



# Official Whitepaper

Version 1.2.



# ABSTRACT

In response to the Covid-19 pandemic, an initiative named COBRA was founded in 2020 to support distressed businesses through shared value initiatives.

The King of the AmaNdebele Kingdom, King Makhosoke II approached COBRA to find out how he could help his people and local community. COBRA knew that blockchain was the answer and the COWRIE was born.

## THE CHALLENGE

There is a strong desire among many individuals and companies to make a positive impact and uplift people in Africa.

However, the reality of widespread fraud and corruption in the region makes potential philanthropists hesitant to donate, as they fear their funds will not reach those who need it most.

In addition, the African economy is currently struggling and in urgent need of a financial stimulus package.

## THE SOLUTION

**INTRODUCING AN INCORRUPTIBLE SELF-REGULATED MONEY INSTRUMENT FOR AFRICA: THE COWRIE** with the purpose of narrowing the Gini coefficient, African countries having amongst the highest in the world and South Africa being the highest.

This is done through the combination of a Trust structure that is incorruptible and embraces radical transparency and democratisation, combined with blockchain, which is fully transparent, and the birth of sustainable regenerative economies from the COWRIE which is released every year to the Trust.

The COWRIE is endorsed by SATion, who has been tasked by Business Unity South Africa to lead South Africa's digital revitalisation strategy.

# TABLE OF CONTENTS

<b>Important Notice</b>	<b>4</b>
<b>Executive Summary</b>	<b>4</b>
<b>INTRODUCING COWRIE</b>	<b>6</b>
ICO/IEO	
Money Back Guarantee	
Staking	
The Community Upliftment Trust	<b>7</b>
The Incorruptible Trust	<b>8</b>
Referral Commission	<b>9</b>
Operating as a regulated entity	
<b>COWRIE Utility</b>	<b>10</b>
<b>Tokenomics</b>	<b>15</b>
<b>Technical Summary</b>	<b>18</b>
<b>Technology Stack</b>	<b>19</b>
<b>Roadmap</b>	<b>20</b>
<b>Founding Team</b>	<b>21</b>
<b>Partnerships</b>	<b>34</b>

# EXECUTIVE SUMMARY

COWRIE is a blockchain-based international utility gifting token, built as a cornerstone of Africa's digital economic recovery plan. The COWRIE is as a COBRA initiative developed for the benefit of the upliftment of local people and the development of their local communities within Africa.

The COWRIE initiative, which combines legal, with blockchain and mobile as core technology, places much needed community upliftment income directly into the hands of the people or projects they are intended for from all around the world – whilst ensuring radical transparency.

The COWRIE will birth sustainable regenerative economies from the COWRIE which is released every year to the Community Upliftment Trust.

Blockchain gives us a way to track every transaction made in a network, and avoids corruption or irresponsible spending, whilst mobile gives us reach into all the unpenetrated areas where communities are underdeveloped due to financial constraints or demographical challenges.

## **Meet COWRIE.**

**The vessel to unlock endless possibilities in the digital realm.**

When Schindlers Si (Schindlers Innovation) attorneys and Virtual Nation Builders were approached to develop the COWRIE project, the primary concerns of the COWRIE project was not only to ensure that our grassroot citizens benefit from this initiative and that sustainable regenerative economies are built but to also find a way to uniquely safeguard all South Africans from loss in their initial purchase of COWRIE tokens to contrast a world where crypto scams are rife.

## **Legal and Blockchain join forces**

Despite its disruptive solutions, tokenized blockchain projects have not been able to fully harness its potential due to lack of regulation and bad actors during the inception of blockchain adoption.

For the first time, legal and technology teams join forces so that blockchain's potential can be fully harnessed and utilized for its intended use: immutability, transparency, incorruptibility.

## **Operating as a regulated entity in an unregulated environment:**

The legal operations of the COWRIE project undertaken by Schindlers Si attorneys form the core of this initiative thereby ensuring that every step in the development process is lawful, and protects the interests of the people.

African cultures, beautiful historical heritage, livestock, wildlife, underutilized land etc, can now open up additional income generating streams to rapidly transform the local economy, thereby enhancing Africa's presence in a global digital economy.

By means of land tokenization, art NFTs, African Metaverse creation, community tokenization, E-commerce and virtual reality - the COWRIE team are unlocking millions of unpenetrated opportunities for local people in Africa through digitization.

## **COWRIE Tokenomics**

The total supply cap of COWRIE is 1,452,303,488 at the time that the COWRIE smart contract was deployed.

The COWRIE has a 27 year vesting period, paying tribute to the 27 years that Nelson Mandela, the Father of Africa and affectionately known as Madiba, was imprisoned.

Every year on Madiba's birthday the COWRIE will be released according to Madiba's prison number - 46 664 000.

A further protection has also been included which is a groundbreaking first of its kind - the South African Pump and Dump Officer (SAPD Officer). The SAPD Officer exists to safeguard the COWRIE project and especially avoid pump and dumps or market manipulations.

The SAPD Officer is the COWRIE project's unique version of an IBCO curve type of smart contract, coded to look after a healthy release of key wallets from 28 July 2023.

The COWRIE offers staking rewards of up to 15% if you keep your COWRIE for a year.

**“It always seems impossible  
until it is done.”**

*-Nelson Mandela*



# WITH BLOCKCHAIN ANYTHING IS POSSIBLE.

## THE IMPORTANCE OF THE **ICO LAUNCH SALE** **WITH A MONEY BACK** **GUARANTEE**

The overriding concerns for the project are - how does the COWRIE:

- protect the local community from a big crypto fall?
- make sure that the benefit of the COWRIE goes into the hands of the local people?
- **take away all the barriers of entry and create a crypto which drives inclusion?**

The COWRIE'S solution was to create the first ICO with a Money Back Guarantee. The ICO was closed during February 2023.

## THE **MONEY-BACK** GUARANTEE

The way we accomplish this is by establishing an **Escrow** for the ICO which is managed by Schindlers Si Attorneys and regulated in terms of an Escrow Agreement.

COWRIE holders can get refunded for purchases made during the COWRIE ICO at any time from 24 September 2022 until 24 September 2049 at the VIP Sale Offering launch price (of 60 cents per COWRIE) (less any transaction fees).

The money back guarantee is valid for as long as your ICO-purchased COWRIE remains locked in your wallet. Once a COWRIE holder transacts on an exchange or uses the COWRIE for purchases, the money back **guarantee falls away**.

## THE ICO **DRIVES** **INCLUSION**

The ICO sale was open only to South Africans to give South Africans the first advantage.

To drive inclusion, the launch price, minimum and maximum buy-in have been set low.

The first ICO starting launch price is 60 cents per COWRIE, the minimum buy in is R18 and the maximum buy in R1M.

The ICO begins 18 July 2022 every year and ends when the limited ICO Sales tokens are sold out.

COWRIE can be bought using IFORYOU vouchers, eft and credit cards making it easily accessible to all South Africans.

## **STAKING REWARD** PROGRAM

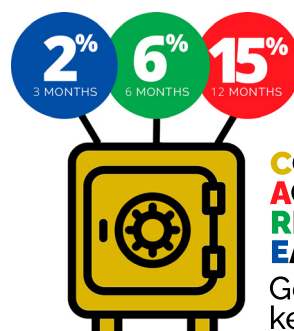
The COWRIE offers staking rewards in terms of the COWRIE CARE Program (COWRIE Accumulative Rewards Earnings Program) - more information is available within the tokenomics section of this whitepaper.

In terms of the CARE program, holders earn the following staking rewards: If you:

Keep COWRIE for 3 months you get an additional 2% COWRIE,

Keep COWRIE for 6 months you get an additional 6% COWRIE, and

Keep COWRIE for a year you get an additional 15% COWRIE.

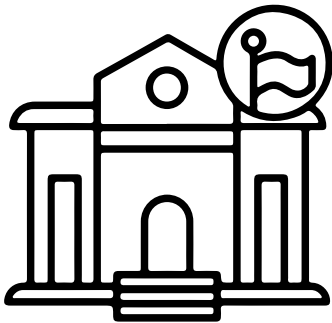


**COWRIE**  
**ACCUMALATIVE**  
**REWARDS**  
**EARNINGS**

Get rewarded for  
keeping COWRIE

# THE NEW **DAWN** IN CRYPTO

DEMOCRATISING AND AIDING WELFARE NEEDS



## THE COMMUNITY **UPLIFTMENT TRUST**

COWRIE is the new DAWN of crypto, Democratising and Aiding Welfare Needs.

During the ICO the race is on. When someone signs up, they nominate the land they would like to support.

When the ICO launch sale is over, the results will be tallied up and the proportions and ensuing benefits to the land of the communities in The Community Upliftment Trust will be set in stone until the next race.

Therefore, buyers of COWRIE in the ICO launch sale have the unique ability to influence how The Community Upliftment Trust funds are to be proportioned to the different lands and their communities for upliftment and development.

# THE INCORRUPTIBLE TRUST

Every year 30% of the COWRIE will be released to the incorruptible, radically transparent Community Upliftment Trust.

To achieve oversight by the public, government and other institutions, the Trustees of the Trust must publish at a minimum on: [www.radicallytransparent.org](http://www.radicallytransparent.org):

- the Trust Deed;
- the Trust and any entity in which the Trust has an interest's management accounts;
- details of all remuneration received by the Trustees and any directors/trustees of any entity in which the Trust has an interest;
- details of all remuneration paid to any of the Trust's contractors, including charges for legal and other professional services;
- the Trust's monthly bank statements;
- all minutes of meetings of Trustees;
- any complaints received from employees and disclosures made by whistle-blowers;
- the Trust's annual financial statements;
- bonuses to employees that exceed an amount equivalent to one month the employee's monthly remuneration;
- recordings of all meetings of Trustees; and
- any information and/or documentation that would be in the public interest;

## **The Trust further embraces radical transparency and incorruptibility in the following ways:**

- 50% of the trustees are required to be independent and currently comprises of a National Geographic journalist, attorneys and the like;
- journalists, government and community ambassadors shall be deemed to have an interest in the affairs of the Trust and shall have access to the Trust's records, as though they themselves are Trustees;
- [radicallytransparent.org](http://radicallytransparent.org) shall at all times be independently administered by a third party;
- [radicallytransparent.org](http://radicallytransparent.org) contains a complaint procedure whereby anyone who believes that the Trustees are not complying with their duties can direct their complaint in writing and the complaint will be dealt with;

- the Trustees agree to subject themselves to constant oversight;
- the Trustees agree to be willing and able to absorb feedback and respond to it in a positive, non-defensive way; and
- the Trustees have the ability to deliver brutally honest feedback to others in a way that builds relationships rather than tearing them down

## **What will the COWRIE owned by the incorruptible Trust be spent on?**

The upliftment of South Africans with a focus on the United Nations' Sustainable Development Goals, education and development, social infrastructure, healthcare, land and housing, technology, conductivity, women's rights, welfare and humanitarian, religion, belief or philosophy and sports development.<sup>[1]</sup>

## **The Trust will create a regenerative economy from the COWRIE that are released to the Trust every year**

By way of example, the Trust will source workers from the MobiJobs Gig Economy platform, which is a platform where Africans can list their services for free ([www.mobijobs.africa](http://www.mobijobs.africa)).

This platform's moonshot goal is to be the go-to online jobs marketplace of Africa. It already exists, is owned by Virtual Nation Builders who built the COWRIE and will accept COWRIE by Q3 2023.

The Trust then pays the workers in COWRIE.

The workers that have been paid in COWRIE then use their COWRIE to buy anything from tea to jewelry from [www.cryptovalley.africa](http://www.cryptovalley.africa).

This platform also already exists, is also owned by Virtual Nation Builders who built the COWRIE and will accept COWRIE by Q3 2023.

In addition, workers will by Q1 2024 be able to use COWRIE at local Spaza Shops, play with FANTOKENS or buy NFTs.

## **How will the COWRIE uplift all Africans and not just South Africans?**

Through the Targeted Airstrike Model, whereby anyone can nominate a community or a cause they want to support, and COWRIE can be airdropped into the wallets of the chosen community or cause recipients directly using peer to peer gifting with QR Codes.

This is all done transparently on the blockchain with no middleman, no corruption and all benefits go directly to the person who needs it the most.

<https://youtu.be/PweIRE6ez6s>



## **REFERRAL COMMISSION**

The COWRIE platform offers 5% referral commission during the ICO sale.

Every time a COWRIE wallet holder introduces someone to the COWRIE and they buy COWRIE ("Referral COWRIE"), the COWRIE wallet holder referrer will get 5% of the value of that purchase of the Referral COWRIE in COWRIE.

## **OPERATING AS A REGULATED ENTITY IN AN UNREGULATED ENVIRONMENT**

The legal operations of the COWRIE project undertaken by Schindlers Si attorneys form the core of this initiative thereby ensuring that every step in the development process is lawful, and protects the interests of the people.

African cultures, beautiful historical heritage, livestock, wildlife, underutilized land etc, can now open up additional income generating streams to rapidly transform the local economy, thereby enhancing Africa's presence in a global digital economy.

By means of land tokenization, art NFTs, African Metaverse creation, community tokenization, E-commerce and virtual reality - the COWRIE team are unlocking millions of unpenetrated opportunities for our local people through digitization.

## COWRIE UTILITY

A number of initiatives and partnerships have been formed to create utility for the COWRIE, with more initiatives being built by the Virtual Nation Builders Team:

- COWRIE Gifting Model
- Targeted Gifting Program
- MobiJobs Gig Economy Platform
- Cryptovalley Multivendor Marketplace
- Fantokens and Augmented Reality
- Art NFTs
- Land NFTs
- Product NFT drops
- Property NFTs

## COWRIE GIFTING MODEL

The Community Upliftment Trust is gifted an allocation of COWRIE every year on Nelson Mandela's birthday (18 July).

The Community Upliftment Trust utilises the COWRIE for the upliftment of the communities in South Africa in a democratised and transparent fashion.

