any meeting at which any such resolution is to be considered and the notice shall specify the nature of the alteration proposed.

16. DURATION OF THE TRUST

The trust shall remain of full force and effect for as long as the trustees are agreed

 *as* 

that the purpose for which the trust was created is being achieved. 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 forthwith, to wind up its affairs and to transfer the balance of assets of the trust to the Endangered Wildlife Trust .

17. GENERAL

17.1 The trustees may in their discretion hand over the investments of the trust to a nominee company controlled by a reputable bank or investment company.

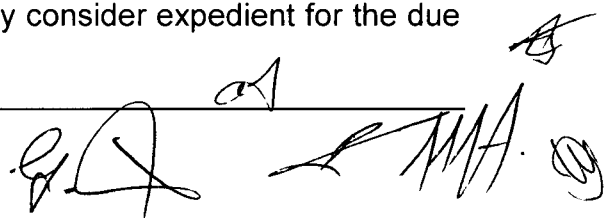
17.2 No trustees shall in any way be liable for any loss or damage that may be suffered by the trust either as a result of any investment of any of the funds of the trust or through any act or omission either by himself / herself or of any other trustee in the execution of his / her duties as a trustee under this deed of trust or in relation thereto, unless the same is caused by his / her fraud or dishonesty.

17.3 In the event that any monies or property are hereafter contributed to the trust, subject to the condition that any such contribution shall be used exclusively for a specific purpose, the trustees shall administer the contribution accordingly.

17.4 The trustees may refuse to accept any donation that is subject to a condition if they consider that it will not be possible to fulfill the condition or that the fulfillment of the condition is contrary to the interest of the trust.

17.5 The trustees shall administer the trust in such a manner as to preclude any founder of the trust from deriving any monetary advantage from monies paid into or out of the trust's funds.

17.6 The trustees may make such rules as they consider expedient for the due

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performance of their duties provided that such rules shall not be in conflict with any of the provisions of this deed.

17.7 All cheques and other documents required to be signed on behalf of the trust, shall be signed by any three (3) of the trustees.

18. REGISTRATION OF TRUST DEED

The trustees undertake to register this deed of trust and any amendment thereof or supplement thereto with the Master of the High Court of South Africa in terms of the Trust Property Control Act 57 of 1988 and the trustees shall be entitled to pay the cost of and incidental to the preparation and registration of this deed and any further requisite deeds out of the income and, if necessary, out of the capital of the trust assets.

19. CONSTRUCTION OF DEED

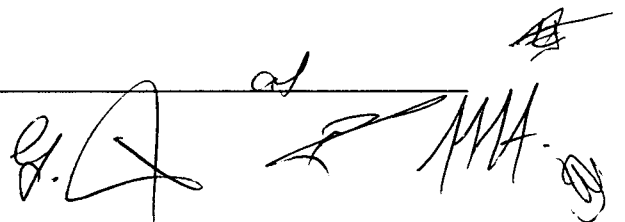
19.1 This deed shall be construed to have effect in all respects as an agreement constituted under the laws of the Republic of South Africa and the trust and provisions of this deed shall operate in accordance with such laws.

19.2 The courts of the Republic of South Africa shall have exclusive jurisdiction to determine all questions and matters relative to this deed or arising out of it. Headings of clauses shall be deemed to have been included for purpose of convenience only and shall not affect the interpretation of the trust.

20. ARBITRATION

20.1 Any dispute of any nature whatever arising out of or in connection with this trust deed shall be finally determined by arbitration.

20.2 The arbitrator shall be one or more persons agreed upon by the parties.

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20.3 Failing agreement within ten (10) days of the declaration of a dispute, the arbitrator shall be nominated by the Arbitration Foundation of Southern Africa (AFSA) from a list submitted to it by the parties or either of them. If no such list is produced within the aforesaid time, AFSA shall make an appointment without reference to the parties.

20.4 In the absence of an agreement to the contrary, the arbitration will be conducted according to the Rules of AFSA for expedited arbitrations in force at the time when the dispute was declared.

20.5 The award of the arbitration shall be final and binding.

21. ACCEPTANCE CLAUSE


AND the appearers respectively declared that:-

21.1 Founder to be bound - the founder shall be irrevocably bound by the terms and conditions set out in this deed;

21.2 Acceptance by trustees - the trustees hereby accept their appointment as trustees subject to the terms and conditions set out in this deed.

SIGNED AT BRITS ON THIS THE 27TH DAY OF JANUARY 2012 IN THE PRESENCE OF THE UNDERSIGNED WITNESSES.

AS WITNESSES:-

1. Andrew Jackson 

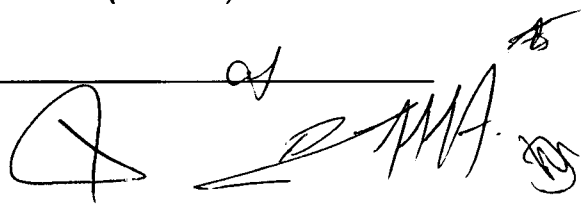


G M MOKGOKO
(Trustee and Deputy Chairperson)

2.  _____



JO MAOKA
(Trustee)





M S HEUNIS
(Trustee)



P E LEITNER
(Trustee)



T MIENIE
(Trustee)