## TARGETED GIFTING MODEL

The COWRIE eco-system will offer a Targeted Gifting Model whereby anyone, including institutions can nominate a community or a cause they want to support, and COWRIE can be airdropped into the wallets of the chosen community or cause recipients directly using peer to peer gifting.

Thereby creating regenerative economies and uplifting the local communities of South Africa.

This Targeted Gifting Model embraces the 8 Principles of a regenerative economy as outlined by the figure below:



The 8 Principles of a regenerative economy  
Source: [www.capitalinstitute.org](http://www.capitalinstitute.org)

# REGENERATIVE ECONOMIES

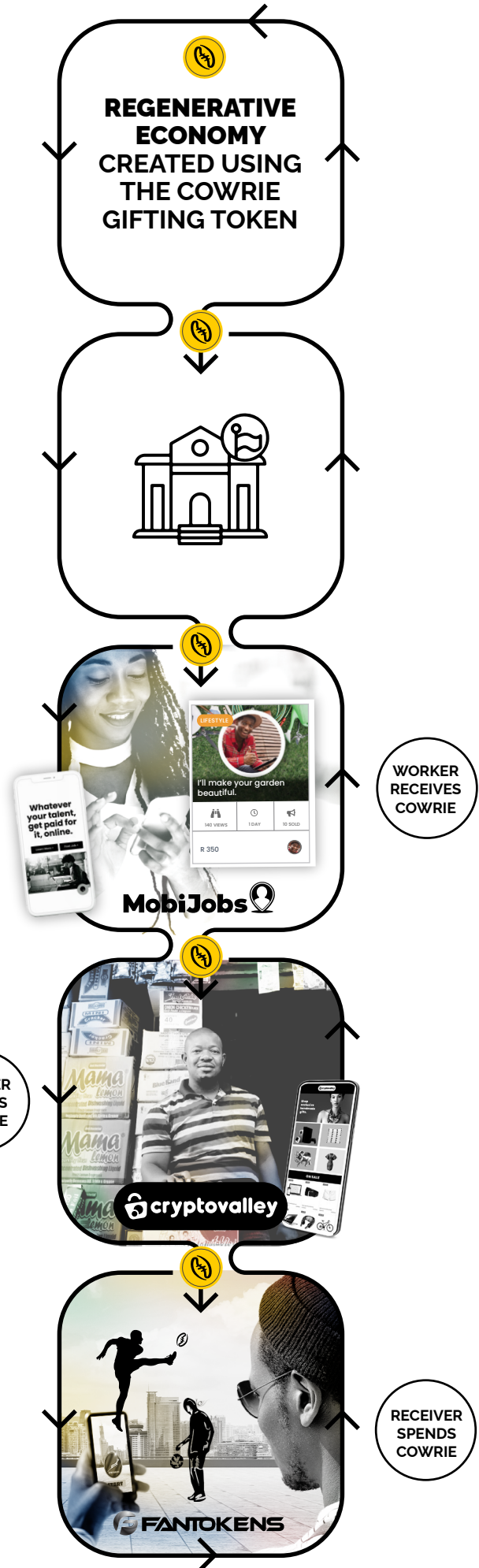
How do we create a regenerative economies?

The figure to the right depicts some of the use cases of COWRIE.

For example, The Community Upliftment Trust uses the MobiJobs Gig Economy platform where South Africans can list their services for free and be paid in COWRIE.

The Community Upliftment Trust sources workers from the MobiJobs platform and pays the workers in COWRIE.

The workers that have been paid in COWRIE then use their COWRIE to buy consumables from Crypto Valley, local Spaza Shops, and play with FANTOKENS or buy NFTs.



### **The Virtual Nation Builders Internship Program**

On a mission to becoming Africa's biggest blockchain ecosystem, Virtual Nation Builders currently covers a combined ecosystem of businesses, advisors, developers, attorneys, accountants, economists, universities, Kingdoms, and many upcoming talented youth all contributing to the economic growth of web3, fintech and 4IR in Africa.

Virtual Nation Builders focuses attention on convergence of law and technology and specifically on the rise of blockchain and legal talent in South Africa, combining opportunities in uncharted waters to governments, private sectors, and educational institutes.

Offering one-stop services to businesses globally, Virtual Nation Builders utilizes the SMME and Internship markets in South Africa by creating jobs, opportunities, and professional guidance to the buzzing web3 blockchain industries.

The internships will educate, develop, and offer experiences to up-and-coming talented youth in South Africa, whilst simultaneously placing well-groomed employees in legal and technology in businesses.

Internship opportunities will be made available within the COWRIE eco-system.

Intern categories includes: blockchain developers, WEB3 coders, smart contract coders, smart contract auditors, graphic designers, video editors, e-commerce developers, payment integration specialists, marketing – including traditional, online-PR- social- influencers- SEO specialists, copywriters, bloggers, journalists, broadcasters, legal, finance, accounting, sales, services and support, security etc.

### **Incubator Program**

Virtual Nation Builders has an incubator program which it offers to South African start-ups in the WEB3, blockchain and fintech environment.

The Incubator Program offers education programs in the Virtual Nation Builders ecosystem of advisors and established businesses. We prepare young entrepreneurs to be business smart, readying them for future ventures.

The program certifies start-ups within their operating categories.

The Incubator Program will partner with global and local investment networks seeking equity or grants for South African start-ups.

The Virtual Nation Builders Incubator Program will offer the following all-in-one-stop services to creative entrepreneurs and early start-up innovations: guidance on where to start - business plan, banking partners, business registration, domain and hosting, legal guidance and agreements, gateway partnerships, blockchain consultations, competitor analyses, roadmaps, integrational partnerships, marketing and planning, budgets, equity training and guidance, fintech regulations and more.

The Virtual Nation Builders Incubator Program also provides access to the Virtual Nation Builders Internship program. This provides an opportunity to utilize and employ from the well-educated and diverse groomed intern talent-pool.

Intern categories includes: blockchain developers, WEB3 coders, smart contract coders, smart contract auditors, graphic designers, video editors, e-commerce developers, payment integration specialists, marketing – including traditional, online- PR- social- influencers- SEO specialists, copywriters, bloggers, journalists, broadcasters, lawyers, finance, accounting, sales, services and support, security etc.

### **Upliftment projects of the Trust**

The Trust will support community projects that have the main goal of - education and community development, social infrastructure, healthcare, land and housing, welfare and humanitarian causes, religion, belief or philosophy, sports development and technology within the lands in South Africa.

In addition, the Trust is mandated to prioritise projects that promote the United Nations Sustainable Development Goals.

The Trustees will investigate and choose wisely which projects to support.

C O M I N G Q 4 2 0 2 3



 COWRIE



-  HOME
-  WALLETS
-  MARKETS
-  ACCOUNT
-  EXPLORE

GROUNDBREAKING INITIATIVES. **ONE APPLICATION.**

# An eco-system which embraces various uses for COWRIE.

Creating regenerative economies.

## WORK

COWRIE will be accepted on online gig-economy platform, MobiJobs.Africa. This platform will serve as the key platform for students, interns, and professionals to sell their talent in a trusted online marketplace utilizing our partnerships.

Small to medium enterprises, organizations and individuals can hunt for top talent, or simply find someone to lend a hand for everyday tasks.

Our already-established partnerships with multiple organizations ensure stimulation of this workplace engine and creates a much needed use-case for COWRIE.

## PLAY

Our talented team of Metaverse developers and engineers join forces to offer various metaverse and augmented reality experiences.

An already existing metaverse platform is the Alkebulan Cultural Experience with plenty more experiences to be launched in the future.

Hunt COWRIE tokens or play to win COWRIE by means of augmented reality. These Afrocentric, exciting offerings will all be available via the play category of the COWRIE wallet.

## SHOP

Shop with COWRIE on our partner platform, cryptovalley.africa, and buy anything online from various sellers in Africa!

Through our various partnerships, we can now place COWRIE and cryptovalley.africa in the palms of over 200 000 local spaza shops - meaning everyone can enjoy the convenience of online shopping, and also sell their art, crafts, fashion, groceries and more in amazing new ways.

## TRADE

Trade COWRIE with various other cryptos and NFT tokens.

The VNB Exchange will offer trading of multiple, trusted alternative tokens and support local token initiatives with potential, at the same time stimulating project awareness and create a local economy of various blockchain initiatives.

# TOKENOMICS

## OVERVIEW

The concept founded by His Majesty the Ndebele King, is a tribute to our Father of Africa, Nelson Mandela affectionately known as Madiba.

Madiba is known globally as the founder of the rainbow nation and is the ultimate icon of peace, African pride and inclusivity.

With the launch of the COWRIE, it is His Majesty King Makhosoke II's pursuit to take forward Madiba's dream and build incorruptible opportunities for all Africans.

The total supply cap is 1,452,303,488 which is Africa's population at the time that the COWRIE smart contract was deployed.

The COWRIE has a 27 year vesting period, paying tribute to the 27 years that Madiba was imprisoned.

Every year on the 198th of July, Madiba's birthday, the COWRIE will be released according to Madiba's prison number - 46 664 000.

A further protection has also been included which is a groundbreaking first of its kind - the South African Pump and Dump Officer (SAPD Officer). The SAPD Officer exists to safeguard the COWRIE project and especially avoid pump and dumps or market manipulations.

The SAPD Officer is the COWRIE project's unique version of an IBCO curve type of smart contract, coded to look after a healthy release of key wallets from 28 July 2023.

## INTRODUCTION

The COWRIE is an ERC20 utility token built on the Ethereum Blockchain and other Ethereum-compatible blockchains, which will also be deployed to the Binance Smart Chain BEP20 and any other ETH supporting networks.

### 3 Smart Contracts exist for the COWRIE:

1. ERC-20 Token
2. Staking Smart Contract
3. Vesting Smart Contract

## DESCRIPTIONS

### 1. ERC-20 Token

1.1 a Smart Contract is a code within the blockchain that "executes when specific conditions are met."

They are self-executing contracts built on blockchain

technology and have the power to complete transactions without middlemen. An ERC20 token is a standard used for creating and issuing smart contracts on the Ethereum blockchain. Smart contracts can then be used to create smart property or tokenized assets that people can buy.

ERC stands for "Ethereum request for comment," and the ERC20 standard was implemented in 2015.

### 2. Staking

2.1 Staking gives holders the power to earn rewards on their COWRIE holdings. The COWRIE Staking is the process of delegating or locking up COWRIE holdings to earn annual COWRIE tokenized returns/rewards also known as APY (Annual percentage yield).

### 3. Vesting

Vesting is a certain number of COWRIE that are held aside for some period for the team, partners, advisors, and others who are contributing to the development of the project.

The Smart contract locks a certain amount of funds until contract conditions are met which will be gradually released once a year, during the project process for financial purposes. In general terms, the process of releasing these coins is called vesting.

Vesting is used to show that the team is highly interested in the project and will continue working on project development.

Additionally, vesting lowers market price manipulations.

The COWRIE will only be minted with every year-on-year vesting smart contract. This method is to safeguard the total supply and especially avoid the COWRIE project resulting in an average pump and dump project..

Two market safety vesting structures exist to ensure ultimate safeguarding of the COWRIE community, with the second vesting a groundbreaking first of it's kind: the **South African Pump and Dump Officer (SAPD Officer)**.

### 3.1. ICO and IEO Event

COWRIE will be sold to the public and fiat funds generated will be held in an escrow trust arrangement for the initial COWRIE offering event.

Participating event buyers will have a money back guarantee on their ICO and IEO purchase until 24 September 2049.

The money back guarantee is valid for as long as your ICO or IEO purchased COWRIE remains locked in your wallet.

Once a COWRIE holder transacts on an exchange or uses the COWRIE for purchases, the money back guarantee falls away.



- Staking<sup>1</sup> 20%
- The Community Upliftment Trust<sup>2</sup> 30%
- Key Contributors Incentive & Retention Scheme<sup>3</sup> 22.2%
- Ecosystem, Use-case Development, and Jobs<sup>4</sup> 20%
- Liquidity<sup>5</sup> 3%
- Reserves<sup>6</sup> 4.8%

### 3.2. 1st Vesting COWRIE minted on 18 July 2022

Total Supply Cap: 1,452,303,488  
July 2022 total mint: 481 692 287.6

Staking at 20% of total supply (282 492 714.6),  
199,199,573 (ICO/IEO: 183,991,459 + Reserve: 6,008,541 + 5%  
Referral commission: 9,199,573)

### 3.3. 2nd Vesting - SAPDO From 18 July 2023

26-Year linear vesting: Total 1,213,264,000 (26x 46,664,000)  
This will be the only coins available in the 1st year.

COWRIE will only be minted with the year-on-year (YOY)  
vesting period.

The remaining twenty-six year-on-year amount of 46,664,000  
will be distributed to six receiving wallets as from 18 July 2023  
every year.

The YOY vesting will be automated by smart contract into  
**6 wallets:**

1. Staking 20%
2. The Community Upliftment Trust 30%
3. Key Contributors Incentive and Retention Scheme 22.2%
4. Ecosystem, Use-case Development, and Jobs 20%
5. Liquidity 3%
6. Reserves 4.8%

Each wallet will consist of sub-wallets/trustees.

**1. Staking Wallet** – Rewards will be distributed directly to the  
holding wallets according to the CARE program.

**2.\* The Community Upliftment Trust Wallet** – COWRIE will  
be deployed to each sub wallet and managed by the SAPD  
Officer mathematical coded and audited smart contract.  
Advisory services are available from Schindler's Si and Virtual  
Nation Builders.

**3.\* Key Contributors Incentive and Retention Scheme** –  
There will be sub-wallets with percentages sent to each  
launch contributor.

COWRIE will be deployed to each wallet and managed by  
the SAPD Officer mathematical coded and audited smart  
contract.

**4. Ecosystem, Use Cases Development and Jobs wallet**  
is managed by Virtual Nation Builders. There will be sub-  
contracted companies and internship initiatives by means  
of a service level agreement - to look after and develop the  
use-cases of the COWRIE project.

This wallet will also cover additional marketing, metaverse  
development, Virtual Nation Builders Application-wallet

and exchange support & development, legal- brokers-  
economist- and blockchain WEB3 advisors, security- and  
server development etc.

The COWRIE will be deployed into the Virtual Nation Builders  
trust wallet and will be used according to the annual budgets  
and planning rollouts.

The participating partners, companies, individuals, and  
services will be paid in COWRIE and the payments are  
overseen by Virtual Nation Builders.

**5.\* Liquidity** – Managed by the Virtual Nation Builders team  
of advisors. This wallet will look after the supply and demand  
of 3rd party centralized (CEX) exchanges and decentralised  
(DEX) globally and to run promotional trade promotions with  
exchange partners.

It will be managed with manual market making services  
assisted by the CEX order book API robot and automated  
market making (AMM).

**6. Reserve** – Deployed into the Virtual Nation Builders trust  
wallet.

Project rollouts will be managed by the Virtual Nation  
Builders team of advisors. This wallet is reserved for airdrops,  
metaverse and coin hunt games, use-case partners, retailers,  
brands, ecommerce, referral commissions etc.

(\* Indicates wallets locked and released with a 2nd vesting bonding curve)

#### Second Vesting:

Wallets for wallets 2, 3 and 5 will be setup according to the  
SAPD Officer smart contract.

2.\* The Community Upliftment Trust Wallet:  
The Trust will receive 30% of the COWRIE.

The Trustees will create regenerative economies by utilizing  
the COWRIE in accordance with the ICO  
participating results year-on-year.

3.\* Key Contributors Incentive and Retention Scheme  
will additionally contain 10 x launch contributor wallets.  
COWRIE will be released according to the AMM  
SAPD officer directly into each personal wallet.

5.\* Liquidity – Virtual Nation Builders wallet: COWRIE will be  
released according to the AMM SAPD officer directly, and will  
be traded on a Manual Market Making service by help of the  
Virtual Nation Builders team of advisors.

The process will include the fetching of order books  
on CEX via API calling and run with programmed bots.

(A 'bot' – short for robot – is a software program that  
performs automated, repetitive, pre-defined tasks.)  
Bots typically imitate or replace human user behaviour.



## UNDERSTANDING THE AMM SAPD OFFICER CODE LOGIC

A groundbreaking first of its kind, the South African Pump and Dump Officer (SAPD Officer) exists to safeguard the COWRIE and especially avoid pump and dumps or market manipulations.

The SAPDO is our unique version of an IBCO curve type of smart contract, coded to look after a healthy release of the 2nd vesting wallets.

This will be included on: Wallets 2, 3 and 5

2. Trust wallet – 30% of the annual vesting amount
3. Key Contributors Incentive and Retention Scheme – 22.2% of the annual vesting amount
5. Liquidity wallet – 4% of annual vesting amount

Total of 56.2% of annual COWRIE will be managed by the SAPD Officer smart contract.

### How the release percentages work

We are using if/then range logic to determine the number of tokens to be released.

We set a range of Rise/Fall % and for each range we set the % of tokens to release from the amount decided for that specific month.

The price will be found via API and bot calling from most of the sources in the market like CEX and DEX price movements monthly and the average will determine the "release token %" call.

If the price rises more than +>100%, then we use the highest range's release % which is never more than 30%.

Releasing less % of tokens as the price rises ensures that the beneficiary does not get to dump 100% of his decided (for that month) tokens. Which further ensures that the market does not go down or gets a long 'red candle'.

If demand takes price  
+100%  
then we can release max 30% of the total annual wallet %

If demand takes price  
80 - 99%  
then we can release max 20% of the total annual wallet %

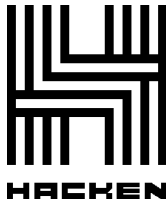

If demand takes price  
60% - 79%  
then we can release max 10% of the total annual wallet %

If demand takes price  
51% - 59%  
then we can release max 5% of the total annual wallet %

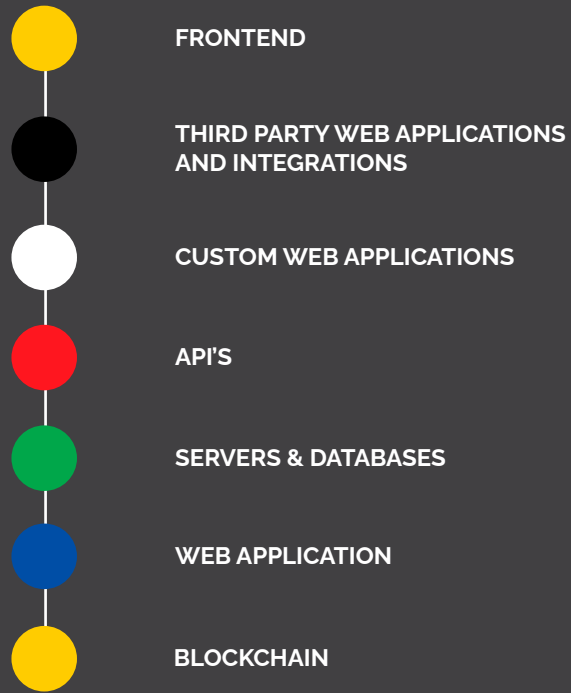
If in the month there is less than 50% and below negative -% growth, then we do not release any COWRIE that month and it carries over to next month.

If it is a bear market and less than 50% growth for many numbers of months then we do not release any %'s and it keeps on carrying over to next month and so on.

# TECHNICAL SUMMARY

<b>Instrument / Ticker</b>	COWRIE
<b>Blockchain</b>	Ethereum Binance Smart Chain Any other supported ETH Network
<b>Token Type</b>	ERC-20
<b>Algorithm</b>	Proof of Stake
<b>Coin Maximum Supply</b>	1,452,303,488
<b>July 2022 Total Mint</b>	481 692 287.6
<b>Token Release Period</b>	27 Years 26-year linear vesting: Total 1,213,264,000 (26x 46,664,000)
<b>Blockchain Explorer</b>	<b>BscScan:</b> <a href="https://bscscan.com/token/0xde51d1599339809cafb8194189ce67d5bdca9e9e">https://bscscan.com/token/0xde51d1599339809cafb8194189ce67d5bdca9e9e</a>
<b>Github</b>	<a href="https://github.com/TheCowrie">https://github.com/TheCowrie</a>
<b>Smart Contracts Audit</b>	 <p><b>Security score: 10/10</b> As a result of the HACKEN audit of all the COWRIE smart contracts, the code contains no issues. The security score is 10 out of 10.</p>
	<b>Status: Passed</b>

# TECHNOLOGY STACK



# ROADMAP

## 2021 : Q1

- The King of the AmaNdebele approaches COBRA ([www.cobra.org.za](http://www.cobra.org.za)) to ask for assistance for his people.
- Begin meaningful consultations around the needs, interests and concerns of the AmaNdebele.
- Begin conceptualising the COWRIE

## 2021 : Q3

- Establish the first phase of the Legal Resource Centre for the communities of South Africa.

<https://community.mycowrie.org/the-cowrie-legal-resource-centre/>

- The First Phase of the Cowrie Art Initiative.

The Cowrie Art Initiative involves the creation of NFT art pieces (which includes paintings, artifacts, fashion, jewellery and the like). These art pieces will later be sold in an NFT marketplace together with the actual art pieces to empower artists.

## 2022: Q1

- Begin consultation with the other Kingdoms of South Africa to understand the needs, interests and concerns of their communities.

## 2022: Q3

- Launch the COWRIE ICO
- Workshops and road trips commence.
- Third party exchange listing negotiations begin.
- Launch the first phase of the Targeted Gifted Program
- Global marketing and PR rollout.

## 2022: Q4

- Listing of COWRIE on Decentralized Exchange(s)
- Global rollout

## 2024

- Initiate the second phase of the COWRIE Art Initiative Program
- Create Property NFTs
- Product NFT drops
- COWRIE to be implemented into various multi vendor online platforms
- Continue with the Targeted Gifting Program
- Local Spaza Shops to accept COWRIE
- FANTOKENS
- Further Use Case Developments



## 2021 : Q2

Collaborators Bootcamp at Virtual Nation Builders Technology Campus

## 2021 : Q4

Launch Alkubalan, the first step in building Africa's Metaversette of Heritage, where real life objects are brought to life in a digital space.

The creation of a shared interactive experience to preserve Africa's heritage, starting with the Komjekejeke Heritage Site in 3D

<https://community.mycowrie.org/journey-into-alkubalan/>

## 2022: Q2

ERC20 Token development: including tokenomics discussions, Max Supply Cap, planning of Initial VIP Offering, Smart Contract development

Platform Prototype, and corporate brand development.

- Python app development for VIP Offering phase.
- Vesting
- Smart Contract development.
- Token Staking Smart Contract development.
- Payment gateway integrations including: 1FORYOU, Direct Bank EFT, and Card payment partnership integrations.
- PR and marketing partnership sourcing.
- Third Party Smart Contract auditing.
- VIP offering system testing, Quality and Assurance.
- Marketing Planning commences: SEO developments, marketing and PR planning, institutional investment
- Presentations

## 2023: Q1

- Listing of COWRIE on Pancake Swap Decentralized Exchange(
- Launch COWRIE IEO
- Launch the Proudly Accepting COWRIE campaign to encourage merchants to accept COWRIE
- Global rollout

## 2023: Q3

[www.cryptovalley.africa](http://www.cryptovalley.africa) and [www.mobijobs.africa](http://www.mobijobs.africa) to accept COWRIE

## MEET THE **FOUNDERS**



### **HIS MAJESTY KING MAKHOSOKE II**

His Majesty King Makhosoke II is King of AmaNdebele Nation as a whole, as proclaimed by the Republic of South African Government and Gazetted on 5 November 2010 (Gazette no: 33732).

The Ndebele Nation is one of the eight nationalities confirmed as kingship in South Africa. As a Prince and Heir to the throne, he was called to join the Public Services of Manala MBongo Traditional Authority in 1983. His Majesty was nominated as a representative of the late Regent King Alfred Mbhedlengani Mabhena in the then Kwandebele Legislative Assembly in 1984.

He served the Ndebele Nation through numerous Parliamentary contributions including, amongst others, opposing and speaking in the Kwandebele Legislature against proposed independence of the then Kwandebele Homeland. The later contribution and others are recorded in the Hansard detailing the debates in Legislature. His Majesty King Makhosoke II succeeded the Regent King Alfred Mbhedlengani Mabhena who was a younger brother to His Father, the late King William Mbongo II in 1986.

His Majesty King Makhosoke II is the Chairman of the ARM's MP Trust of the Hon Mr Patrice Motsepe, whom The King has provided portable water units to fifteen schools through the system of boreholes in the former Kwandebele Homeland areas. The beneficiaries (schools) had no portable water prior to the project.



### **QUEEN SEKHOTHALI MABHENA**

Born Princess Sekhothali Seeiso from the Kingdom of Lesotho, married 2019 in the Ndebele Kingdom and became Queen (Indlovukazi) Sekhothali Mabhena.

She is a member of the UN Women Africa under African Royals, traditional and spiritual leaders in Ending Child Marriage and Female Genital Mutilation (FGM) [2018-current], Ambassador of Menstrual Hygiene and Sexual Reproductive Health with the Sex Rights Network under the AIDS Foundation of South Africa.

In 2017 she became an Executive member of the Council of Traditional Leaders in Africa (COTLA) [2019-current].

"We strive for economic freedom for our people and sustainable development too.

While we are assisting where we can we venture and tap into sustainability to create a stable Kingdom that one day will be free of poverty."

## ROYAL ADVISORY



### ZAKHELE G MTHETHWA

Zakhele is the founder and chief enabler of Inceku Yenkosi Pty Ltd. Inceku Yenkosi is a Nguni word meaning "Steward of a King". Currently the Economic Advisor of King Makhosoke II, the King of Amandebele as a whole.

He is an ardent lobbyist for rural and township economic development through business collaboration to enable economic activation in places and communities that are currently excluded in the mainstream economy of South Africa.

He is a University of JHB graduate in NDIP chemical engineering, with 15 years of experience in water treatment and sales in both the UK and RSA.

## BUSINESS ADVISORY



### ADAM CRAKER

Adam is the CEO at IQbusiness, the largest independent management and technology consulting firm in South Africa. Adam joined IQbusiness in 2009 and became CEO in 2010. Under his leadership, IQbusiness has grown both organically and through acquisition to a team of over 1,000 living its purpose to grow people, grow business and grow Africa.

As part of the IQbusiness ethos to drive performance with purpose, Adam is an ardent lobbyist for government and business collaboration and most recently, the SAion and the COBRA (Covid Business Rescue Assistance) social enterprises. Adam is the CEO of both SAion (NPC) and COBRA (NPC), each with independent Boards.

## CRYPTO ADVISORY



### DEAN JOFFE

Dean is a co-founder of BitFund (an online crypto asset investment platform) and the founder of Decipher (a legal, business and blockchain consulting firm). He holds an LLB, an LLM (in corporate law) and an MBA (in new venture creation and entrepreneurship). He is currently in the process of completing his PhD on regulating crypto assets. Dean has experience as a corporate M&A lawyer, and has been involved in various technology-driven deals, corporate and commercial transactions, and corporate litigation matters. In addition, he is involved in various businesses in the FoodTech, InsureTech and FinTech industries, where he primarily focuses on bridging the gaps between business, law, blockchain and technology.

# LEGAL TEAM



## MAURICE A. CRESPI

Maurice is an experienced legal practitioner with a sound knowledge of commercial, property, labour, IP, tax, corporate and Fintech law. He is a highly experienced and established corporate litigation attorney with several reported judgments in both the Supreme Court of Appeal and Constitutional Court and has been a partner of Schindlers Attorneys since 1998.

Maurice provides guidance to international banks, companies, governments, NGOs and other global pillars of society in respect of the legal and tech gauntlet that is required to become competitive in the fourth industrial revolution.

In 2017, recognising the impact that exponential technology would have on the world, Maurice began to pivot and increased his areas of practice from mainly litigation to also becoming a specialist in Fintech, blockchain technology and blockchain law. In the same year he founded Schindlers' Blockchain Department, it being the first in South Africa.

### READ MORE

Maurice began focusing on the convergence of blockchain technology and law. Maurice is currently deep learning Machine Learning at Stanford University, Unity Development at UC San Diego, Crypto/Blockchain at Princeton and Mixed Reality at the University of London.

During 2019 and 2020, Maurice started Virtual Nation Builders, Dispute-It, Collab Technologies, Schindlers Forensics and Schintech, which are all part of the SI Group.

These companies, together with NFT Auditors (which was also founded by Maurice) were formed to address the increasing need for legal advice and auditing in respect of NFTs, Cryptocurrencies, ICOs (Initial Coin Offerings), Smart Contracts (including their creation by his tech-team), the minting of NFTs with their Smart Contracts embedded in their metadata, the auditing of real word assets in respect of their legal relationship to crypto assets and smart contract auditing.

Dispute-it is aimed at addressing the worlds' need for a new judicial system and is currently being trialed.

Maurice formed COBRA (Covid Business Rescue Assistance) in 2020, the largest pro-bono initiative in South Africa's history. He hosted over one hundred webinars for Cobra in 2020. COBRA spawned SAion, that has been endorsed by Business Unity South Africa (BUSA), as well as the South African Government, as South Africa's Official Digital Revitalisation Strategy. SAion in partnership with Microsoft has secured free Microsoft-365 licenses and 5 terabytes of storage to South African's younger than the age of 25. COBRA has assisted over 500 companies, large and small.

As a further pro bono initiative, Maurice formed Schindlers Eco Forensics to assist anyone that requires pro-bono assistance in protecting and preserving our environment. This is South Africa's largest environmental pro bono initiative. ECO Forensics is currently at the forefront of the legal challenge against Recon Africa's fracking ambitions in the Okavango swamps. Eco Forensics has also undertaken to act for all journalists who require legal protection as a result of them reporting on environmental transgressions. Such protection has been afforded to the lead National Geographic journalist reporting on the Recon Africa story, Jeffrey Barbie. ECO Forensics also assists communities, such as the San and Khoe, in preserving their right to a safe environment.



## CANDICE DAWKSHAS

Candice is an admitted attorney who began her career at Bowmans, one of the Big 5 leading law firms of South Africa, in 2001.

Candice holds a BComm degree from Rhodes University, an LLB degree from RAU and is an accredited Mediator Court Aligned and Commercial Mediator from the University of Cape Town.

Candice is also the Chief Operating Officer of Virtual Nation Builders and Dispute-It, running her own legal practice on the side, CRD Attorneys. She is an independent trustee of many trusts and specializes in mediation, commercial law, litigation and estates.

She is currently deep learning to become a Certified Blockchain Expert and studying Blockchain through Consenys Academy.



## LISA SHER

Lisa was admitted as an attorney of the High Court of South Africa in 2000. Lisa heads up a commercial law department at Schindlers. Lisa has numerous foreign, multi-national and South African clients and advises them on a wide range of general corporate areas including the negotiation and drafting of commercial transactions, providing opinions, local compliance. Her experience includes but is not limited to mergers and acquisitions, trade finance, cross border transactions, finance, corporate governance, capitalisation transactions, cross border finance, lending and syndicated lending, specialised finance, aviation, service agreements, joint ventures and licensing agreements.



## LISA-MARIE BOWES

Lisa has been employed at Schindlers Si Attorneys for five years and has developed a sound knowledge of South African commercial law. She has played a pivotal role in conducting numerous inquiries, and is particularly well versed in commercial litigation, specializing in contractual disputes, liquidations, business rescue, breach of director's duties and corporate fraud. As a result, Lisa has been actively involved in a number of cases resulting in reported judgments. In addition to the above, Lisa manages the Road Accident Fund department and has a successful personal injury practice, with a particular focus on medical negligence.

Who practice areas include – municipal law, commercial law , dispute resolution , intellectual property, tax law, labour law , property law, insolvency law, family law, sports and entertainment and conveyancing





### **DANIELLA BROCCO**

Daniella completed her articles with Schindlers and was admitted as an attorney in the High Court of South Africa in December 2013. Daniella started her articles in the conveyancing department and thereafter served the remainder of her articles in the family law department where she gained experience in various family matters, including divorce, maintenance and ancillary matters thereto. Since her admission Daniella has worked in the commercial department of Schindlers and specialises in drafting and negotiating of commercial transactions and her experience in this regard includes trade finance transactions, cross border transactions, lending, and other commercial matters related thereto.



### **DANMARI DUGUID**

Danmari is an admitted Attorney of the High Court and serves as the Company Secretary for Virtual Nation Builders.

She has previously worked as a Commercial Litigation Attorney representing businesses and individuals in a wide variety of legal disputes and transactions. She has strong planning, project management and public speaking skills, which have contributed to various business projects over the last few years. She is ambitious, future-focused and passionate about making a positive change in society.

She holds a BA and LLB degree, both obtained at the University of Pretoria.

## **BLOCKCHAIN + PRODUCTION TEAM**



### **MICHELA FERREIRA**

Michela plays an integral role in bringing together technology initiatives. Whilst she possesses a strong knowledge of brand development, strategy, consistency and standards, she is proficient in design, multimedia, frontend and backend UI and UX design, frontend development/engineering and the formulation of strategies to synthesize the physical and cyber.

She is passionate about modern culture and how technology transforms internal and external business systems to enhance efficiency and growth. She also consults top international luxury brands thereby ensuring local market appeal and top quality identities in their operating markets.

Michela co-founded her first cryptocurrency in 2018 and is devoted to transform the African technology space to be one that gives all the opportunity to be included within a global digital economy.



### **NEIL FERREIRA**

A passionate leader, Neil is always ready to ensure that innovation meets high quality standards.

His grit, combined with innovative brilliance has led the teams he has worked with to produce numerous cutting-edge projects.

With 20 years of experience in the technical and e-commerce milieu, he has an intense understanding of business operations, payment structures, systems development and dealing with bottlenecks – his mission being to transform these systems for the better.

Neil co-founded his first cryptocurrency in 2018 with its own wallet and crypto ecommerce payment gateway.



## TONY FERREIRA

Tony is well equipped to implement organizational strategies, holding valuable knowledge and hands-on experience in building operational mechanisms for growing teams.

Tony co-founded his first cryptocurrency in 2018.

Tony's strength is that he ensures that every customer within our networks are taken care of and receives unsurpassed customer support by driving effective internal support methods.



## TREVOR COLTMAN

Trevor has worked with some of the most advanced technologies out there today, using everything from Gartner leading RPA solutions to customised automation suites through and developing tailor-made solutions from the ground up using micro service architecture and edge computing techniques to deliver realtime cognitive services.

Trevor has been responsible for enterprise wide RPA cloud solutions; nation wide financial sector automation and document validation and extraction solutions. Recently, Trevor has been developing solutions to disintermediate legal systems focusing on dynamic consent and adding decentralised architecture to create a fully transparent, fair and just society in the conscious network we are a part of.

Trevor is currently working on certifications focusing on Smart Contract and Solidity Development. He holds a BComm degree in Economics, Management and Information Systems and a post graduate degree in Information Systems from Rhodes University.

# THE TRUSTEES OF THE COMMUNITY UPLIFTMENT TRUST



## BRENDA KALI

Brenda Kali is one of the leading voices in advocating conscious, ethical leadership. She has over the years set into motion a stream of consciousness that is organically changing the landscape of how business is done and the ethos of leadership.

Her twenty-five-year tenure as an executive saw the reputational turnaround of major companies and set her on a journey that would have an impact, not only in her life, but on countless other organisations in her quest to build conscious leadership capacity.

Fascinated by the observations she had gleaned after time in the corporate space, she resolved to deepen the understanding of power, purpose, productivity, profit and responsibility in the workplace, infused with a different quality of thinking and being in the world. This inspired her to write "Beyond Corporate Sludge", insights to create balance and harmony in the workplace.



## ISMAIL LAHER

Ismail is a commercial lawyer specialising in corporate, mergers and acquisitions based in Johannesburg. Ismail advises local and foreign clients on the BEE in South Africa and is an accredited Certified Empowerment Technician.

He has assisted with various commercial transactions including corporate structures and restructuring, drafting agreements, licensing and corporate administration.

Ismail has given advise on the local ownership requirements to be issued and hold licences under the Renewable Energy Independent Procurement Power Producer Procurement Programme, the Petroleum Products Act and relating to exploration rights and productions rights under the Mineral Petroleum Resources Development Act.



## ZAKHELE G MTHETHWA

Zakhele is the founder and chief enabler of Inceku Yenkosi Pty Ltd. Inceku Yenkosi is a Nguni word meaning "Steward of a King". Currently the Economic Advisor of King Makhosoke II, the King of Amandebele as a whole.

He is an ardent lobbyist for rural and township economic development through business collaboration to enable economic activation in places and communities that are currently excluded in the mainstream economy of South Africa.

He is a University of JHB graduate in NDIP chemical engineering, with 15 years of experience in water treatment and sales in both the UK and RSA.



## JEFFREY BARBEE

Jeffrey Barbee is an award winning investigative journalist and film maker focusing on groundbreaking environmental and science issues around the world. Numerous newspapers and magazines, including National Geographic, The Guardian and others commission his writing.

His 2015 film *The High Cost of Cheap Gas* has been translated into seven languages –winning numerous awards including the LA Independent Film Festival, Envirofilm, an International Award of Merit and others. He works on assignment for NOS TV in Holland, as well as on other TV and film projects.

Barbee is the director and founder of Alliance Earth, a non-profit foundation creating science and environmental reporting for the world's media. He is also a mountaineer, photographer, expedition leader and a fellow of the Explorer's Club.

Barbee worked for 15 years as a professional photographer for publications including the New York Times, Newsweek, The Chicago Tribune, The LA Times, The Times, GEO and others. His photography work has also been highlighted in shows at museums like The Levine Museum of the New South.



## MAURICE A. CRESPI

Maurice is an experienced legal practitioner with a sound knowledge of commercial, property, labour, IP, tax, corporate and Fintech law. He is a highly experienced and established corporate litigation attorney with several reported judgments in both the Supreme Court of Appeal and Constitutional Court and has been a partner of Schindlers Si Attorneys since 1998.

Maurice provides guidance to international banks, companies, governments, NGOs and other global pillars of society in respect of the legal and tech gauntlet that is required to become competitive in the fourth industrial revolution.

In 2017, recognising the impact that exponential technology would have on the world, Maurice began to pivot and increased his areas of practice from mainly litigation to also becoming a specialist in Fintech, blockchain technology and blockchain law. In the same year he founded Schindlers' Blockchain Department, it being the first in South Africa.

Maurice began focusing on the convergence of blockchain technology and law. Maurice is currently deep learning Machine Learning at Stanford University, Unity Development at UC San Diego, Crypto/Blockchain at Princeton and Mixed Reality at the University of London.



## PASCAL NYASHA

Pascal is a Thought Leader, Strategist, Entrepreneur, qualified Social Worker, and an author of five published books (namely: *Reaching New Horizon*, *Leadership*, *Wisdom from the Jungle: Strategies for Life and Survival from Wild Animals*, *Nuggets to a victorious life*; and *Leadership and Life Lessons from ancient Generals and Emperors*). He has been a columnist for the Business Herald with 90 000 weekly reaches. He wrote for the SME and Entrepreneurship magazine with a 415 000 monthly print run, circulating in Singapore, Indonesia, Malaysia and Brunei. He wrote for 'The Accountant', a magazine published by the Institute of Chartered Accountants and was a weekly guest in the SME Times in India with a 3,5 million online weekly reach.

Pascal has addressed organisations such as the International Trade Centre at WEDF2017, Impact Hub and ACCA among many other leading organisations, governments and NGOs. He has been recognised twice by Junior Chamber International (JCI) as an emerging leader. He holds a Bachelor's degree in Social Work.

# FINANCIAL ADVISORY



## GEORGE DIAB

George is a Chartered Accountant and entrepreneur. He completed his articles in the financial services, whereafter he specialised in international tax within a big 4 audit firm. He founded one of South Africa's leading bespoke suit manufacturers and played a key role in growing the bespoke industry in South Africa. In 2016, he was nominated as one of SAICA's Top 35 Chartered Accountants under the age of 35.

George is currently the co-founder of GAS Accounting, a digital accounting practice that supports businesses in the professional services space, with financial, accounting, tax and advisory services.

George also serves as coach on SAICA's Enterprise Development program offering services to grass roots entrepreneurs on a pro bono basis.



## HYLTON HOLLANDER

Dr Hollander is a Senior Lecturer in the Department of Economics at Stellenbosch University.

After graduating with a MComm in Economics cum laude from Stellenbosch University (2011), Hylton went on to receive his PhD in Dynamic Macroeconomics (2014).

His thesis, entitled "Financial frictions and the business cycle," led to international publications in the Journal of Banking & Finance, the Journal of Macroeconomics, and Economic Modelling. Before receiving a permanent position at Stellenbosch University, Dr Hollander joined the African Institute of Financial Markets and Risk Management at the University of Cape Town as a Postdoctoral Research Fellow. Dr Hollander's research broadly focuses on the interaction between financial markets and the real economy, and their related monetary, fiscal, and macroprudential policy prescriptions.

Some of his recent work studies how asset prices and financial intermediation modify the transmission mechanisms of monetary policy and other macroeconomic shocks.

His current research focuses on sovereign debt risk and fiscal sustainability, the sources and mitigation of financial instability, and international financial spillovers to emerging market economies.

He has lectured courses in Dynamic Economic Theory, Mathematical Economics, Banking & Finance, and International Finance at the postgraduate level.

## SUPPORT TEAM



### RYAN SUN

Ryan has a graduate diploma in Engineering from Wits and a master's degree from the University of Johannesburg.

He initially started out his career in academia as a university lecturer where his passion for innovation had led him to eventually venture into industry to help uplift companies in engineering, construction and even drone technology.

Ryan gets a thrill out of creating solutions for needs in any industry. He is constantly interested in expanding his own knowledge and experience through involvement with various research and development projects.

Ryan maintains a love for teaching and engaging with all sorts of people — a trait that has just remained with him since his academic lecturing days.



### JAMES HOWARD

During James' years at the University of Johannesburg studying architecture, he developed a passion for technology and more specifically drone technology.

During his masters years in 2018 and 2019 James employed drone technology and based his architectural thesis on drone scanning and inhabiting the virtual world.

This developed his passion for the drone industry even further to the point where James decided to pursue it as his full-time career and thus the inception of Terra Ops. James is a fully licensed commercial drone operator and has operated on sites across South Africa within the mining, construction and agriculture industries. He has a passion for working with people and looking for opportunities and problems within any industry and finding innovative ways to better and grow those industries as well as himself.

## METaverse TEAM



### MMUSO MAFISA

Mmuso Mafisa is a photographer, filmmaker, and cultural producer. He is an Audio-Visual graduate from the University of Johannesburg.

He has spent the last decade behind the lens for outstanding music videos and runaway success television productions. He has been the resident photographer for Abantu Book Festival from its inception in 2016, and in 2021 The Ultimate Book Show with Sihle-isipho Nontshokweni. He is the CEO of Osumm Media Solutions, a multimedia production company specializing in Behind-The-Scenes cinematography, photography, and online video editing. Some of the artists and institutions he has worked with include the NIHSS, MTV, Sjava, Oskido, and Ms Cosmo.



### **THABO SEGOTA**

Thabo is an experienced Game Developer with a demonstrated history of working with XR Development specializing in Augmented Reality, he won SAB RAM Awards in 2021.

Thabo is a finalist in Geekulcha Young Geeks 2022.

Thabo Won the Meta Spark Worlds in 2022 and was ranked top 100 AR Plane Experiences bt Meta

Since 2014, Thabo has been working in the education sector, to improve the state and quality of education by building educational apps that use the latest emerging technology. Thabo has worked with numerous award-winning start-ups around the SADC region assisting with front and back-end development. Thabo also has years of experience freelancing Graphic Design services.



### **SIPHO NDABA**

Sipho has worked in the creative fields of graphic design, web design and 3D after studying and qualifying with a Diploma in Media Design and Technology from Damelin.

Thereafter working for various companies as well as freelancing, he has gained in-depth knowledge of logo designs, corporate ID and advertising designs mixed with web designing and development in multiple development software's. After some time in the design field he eventually evolved those skills to include motion graphic design, video editing and animation in the next chapter in his career.



### **SIZWE NKOSI**

Sizwe is a graphic designer, with a diploma in Graphic Design obtained from Jeppe College. Sizwe has an extensive interest in music and has worked in the industry over the past decade.



## V I R T U A L   N A T I O N   B U I L D E R S

Virtual Nation Builders Projects (Pty) Ltd is proud to be working on this revolutionary project.

Virtual Nation Builders Projects (Pty) Ltd is part of the Virtual Nation Builders Group.

Virtual Nation Builders Mixed Reality team were instructed to attend to the creation of Heritage NFTs that began with the scanning of the Liliesleaf Museum artefacts in early August 2021 to sell them to local and international collectors (the NFTs, not the artefacts themselves) to preserve as well as maintain South Africa's Heritage and history for the South African nation.

Virtual Nation Builders created the world's first heritage NFT, the Nelson Mandela Warrant of Arrest which was sold for \$130 000 and all net proceeds went to save Liliesleaf Museum\* which had closed its doors due to COVID.

Scarcity affidavits, necessary corporate resolutions, chain of custody reports, the NFT assignment terms and the NFTs auditing were all attended to by NFT Auditors.

With exponential technological advancements and the creation of legal foundations, Virtual Nation Builders embraced the ambitious project of building a Virtual Nation for the Ndebele Kingdom.

Virtual Nation Builders' legal-tech offerings and collaborations virtually grew overnight, and our specialist mixed reality team took their very first steps in the creation of a Metaversette, by creating the first step in a digital twin of the Ndebele's Heritage Site. Komjekejeke, with extraordinary photorealism, colour and detail.

The COWRIE Virtual Legal Resource Centre and Ndebele Online Education Centre were also formed by Virtual Nation Builders' team of educators.

Virtual Nation Builders' has also been instructed in the Ndebele Land Revitalisation Project, aimed at utilising blockchain technology to segment millions of hectares

of the Ndebele Tribal Trust land into land right NFTs.

Unlocking the value in tribal land occupied by South Africa's previously disadvantaged will address one of the major legacies of apartheid.

The terms of the NFTs will be agreed with the major South African Banks, to ensure that they meet the banks' lending criteria and hopefully in the near future, the land will be more easily tradable than any other land in Africa. Virtual Nation Builders will be expand this offering to other community lands in South Africa.

Virtual Nation Builders have also partnered with OVEX in the tokenization of other property and is currently working on a number of property tokenization projects for developers and architects.

Virtual Nation Builders created the world's first rhino horn NFT. The actual rhino horn was not sold. All net proceeds went to rhino conservation. Virtual Nation Builders also attended to the legal terms in the NFTs required in the metadata and the legal work required for the assignment of the intellectual property.

Virtual Nation Builders have also built an application for a virtual company module, that legally integrates with real world company MOIs (memorandums of incorporations). It utilises a dynamic share register that is updated in real time. By utilising this new legal tech model, real-world companies can operate in or outside virtual layers of governance. The Collab-Tech app operates by utilising the principles of holacracy, coupled with decision making by the collaborators using the Dispute-It ([www.dispute-it.ai](http://www.dispute-it.ai)).

'Wisdom of the Crowds' engine, that requires diversity, independence and reduced influence by alpha decision-makers. Virtual Nation Builders can now list any sized company, as though it were on a stock exchange, without having to go through the red tape and cost ordinarily associated with a listing on an exchange, with the shares transferrable instantly on a smartphone. The management algorithm is empirically

<https://youtu.be/zTCUg7PkoE>

<https://www.rhinos.one>

<https://virtualnationbuilders.com/liliesleaf-farm-heritage-site/>

<https://www.bloomberg.com/news/articles/2022-03-27/mandela-s-arrest-warrant-nft-raises-130-000-in-auction>



wiser than current corporate decision-making modalities.

In short, globally, technology firms and legal firms find themselves on the other sides of the professional spectrum. Virtual Nation Builders offers a convergence of both, virtually building ground-breaking solutions. community lands in South Africa.

Virtual Nation Builders have also partnered with OVEX in the tokenization of other property.

Virtual Nation Builders also created the world's first rhino horn NFT. The actual rhino horn was not sold. All net proceeds went to rhino conservation. Virtual Nation Builders also attended to the legal terms in the NFTs required in the metadata and the legal work required for the assignment of the intellectual property.

Virtual Nation Builders have also built an application for a virtual company module, that legally integrates with real world company MOIs (memorandums of incorporations). It utilises a dynamic share register that is updated in real time. By utilising this new legal tech model, real-world companies can operate in or outside virtual layers of governance.

The Collab-Tech app operates by utilising the principles of holacracy, coupled with decision making by the collaborators using the Dispute-It ([www.dispute-it.ai](http://www.dispute-it.ai)), 'Wisdom of the Crowds' engine, that requires diversity, independence and reduced influence by alpha decision-makers.

Virtual Nation Builders can now list any sized company, as though it were on a stock exchange, without having to go through the red tape and cost ordinarily associated with a listing on an exchange, with the shares transferrable instantly on a smartphone. The management algorithm is empirically wiser than current corporate decision-making modalities.

In short, globally, technology firms and legal firms find themselves on the other sides of the professional spectrum. Virtual Nation Builders offers a convergence of both, virtually building ground-breaking solutions.

# OUR PARTNERS **OZAKWETHU**

"If you want to go quickly go alone. If you want to go far go together" -African Proverb

Great things happen when we work together. We are proud of our partners ranging from strategic, legal, engineering, commercial, design and payment processing.



## IMPORTANT NOTICE

This White Paper is intended to present relevant information to potential COWRIE purchasers (Purchaser) in connection with the proposed generation and sale of COWRIE, including information about the underlying software applications and blockchain protocol used to create and distribute COWRIE and the COWRIE ecosystem (together with the COWRIE token, the COWRIE Platforms).

The information contained in this White Paper is not intended to be exhaustive and the statements included in this White Paper are not intended to create a contractual relationship.

Nothing in this White Paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction. This document is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction which are designed to protect investors.

Certain statements, estimates and financial information contained in this White Paper constitute projected statements or information.

Such projected statements or information involve known and unknown risks and uncertainties which may cause actual events or results to differ materially from the estimates or the results implied or expressed in said statements.

Some of the platform features outlined in this White Paper are already active whilst some are undergoing development and will be available in the near future.

COWRIE's project developers (We) reserve the right to change, improve or discontinue any functions or products of the COWRIE eco-system in aid of its usability and success.

We reserve the right to update the content of this White Paper subject to any new developments or updates at any time, with or without notice.



THE KINGDOM  
**COMMUNITY TRUST**  
**DEED**

To view the original trust deed please contact Schindlers Si Attorneys directly.

[www.schindlers.co.za](http://www.schindlers.co.za)

TRUST DEED

TRUST DEED

**THE COMMUNITY UPLIFTMENT TRUST**

**Between:**

**HIS MAJESTY KING MAKHOSOKE II**

Identity Number: 600414516082

(hereinafter referred to as "the Donor")

of the first part

**ZAKHELE MTHETHWA**

Identity Number: 8212135650086

**and**

**MAURICE ANDREE CRESPI**

Identity Number: 7306085226086

**and**

**JEFFREY BARBEE**

Identity Number: 7205226047189

**and**

**BRINDHA KALI**

Identity Number: 5406230136081

**and**

**ISMAIL LAHER**

Identity Number: 8208165336083

**and**

*[Handwritten signatures and initials]*  
Z.S. J  
E.M. P.N.

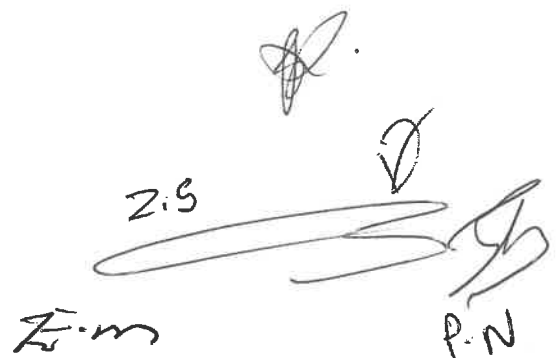
TRUST DEED

**PASCAL NYASHA**

Identity Number: EN656785

(hereinafter collectively referred to as "the Trustees")

of the second part

Handwritten signatures and initials. At the top is a signature. Below it, the initials 'Z.S.' are written. A horizontal line is drawn across the page, with a checkmark above it. Below the line, the initials 'E.M.' are written on the left and 'P.N.' on the right.

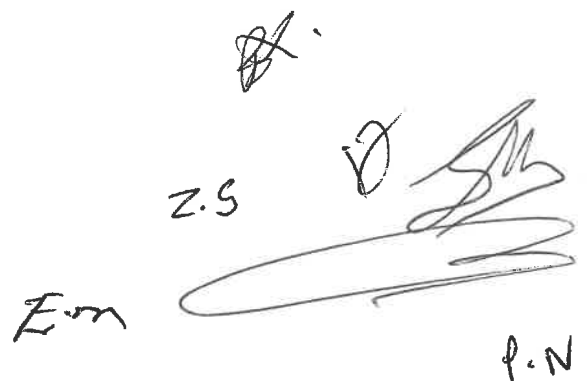
**WHEREAS**

1. The Donor wishes to donate to the Trustees to create a trust to provide, *inter alia*, for the ability of the Beneficiaries to hold their interest in the Trust Property and Trust Income;
2. The Trustees have agreed to accept office as such and to administer the Trust hereby created, on the terms and subject to the conditions recorded herein;
3. The Trustees hereby agree that in administering the Trust as aforesaid, they shall:
  - (i) comply with the principles of good corporate governance having regard to the fundamental principles of good financial, social, governance, ethical and environmental practice;
  - (ii) have regard to the seven characteristics of good corporate governance, namely, discipline, transparency, independence, accountability, responsibility, fairness, and social responsibility;
  - (iii) promote a culture of solid business and service ethics;
  - (iv) fully embrace the principles of Ubuntu. These include humaneness, gentleness, hospitality, empathy or taking trouble for others, deep kindness, friendliness, generosity, vulnerability and compassion.
  - (v) apply the principles that are key interconnected principles that underlie systemic health and collectively represent the eight principles of a Regenerative Economy:

These are:

- i. Seeking balance
- ii. Being in right relationships
- iii. Viewing wealth holistically
- iv. Innovation, adaptiveness, and responsiveness
- v. Empowering participation
- vi. Honouring place and community
- vii. Edge effect abundance

*Em*  
*Z.S*  
*P.N*

The bottom right corner of the document contains several handwritten signatures and initials. There is a large, stylized signature that appears to be 'Em'. To its left are the initials 'Z.S'. To the right of 'Em' are the initials 'P.N'. There are also some other scribbles and marks, including a small 'D' and a large, horizontal, wavy line.

TRUST DEED

- viii. Robust circulation
- vi. Comply with the provisions of the Trust Property Control Act 57 of 1988.

**NOW THEREFORE THESE PRESENT WITNESSETH: -**

**1. NAME**

- 1.1. The Trust hereby created shall be known as and styled "**THE COMMUNITY UPLIFTMENT TRUST**".
- 1.2. It is hereby recorded that, to the extent that it may become necessary to do so, the name of the Trust may be altered by the Trustees formally, by lodging the amended name with the Master of the High Court, alternatively the name may be altered by the Trustees informally by the addition of a name or names to the words the "**THE COMMUNITY UPLIFTMENT TRUST**".

**2. INTERPRETATION**

- 2.1. The expressions used in this Deed, including this introduction, bear the meanings hereinafter respectively assigned to them, unless the context shall clearly otherwise require, namely: -

2.1.1. "**Act**" shall mean the Income Tax Act, Act 58 of 1962 as amended from time to time;

2.1.2. "**Adjudication**" shall mean a dispute resolution mechanism, to expeditiously adjudicate disputes in terms of this deed, in accordance with the terms hereof;

2.1.3. "**Adjudicator**" shall mean a senior counsel of the Johannesburg Bar, appointed by the Trustees by unanimous resolution, alternatively, and in the event of the Trustees failing to make such an appointment, appointed by the chairman or head of the Johannesburg Bar council who shall be a senior advocate of no less than twenty years seniority and not more than thirty-five years seniority, who specialises or has a comprehensive knowledge of block chain;

E.m



Z.S



P.N



2.1.4. **"Beneficiaries"** shall mean the Communities alternatively trust/s, created with substantially the same terms and conditions contained herein, with the necessary changes, and so long as the trustees of such trust strictly comply with the spirit and import of its terms. If not, capital and income benefits shall be dealt with by the Trustees and the various Communities shall revert as Beneficiaries. This Trust is established for the benefit of the various communities divided as follows:

2.1.4.1. Communities situated in Eastern Cape;

2.1.4.2. Communities situated in the Free State;

2.1.4.3. Communities situated in Gauteng;

2.1.4.4. Communities situated in KwaZulu-Natal;

2.1.4.5. Communities situated in Limpopo;

2.1.4.6. Communities situated in Mpumalanga;

2.1.4.7. Communities situated in Northwest;

2.1.4.8. Communities situated in Northern Cape.

in those percentages as determined by the Take-up Nominations for each class of Beneficiary until the end of the year 2024. Thereafter, the ratio of income and capital to be allocated to a particular Province, shall be at the Trustees' discretion, as curtailed herein. By way of example, if 50% of the Take-up Nominations are in respect of the Gauteng Province Communities, 50% of the capital and income benefits in terms hereof, for the period ending 2024, shall be for the benefit of the Gauteng Province Communities, alternatively, a trust established for the Gauteng Province Communities that mirrors the terms of this Deed, mutatis mutandis, and so long as the trustees of such trust strictly comply with the spirit and import of its terms. If not, the capital and income benefits shall forthwith be dealt with by the Trustees and, in such an event, the Gauteng Province Communities will revert as Beneficiaries to this Trust. As from 1 January 2025, the Take-

*E.M*      *2.9*      *[Signature]*  
*[Signature]*      *[Signature]* P.N


up Nominations will no longer be relevant for the purposes of determining allocations. The benefits will accrue to all the Beneficiaries, in ratios determined by the Trustees, notwithstanding the Take-up Nominations.

- 2.1.5. **“Beneficiary Trust/s”** shall mean as defined in clause 18.
- 2.1.6. **“Buyers”** shall mean purchasers of the Cowrie during the VIP Offering;
- 2.1.7. **“Community” or “Communities”** shall mean citizens of the Republic of South Africa, residing in a Province;
- 2.1.8. **“Community Ambassador”** shall mean a benevolent person of good standing, with no criminal convictions or criminal charges pending, who has the support of a considerable proportion of a Community, who the Trustees reasonably believe to be influential and who has been formally recognised, in writing, as a Community Ambassador by the Trustees;
- 2.1.9. **“Community Ambassador Meeting”** shall mean a meeting of Community Ambassadors convened in accordance with the provisions of this Deed;
- 2.1.10. **“Comply” or “Compliance”** shall mean the Trustees’ bona fide views, in respect of those circumstances, and those duties, of the Beneficiary Trustees, as set in clause 18 below.
- 2.1.11. **“Corrupt Act”** shall mean the act of promising, giving, receiving, or agreeing to receive money or some other item of value with a corrupt aim, or perceived aim, of influencing a public or private official in the discharge of his official duties and any act involving dishonesty that may give rise to criminal liability;
- 2.1.12. **“Cowrie”** shall mean the cryptographically secured ERC20 Gifting Token, by that name, on Ethereum (or any other exchange) and created and offered by Virtual Nation Builders Projects (Pty) Ltd on behalf of the citizens of the Republic of South Africa;

*E-m*      *Z.G*      *[Signature]*  
*[Signature]*      *[Signature]*      *P.N*

TRUST DEED

- 2.1.13. **“Cowrie Support”** shall mean the management, creation and maintenance of the Radical Transparency Disclosure Website contemplated in this Deed, marketing, new issue of tokens, technical support, the promotion of the Cowrie, and all matter ancillary thereto;
- 2.1.14. **“Cowrie Wallet”** shall mean an application that functions as a wallet for the Cowrie, by storing cryptographic passkeys used for transactions involving the Cowrie and includes further functionality such as allowing users to nominate a Province by selecting a Province;
- 2.1.15. **“Deed”** shall mean the deed set out in this document;
- 2.1.16. **“Donor”** shall mean His Majesty King Makhosoke II;
- 2.1.17. **“Escrow Agreement”** shall mean the agreement with Schindlers in terms of which the Buyers’ purchase considerations are held in trust by Schindlers, subject to the terms therein, to ensure that any refund due to a Buyer, in terms of the Guarantee, is secured by monies received from the initial purchase considerations made by a Buyer;
- 2.1.18. **“Ethereum”** shall mean a decentralized, open source blockchain, by that name, with smart contract functionality. Ether is the native cryptocurrency of the platform;
- 2.1.19. **“Gifting Token”** shall mean a newly established use for a Utility Token, whereby the purchasers of the Utility Token, during a formulated guarantee period, and in relation to specifically identifiable tokens, are guaranteed a refund in the event of the Utility Token value dropping below its guarantee period purchase consideration, with a view to procuring orders from international and institutional donors, post the guarantee period, to purchase the Utility Token, at a value substantially higher than the price originally paid by ‘guarantee period’ purchasers. The intention being that the difference in price will amount to a peer-to-peer donation to the ‘guarantee period’ purchasers, with the original purchase consideration then being released from escrow to this Trust, as per the smart contract that regulates the Cowrie.



- 2.1.20. **“Guarantee”** shall mean the written guarantee furnished by the Trust, for the Guarantee Period, in terms of which Cowrie purchased during the VIP Offering, that remain Locked Cowrie, can be returned to the Buyers for a full refund equivalent to 0.60ZAR per Cowrie, subject to the terms and conditions therein contained;
- 2.1.21. **“Guarantee Period”** shall mean the period commencing on 24 September 2022 and terminating on the date and time on which a Buyer sells Locked Cowries;
- 2.1.22. **“Independent” or “Independence”** means the avoidance of being unduly influenced by a vested interest and to being free from any constraints that would prevent a correct course of action being taken.
- 2.1.23. **“Independent Trustees”** shall mean the trustees designated as such in paragraph 2.1.37 below, who must always remain Independent.
- 2.1.24. **“Initial Coin Offering”, “ICO” or “ITO”** shall mean the offering to the public of a Utility Token or cryptocurrency;
- 2.1.25. **“Locked Cowrie”** shall mean Cowries that are purchased and designated as locked, during the Guarantee Period, which status can be altered by a Buyer, from the commencement of the Guarantee Period, by taking steps to unlock the Cowries by way of utilising such functionality in the Cowrie Wallet or otherwise provided for, and by unlocking the Cowries, under the Guarantee.
- 2.1.26. **“Non-Independent Trustees”** shall mean the trustees designated as such in paragraph 2.1.37 below.
- 2.1.27. **“PBO”** shall mean a public benefit organisation registered as such in terms of Section 30 of the Act;
- 2.1.28. **“Project”** shall mean a project as contemplated in clause 5 of this Deed;
- 2.1.29. **“Province”** shall mean a Province as constituted by Section 103 of the Constitution of the Republic of South Africa, 1996, as set out below:

E.M



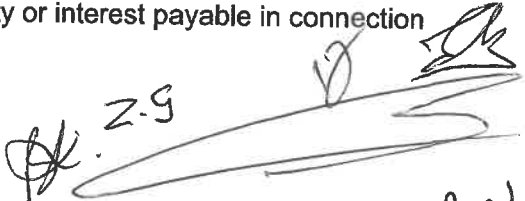
Z-G

  
P.N

- 2.1.29.1. Eastern Cape;
- 2.1.29.2. Free State;
- 2.1.29.3. Gauteng;
- 2.1.29.4. KwaZulu-Natal;
- 2.1.29.5. Limpopo;
- 2.1.29.6. Mpumalanga;
- 2.1.29.7. Northwest; and
- 2.1.29.8. Northern Cape;

- 2.1.30. **"Radical Transparency Disclosure Website"** shall mean the website contemplated in 16 below.
- 2.1.31. **"Schindlers"** shall mean Schindlers Attorneys Si, a firm of attorneys practicing as such at 3 Melrose Boulevard, Melrose Arch, Johannesburg, 2076;
- 2.1.32. **"State Capture Report"** shall mean the report by the Judicial Commission of Inquiry into allegations of state capture, corruption and fraud in the public sector including organs of state chaired by chairperson Justice R.M.M Zondo;
- 2.1.33. **"Take-up Nominations"** shall mean the nominations by Buyers whereby they, during the VIP Offering, nominate a Province as Beneficiary by selecting a land in the Wallet in respect of that Province, so as to determine the allocation of benefits in terms of this Deed for the period ending on 31 December 2024;
- 2.1.34. **"Tax"** shall mean any tax, import, duty, levy or other charge or withholding of a similar nature (including any penalty or interest payable in connection

*E.M*

*PK. Z.G*  
  
*P.N*

therewith) now leviable or which may here afterwards become leviable under whatever name is assigned thereto;

2.1.35. **"Trust"** shall mean The Province's Community Trust, the provisions of which are set out in this Deed;

2.1.36. **"Trust Fund"** shall mean: -

2.1.36.1. the sum of R4,664 (four thousand six hundred and sixty-four rand) donated by the Donor in terms of this Deed;

2.1.36.2. all sums of money, property or assets hereinafter acquired whether by donation, ICO, ITO, loan, exchange or otherwise for the purpose of the Trust; and

2.1.36.3. all investments and property, unexpended or accumulated or undistributed income of which the Trustees may from time-to-time stand possessed.

2.1.37. **"Trustees"** shall mean in the first instance:

2.1.37.1. Zakhele Mthethwa [Advisor to Monarchs - non-Independent];

2.1.37.2. Pascal Nyasha [Social Worker – Independent];

2.1.37.3. Ismail Laher [Corporate Attorney - Independent]

2.1.37.4. Jeffrey Barbee [International Journalist – National Geographic - Independent];

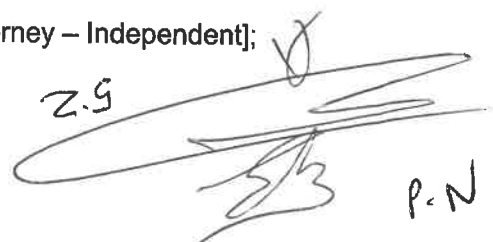
2.1.37.5. Brenda Kali [Senior Ethical Leadership Executive - Independent];

2.1.37.6. Maurice Andree Crespi [Attorney – Independent];

Z.M



Z.S



P.N

2.1.37.7. His Majesty King Makhosoke II [Monarch – non-Independent].

("Initial Trustees") and thereafter, their successors in office, such successors to hold similar status within a Community and/or profession, and who would not fall to be disqualified in terms of this Deed;

2.1.38. "Utility Token" shall mean a crypto token that serves some use case within a specific ecosystem;

2.1.39. "VIP Offering" shall mean the initial offer to the public, being natural persons, during the period 18 July 2022 to 24 September 2022, the purchase consideration of which shall be subject to the Escrow Agreement;

2.1.40. "Year" shall mean a period commencing on 1 January in one calendar year and terminating on the last day of December of that year, or any other period of 12 (Twelve) consecutive calendar months as may be decided by the Trustees.

2.2. Unless the context clearly indicates a contrary intention, any word connoting:

2.2.1. any one gender includes the other gender;

2.2.2. the singular includes the plural and vice versa;

2.2.3. natural persons include artificial persons and vice versa.

### 3. DONATION

3.1. The Donor hereby donates to the Trustees the sum of R4,664 (four thousand six hundred and sixty-four rand), to be held and administered by them for the purposes, and on the terms and conditions, hereinafter set out.

3.2. The first Trustees hereby accept the said donation for the benefit of the Beneficiaries and subject to all terms and conditions herein contained.

*Handwritten signatures and initials:*  
- A signature that appears to be "E. M."  
- A signature that appears to be "P. N."  
- A large, stylized signature in the center.  
- The number "2.9" written above the large signature.  
- A checkmark above the large signature.

**4. ESTABLISHMENT AND ADMINISTRATION**

- 4.1. The Trust hereby created and constituted shall be so created and constituted for the benefit of the Beneficiaries, subject to, and upon the terms and conditions contained herein.
- 4.2. The Trust shall be managed and controlled by the Trustees upon the terms and subject to the conditions contained herein, and those persons named as Trustees in this Deed are hereby appointed as the first Trustees, to carry out and execute their functions as such.

**5. OBJECTS OF THE TRUST**

- 5.1. The Trust is established for the benefit of the Beneficiaries, who the Trustees in their absolute discretion determine to benefit, having regard to the objects and terms of the Trust and this Deed.
- 5.2. The main objects of the Trust are to undertake and complete, for the benefit of the Beneficiaries, in the ratios as determined by the Take-up Nominations, projects for the socio-economic upliftment of the Beneficiaries and/or for the benefit the Communities as a whole.
- 5.3. In light thereof, the Trust shall undertake and/or support, in the discretion of the Trustees, projects for the benefit of the Beneficiaries, which projects shall have as their main object:
  - 5.3.1. Education and Development: having regard to the Trustees' discretion, the Trustees shall be entitled to consider, investigate, and support projects in respect of the following including *inter alia* but not limited to –
    - 5.3.1.1. the provision of education by a 'school' as defined in the South African Schools Act, Act 84 of 1996, as amended or substituted from time to time;
    - 5.3.1.2. the provision of 'higher education' by a 'higher education institution' as defined in terms of the Higher Education Act, Act 101 of 1997, as amended or substituted from time to time;

*F.M.* *P.K.* *2.9* *P.W.*



- 5.3.1.3. adult basic education and training, as defined in the Adult Basic Education and Training Act, Act 52 of 2000, as amended or substituted from time to time, including literacy and numeracy education;
- 5.3.1.4. 'Further education and training' provided by a 'public further education and training institution' as defined in the Further Education and Training Act, Act 98 of 1998, as amended or substituted from time to time;
- 5.3.1.5. training for unemployed persons with the purpose of enabling them to obtain employment;
- 5.3.1.6. the training or education of persons with a severe physical or mental disability;
- 5.3.1.7. the provision of bridging courses to enable educationally disadvantaged persons to enter a higher education institution;
- 5.3.1.8. the provision of educare or early childhood development services for pre-school children;
- 5.3.1.9. training of persons employed in the national, provincial, and local spheres of government, for purposes of capacity building in those spheres of government;
- 5.3.1.10. training of persons employed in the institutions of traditional leadership offices, Province offices, the National and Provincial Houses of Traditional Leaders and Tribal Council Offices;
- 5.3.1.11. the provision of school buildings or equipment for public schools and educational institutions engaged in public benefit activities;
- 5.3.1.12. career guidance and counselling services provided to

*E.M*

*PK*

*Z.S*

*[Large signature]*

*[Signature]*

*P.N*

persons attending any school or higher education institution;

5.3.1.13. the provision of hostel accommodation to students of a PBO or an institution carrying on the activities contemplated by clauses 5.3.1.1 to 5.3.1.7 above;

5.3.1.14. programmes addressing needs in education provision, learning, teaching, training, curriculum support, governance, whole school development, safety and security at schools, pre-schools, or educational institutions;

5.3.1.15. educational enrichment, academic support, supplementary tuition, or outreach programmes for the poor and needy; and

5.3.1.16. the provision of scholarships, bursaries and awards for study, research, and teaching;

5.3.1.17. the creation of mixed reality learning programs and Smart curriculums;

5.3.1.18. other educational or learnership programs that assist in making the Communities "street wise", legally empowered or financially empowered;

5.3.1.19. film incubator and mentorship programs relegating thereto;


5.3.1.20. career programs and mentorship; and

5.3.1.21. the creation and promotion of arts and culture projects.

5.3.2. Social Infrastructure: having regard to the Trustees' discretion, the Trustees shall be entitled to consider, investigate, and support programmes in respect of the following including *inter alia* but not limited to –

Handwritten signatures and initials at the bottom of the page. On the left, there is a signature that appears to be 'E.M.' with a large flourish underneath. To the right, there are initials 'Z.S.' and a large, sweeping signature that ends with 'P.N.' written vertically.

- 5.3.2.1. medical-: including medical facilities, hospitals, ancillary infrastructures, i.e., office, car parks, and training facilities;
  - 5.3.2.2. education-: including Schools (primary and secondary), tertiary facilities, residential student accommodation;
  - 5.3.2.3. housing-: State of Council housing, defense force housing;
  - 5.3.2.4. civic and utilities-: Community and sports facilities, local government facilities, water and wastewater treatment;
  - 5.3.2.5. transport-: bus stations, park and rides, availability-based roading (excluding demand-risk roll roads);
  - 5.3.2.6. corrections and justice-: prisons, courthouses, the development of a legal system for the Communities; and
  - 5.3.2.7. generally social infrastructures to enhance social wellbeing and further the economic growth by providing basic services and facilities which allow businesses to develop and flourish; and
  - 5.3.2.8. human settlement.
- 5.3.3. Health care: having regard to the Trustees' discretion, the Trustees shall be entitled to consider, investigate, and support programmes in respect of the following, including *inter alia* but not limited to –
- 5.3.3.1. the provision of health care services to poor and needy persons;
  - 5.3.3.2. the care or counselling of terminally ill persons or persons with a severe physical or mental disability, and the counselling of their families in this regard;
  - 5.3.3.3. the prevention of HIV infection, the provision of preventative

E.M.  


Z.G.

  
 P.N.

and education programmes relating to HIV/AIDS;

- 5.3.3.4. the care, counselling or treatment of persons afflicted with HIV/AIDS, including the care or counselling of their families and dependents in this regard;
- 5.3.3.5. the care, counselling or treatment of persons afflicted with Tuberculosis ("TB"), including the care or counselling of their families and dependents in this regard;
- 5.3.3.6. the care, counselling or treatment of persons afflicted with malaria, including the care or counselling of their families and dependents in this regard;
- 5.3.3.7. the care, counselling or treatment of persons afflicted with malnutrition and obesity, including the care or counselling of their families and dependents in this regard
- 5.3.3.8. the provision of blood transfusion, organ donor or similar services; and
- 5.3.3.9. the provision of primary health care education, sex education or family planning;
- 5.3.3.10. the promotion and facilitation of medical cannabis or any other traditional medicine as listed in *The Traditional Health Practitioners Act 22 of 2007*.

5.3.4. Land, Livestock, Agriculture and Housing: having regard to the Trustees' discretion, the Trustees shall be entitled to consider, investigate, and support programmes in respect of the following, including *inter alia* but not limited to

- 5.3.4.1. creating a Livestock and Agriculture Commodities Bank which provides a mechanism to tokenise livestock and agriculture. Building on the current mechanism outlined in

*E. m.*  
*[Signature]*

2.5  
*[Signature]*  
P.N

the own-a-cow-in- Africa initiative which indicates a powerful mechanism to attach the physical real time information to the tokenised asset sitting within the Virtual Community;

5.3.4.2. Tokenising the Provinces' Land thereby unlocking the potential of land that is currently underutilised and where the provinces cannot access the full value due to restrictions placed on the land from the Government. Creating new regulations in the digital marketplace that are imposed on the use of physical land, subdividing the land to cater for smaller operations and investments across the nation. The creation of NFTs around community assets and infrastructure, and NFT dominion contracts built around utilisation of land;

5.3.4.3. the development, construction, upgrading, conversion, or procurement of housing units for the benefit of persons whose monthly household income falls within the housing subsidy eligibility requirements of the National Housing Code published pursuant to section 4 of the Housing Act, Act 107 of 1997, as may be amended or substituted from time to time;

5.3.4.4. the development, servicing, upgrading or procurement of stands, or the provision of building materials;

5.3.4.5. the provision of residential care for retired persons, where-

- (i) more than 90 per cent of the persons to whom the residential care is provided are over the age of 60 and nursing services are provided by the organisation carrying on such activity; and
- (ii) residential care for retired persons who are poor and needy is actively provided without full recovery of cost;

Z.M

Z.S

P.N

- 5.3.4.6. building and equipping of
  - (i) clinics or crèches; or
  - (ii) community centers, sport facilities or other facilities of a similar nature; and
  - (iii) for the benefit of the poor and needy.
- 5.3.4.7. the promotion, facilitation, and support of access to land and use of land, housing, agricultural and infrastructural development for promoting official land reform programmes;
- 5.3.4.8. granting of loans for any of the projects contemplated in 5.3; and
- 5.3.4.9. the protection, enforcement, or improvement of the rights of poor and needy tenants, labour tenants or occupiers, to use or occupy land or housing.
- 5.3.4.10. community security and safety programmes and initiatives;
- 5.3.4.11. the protection and preservation of all indigenous languages;
- 5.3.4.12. the protection, enhancement, improvement and preservation of
- 5.3.4.13. South Africa's heritage and culture which shall include the preservation of indigenous knowledge and systems and the creation and preservation of museums, monuments, and other heritage sites.
- 5.3.4.14. Promotion and assistance of hemp production; and
- 5.3.4.15. Promotion of accessible food security to every individual.

*E.M.*  
*Z.S.*  
*P.N.*

5.3.5. Providing of funds, assets, or other resources

The provision of-

- 5.3.5.1. funds, assets, services, or other resources by way of donation initiatives;
- 5.3.5.2. assets or other resources by way of sale for a consideration not exceeding the direct cost to the organisation providing the assets or resources;
- 5.3.5.3. funds by way of loan at no charge; or
- 5.3.5.4. assets by way of lease for an annual consideration not exceeding the direct cost of providing the asset divided by the total useful life of the asset,

to any-

- (i) PBO;
- (ii) institution, board, or body, contemplated in section 10(1) of the Act, which conducts one or more public benefit activities contemplated in Schedule 9 of the Act;
- (iii) association of persons carrying on one or more public benefit activity contemplated in Schedule 9 of the Act in the Republic of South Africa; and
- (iv) Co-operative as defined in the *Co-Operatives Act 14 of 2005*.

5.3.6. Welfare and humanitarian: by the provision of:

*Em* *2.9* *P.N.*

- 5.3.6.1. care or counselling of, or the provision of education programmes relating to, abandoned, abused, neglected, orphaned or homeless children;
- 5.3.6.2. care or counselling of poor and needy persons where more than 90 per cent of those persons to whom the care or counselling are provided are over the age of 60;
- 5.3.6.3. care or counselling of, or the provision of education programmes relating to, physically or mentally abused and traumatized persons;
- 5.3.6.4. disaster relief;
- 5.3.6.5. rescue or care of persons in distress;
- 5.3.6.6. poverty relief;
- 5.3.6.7. rehabilitative care or counselling or education of prisoners, former prisoners and convicted offenders and persons awaiting trial;
- 5.3.6.8. rehabilitation, care or counselling of persons addicted to a dependence-forming substance or the provision of preventative and education programmes regarding addiction to dependence-forming substances;
- 5.3.6.9. conflict resolution, the promotion of reconciliation, mutual respect, and tolerance between the various peoples of South Africa;
- 5.3.6.10. resources for the promotion or advocacy of human rights and democracy;
- 5.3.6.11. protection of the safety of the public;
- 5.3.6.12. promotion or protection of family stability;

*Handwritten signatures and initials:*  
F. van 2.9  
[Signature]  
[Signature]  
P.N.



- 5.3.6.13. legal services for poor and needy persons;
- 5.3.6.14. facilities for the protection and care of children under school-going age of poor and needy parents;
- 5.3.6.15. promotion or protection of the rights and interests of, and the care of, asylum seekers and refugees;
- 5.3.6.16. support for community development for poor and needy persons and anti-poverty initiatives, including-
  - (i) the promotion of community-based projects relating to self-help, empowerment, capacity building, skills development, or anti-poverty;
  - (ii) the provision of training, support or assistance to community-based projects contemplated in item (i); or
  - (iii) the provision of training, support, or assistance to emerging micro enterprises to improve capacity to start and manage businesses, which may include the granting of loans on such conditions as the Trustees may determine; and
- 5.3.6.17. the promotion of access to media and a free press; and
- 5.3.6.18. the development of self-sustaining communities that are environmentally conscious and utilise renewable-energy sources.

5.3.7. Religion, Belief or Philosophy:

- 5.3.7.1. Having regard to the Trustees' discretion, the Trustees shall be entitled to consider, investigate, and support projects in respect of the following, including *inter alia* but not limited to

-

Z.M. Z.G. V. S.R. P.N.

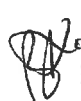

- 5.3.7.1.1. the promotion or practice of religion which encompasses acts of worship, witness, teaching, and community service based on a belief in a deity;
- 5.3.7.1.2. the promotion and/or practice of a belief; and
- 5.3.7.1.3. the promotion of, or engaging in, philosophical activities.
- 5.3.7.1.4. The promotion of African religion, philosophy, indigenous knowledge, including indigenous plants, herbs and medicinal plants etc.

5.3.8. Sports Development:

- 5.3.8.1. Having regard to the Trustees' discretion, the Trustees shall be entitled to consider, investigate, and support projects within the Communities in respect of the administration, development, co- ordination or promotion of sport or recreation in which the participants take part on a non-professional basis as a pastime

5.3.9. Technology:

- 5.3.9.1. Having regard to the Trustees' discretion, the Trustees shall be entitled to consider, investigate, and support projects in respect of the following, including inter alia but not limited to
  - 5.3.9.1.1. the digitisation of the provinces assets, artwork, fashion, land, livestock etc. through NFTs;
  - 5.3.9.1.2. establishment of a low-latency, decentralized, community-hosted network with cloud solutions and services to span across the provinces;

*Kim*  *2.9*  *P.N*

- 5.3.9.1.3. the development of Artificial Intelligence (AI) powered security solutions to monitor and secure the communities of the provinces; and
- 5.3.9.1.4. the development of a Provinces Data Repository so as to record details of the province subjects.
- 5.3.9.1.5. the creation of Sovereign Identities for all South Africans.
- 5.3.9.1.6. The creation and development of Province media and communications platforms, including film, documentaries, and news.
- 5.3.9.1.7. the structuring if a new Digital Economic Development Layer supporting the pillars which serves as a foundation for a fully functional society hosted in a digital or virtual realm including Identity Management; Stimulated Trade and Commercial Marketplace; Delivery and Transport; Communications; a Legal System and Dispute Resolution; Finance and Commercial Tender; Education; and Healthcare.
- 5.3.9.1.8. the tokenization of all projects related to the Trust; and
- 5.3.9.1.9. Supporting innovation and technological solutions including but not limited to electronic and digital ID's.

5.3.10. Connectivity:

- 5.3.10.1. the promotion of accessible connectivity;

*F.M*

*z.g*

*[Handwritten signature]*

*[Large handwritten signature]*  
*[Handwritten initials]* P.N

5.3.11. Women's rights:

5.3.11.1 The promotion of all women's rights;

5.3.12. **United Nations Sustainable Development Goals**

5.3.12.1. Having regard to the Trustees' discretion, the Trustees shall prioritise projects within the Communities that support the Sustainable Development Goals, as published from time to time. These, as at date hereof, are:

5.3.12.1.1. No Poverty

5.3.12.1.2. Zero Hunger

5.3.12.1.3. Good Health and Wellbeing

5.3.12.1.4. Quality Education

5.3.12.1.5. Gender Equality

5.3.12.1.6. Clean Water and Sanitation

5.3.12.1.7. Affordable and Clean Energy

5.3.12.1.8. Decent Work and Economic Growth

5.3.12.1.9. Industry, Innovation and Infrastructure

5.3.12.1.10. Reduced Inequalities

5.3.12.1.11. Sustainable Cities and Communities

5.3.12.1.12. Responsible Consumption and Production

*E.M*

*2.9*



*P.N*

5.3.12.1.13. Climate Action

5.3.12.1.14. Life Below Water

5.3.12.1.15. Life on Land

5.3.12.1.16. Peace, Justice and Strong Institutions

5.3.12.1.17. Partnerships for the Goals

**5.3.13. Miscellaneous:**

5.3.13.1. Notwithstanding the specificity outlined above and in addition, having regard to the Trustees' discretion, the Trustees shall be entitled to consider, investigate, and support any projects which are not outlined above, but which further the main objects of the Trust.

5.3.13.2. To achieve the main objectives of the Trust, the Trustees shall be entitled to and shall in their discretion:

5.3.13.2.1. solicit and receive, by way of an Initial Coin Offering of cryptographic coins or tokens, funds with which to carry on the objects of the Trust;

5.3.13.2.2. solicit and receive, by way of donations or loans, fiat currency with which to carry on the objects of the Trust;

5.3.13.2.3. enter into agreements for the purpose of creating value by means of which to achieve the main objects of the Trust, including by way of:

*Z.M*

*Z.G*

*[Handwritten signature]*  
*[Handwritten signature]*  
*[Handwritten signature]*  
*P.W*

5.3.13.2.3.1. the offering for subscription of NFTs and/or any other instruments that can be utilized for a similar purpose; and

5.3.13.2.3.2. fund raising, investment in other projects, etcetera; and

5.3.13.2.3.3. identify projects for the economy and social upliftment of the Communities and take such steps and/or enter into such agreements and/or arrangements as, in the discretion of the Trustees, shall ensure the benefit and social and economic upliftment of the Communities.

**6. APPOINTMENT OF COMMUNITY AMBASSADORS**

6.1. Subject to the terms of this Deed, the Trustees' recognition of a person as a Community Ambassador is in their absolute and sole discretion and shall be final and binding on the Beneficiaries.

6.2. The Trustees shall be obliged to recognise at least one Community Ambassador as a representative of each Province. The maximum amount of Community Ambassadors shall not exceed twenty-seven.

6.3. After the appointment of the Initial Trustees, the Trustees shall identify Community Leaders who shall be tasked and mandated with the responsibility of:

6.3.1. nominating and motivating the appointment of Trustees (other than the Initial Trustees), should vacancies arise; and

*Em*

*PK*

*Z.G*

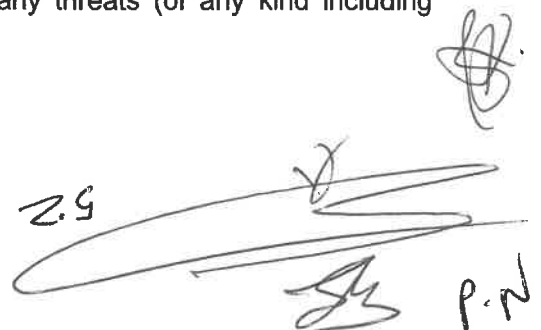
*[Handwritten signature]*  
*[Handwritten signature]* P.N

- 6.3.2. motivating what projects are required and desired by a particular Community.
- 6.4. A Community Ambassador must meet the same criteria for qualification as a Trustee in terms of this Deed.
- 6.5. The Trustees have the authority to pay Community Ambassadors reasonable remuneration in respect of the services that they provide.
- 6.6. The Trustees will not be required to furnish reasons for any refusal and/or in respect of the granting of the status of Community Ambassador.
- 6.7. A Community Ambassador can be removed by the Trustees, so long as:
  - 6.7.1. Seven days written notice of the Trustees' intention to remove the Community Leader is provided;
  - 6.7.2. Reasons for the Community Ambassador intended removal is furnished with the written notice;
  - 6.7.3. The Community Ambassadors is afforded seven days to respond.
- 6.8. Only after the Community Ambassador has been furnished with the seven-day opportunity to respond, can the Trustees remove the Community Ambassador's recognition.
- 6.9. A decision by the Trustees is final and binding and not subject to appeal or review.
- 6.10. A Community Ambassador will automatically and immediately lose recognition, be vacated from his/her office and there will be no need to remove the Community Ambassador's recognition, in the event of the Community Ambassador:
  - 6.10.1. defaming, slandering and/or making any threats (of any kind including the taking of legal action) against:

6.10.1.1. the Trust; or

*E.m*

*2.9*

Handwritten signatures and initials in the bottom right corner of the page. There are several scribbles and signatures, including one that looks like 'P.N' and another that looks like 'S.S'.

6.10.1.2. one or more of the Trustees, their friends and/or associates;  
and/or

6.10.1.3. fellow Community Ambassadors.

6.10.2 not attending two consecutive Community Ambassador Meetings;

6.10.3. would fall to be disqualified in terms of this Deed if s/he were a trustee.

6.11. A Community Ambassador vacancy is to be filled by a majority vote of Trustees to take place no later than thirty days after the date upon which the vacancy arose.

## 7. MEETINGS WITH COMMUNITY AMBASSADORS

7.1. Should a vacancy on the board of Trustees arise, or funds are made available by the Trustees for Projects, the relevant Community Ambassadors must be invited by the Trustees to an online meeting that must take place no less than fifteen days, and not more than twenty-five days, after the vacancy, or the desire to disburse funds at the sole and absolute discretion of the Trustees, arises.

7.2. Community Ambassador Meetings are to be convened only for the purposes of:

7.2.1 obtaining input in respect of the appointment and removal of Trustees; and

7.2.2 establishing what Projects are required and desired by a particular Community.

7.3. Invitations are to be sent electronically by WhatsApp, SMS and Email to Community Leaders.

7.4. If the Community Ambassador Meeting concerns the appointment of Trustees, no less than 72 hours prior to the meeting, Community Ambassadors must submit nominations for the vacancy of Trustee/s. The Trustees are not bound by such nominations.

7.5. If the Community Ambassador Meeting concerns the motivating of a Project, no less than five days prior to the meeting, Community Ambassadors must submit proposals.

*F.M*

*Z.S*

*[Handwritten signature]*  
*[Handwritten signature]*  
*P-N*



TRUST DEED

- 7.6. At the meeting, each Community Ambassador must be afforded at least ten minutes to motivate a nomination or Project.
- 7.7. Subject to the terms of this Deed, the Trustees are authorised to formalise a process to streamline the convening and conduct of Community Ambassador Meetings.

**8. TRUSTEES**

- 8.1. Save for the Initial trustees, there shall always be 6 (Six) Trustees, three of whom must be Independent Trustees.
- 8.2. Save for the Independent Trustees, the Trustees must be citizens of the Republic of South Africa.
- 8.3. Upon the death, incapacity, or resignation of any or all the Trustees, such Trustee(s) shall be succeeded as Trustee(s) by such persons as appointed by the Trustee(s) then in office.
- 8.4. The Independent Trustees must preferably be professionals in the discipline of law, accounting and/or journalism, them being of not less than 10 (Ten) years good standing in such profession.

**9. APPOINTMENT OF TRUSTEES**

- 9.1. If the number of Trustees shall fall below 7 (Seven), then the remaining Trustees shall take the necessary steps to urgently procure the appointment of additional Trustees to bring the number up to 7 (Seven), as the case may be.
- 9.2. The Trust shall however not be incapax by virtue of the Trust not having 7 (Seven) Trustees and shall remain able to act in all respects, should the number of Trustees drop below 7 (Seven).
- 9.3. A Trustee cannot be appointed as such if:
  - 9.3.1. an adverse finding has been made against him/her in the State Capture Report; or
  - 9.3.2. invitations to Community Ambassadors for nominations have not been sent

*Em*



*Z.S*



*P.N*

and a Community Ambassador Meeting not convened (save for the initial Trustees); or

9.3.3. he/she is formally accused of a Corrupt Act, by way of a formal and reliable complaint to the South African Police Services; or

9.3.4. he/she has been convicted of any offence involving dishonesty; or

9.3.5. the intention is that the Trustee be an Independent Trustee and the candidate is not Independence.

9.4. A Trustee may be removed from office by unanimous vote of his/her fellow Trustees.

#### 10. TERMINATION OF THE OFFICE OF TRUSTEE

10.1. The office of Trustee shall ipso facto be terminated and rendered vacant, immediately and without intervention of the Court, and the Trust Fund shall no longer remain in his/her care if:

10.1.1. he/she resigns by means of submitting a written notification to that effect to his/her fellow Trustees, in accordance with this Deed;

10.1.2. he/she is certified in terms of the provisions of the Mental Health Care Act, Act 17 of 2002 as being mentally disturbed;

10.1.3. he/she is for any reason incompetent and/or incapable of acting as a Trustee decided by resolution of 70 (Seventy percent) of the remaining trustees, or by order of the Adjudicator;

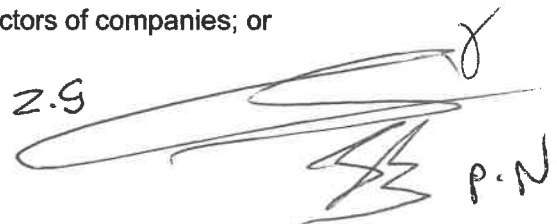
10.1.4. his/her estate is sequestrated, whether provisionally or finally, or if he/she makes any compromise with his/her creditors or if he/she commits any act of insolvency; or

10.1.5. he/she is disqualified from acting as a director of a company in terms of the provisions of the Companies Act, Act 77 of 2008, and/or any successive law dealing with the disqualification of directors of companies; or

Em



Z.S



P.N

TRUST DEED

- 10.1.6. he/she is formally accused of a Corrupt Act, by way of a formal and reliable complaint to the South African Police Services; or
- 10.1.7. he/she has been convicted of any offence involving dishonesty.
- 10.1.8. he/she is designated as an Independent Trustee and has lost his/her Independence.

**11. PROCEEDINGS OF TRUSTEES**

- 11.1. The Trustees shall convene and regulate their meetings and the manner of conducting the affairs of the Trust as they think fit.
- 11.2. The Trustees shall elect from their body a "Chairman" to hold office annually for each year. The Chairman shall not have a casting vote.
- 11.3. Except as otherwise provided in this Deed, all decisions of the Trustees shall be taken by a majority of votes.
- 11.4. In the event of the Trustees becoming deadlocked on a matter for their decision, the Trustees shall be entitled to hear representations from the Communities and/or Beneficiaries and/or the relevant Trustees and thereafter to reconsider their position.
- 11.5. Should the Trustees remain deadlocked, then in such event, any of the Trustees shall be entitled to refer the deadlock for determination by way of Adjudication.
- 11.6. The Adjudicator shall have the power, inter alia, to
  - 11.6.1. investigate any matter, fact, or thing which he/she considers necessary or desirable in connection with the deadlock; and
  - 11.6.2. call for the assistance of any other person who he/she may deem necessary to assist him/her in arriving at his/her decision.
- 11.7. The Trustees shall use their best endeavours to procure that the decision of the Adjudicator shall be given within 21 (Twenty-One) days of his/her appointment or so soon

*E-m* *Z-S*  *P-N*

thereafter as is possible.

- 11.8. As an exception to the interim nature of the Adjudicator's awards, the Adjudicator's decision shall be final and binding on the Trustees and on all parties affected thereby.
- 11.9. Pending any dispute between Non-Independent Trustees, the Independent Trustees shall assume all the powers of the Trustees in terms of this Trust.
- 11.10. Pending any dispute between Independent Trustees, the non-Independent Trustees shall assume all the powers of the Trustees in terms of this Trust.

**12. QUORUM**

- 12.1. A quorum of Trustees shall be always 5 (five) and the Trustees shall not conduct any business unless there is a quorum present.
- 12.2. If no quorum is achieved at any initial meeting within 1 (One) hour of the commencement time, the meeting shall be adjourned to a date not sooner than 5 (Five) days after delivery of a written notice to all the Trustees. The notice must provide details of the time and venue of such adjourned meeting. If at such adjourned meeting a quorum is not present within 15 (Fifteen) minutes from the time of that meeting, the Trustees present there at such adjourned meeting shall constitute a quorum. The Trustee meetings may be held online by video conferencing provided all the Trustees are able to participate in the and be heard simultaneously.
- 12.3. The Trustees may from time to time, delegate to any individual Trustee or Trustees any specific duty or assignment.
- 12.4. A Trustee may at any time summon a meeting of Trustees on not less than 7 (Seven) days' notice in writing to the remaining Trustees, or on such shorter notice as may be agreed by all the Trustees.
- 12.5. Meeting of the Trustees are to be convened at least once every 2 (two) months.
- 12.6. A resolution in writing signed, or digitally signed, by all the Trustees shall be as valid and effective as if it had been passed at a meeting of the Trustees duly called and constituted.

*E.M.* *Z.S.* *P.N.*

12.7. Meetings of Trustees must be digitally video-recorded, and, unless there are compelling reasons to not do so, take place over an online meeting platform with the Trustees' video feeds being turned on.

**13. DISCRETIONARY POWER OF TRUSTEES**

The discretionary powers granted to the Trustees by virtue of this Deed are absolute and unrestricted except where expressly curtailed. No discretion or competency granted to the Trustees or any other person by virtue of this Deed or by virtue of any rule of the law or which results from the exercising of any competency by virtue of this Deed granted to the Trustees, shall be exercised in a way which, and nothing in this Deed, shall have such effect that any part of the capital or income of the Trust shall be payable or be utilised, directly or indirectly, for the benefit of any Trustee in his capacity as Trustee.

**14. POWER OF TRUSTEES**

14.1. The Trustees have agreed to accept office as such and to administer the Trust hereby created, on the terms and subject to the conditions recorded in this Deed.

14.2. The Trustees hereby agree that in administering the Trust as aforesaid, they shall comply with the principles of good corporate governance having regard to the fundamental principles of good financial, social, ethical, and environmental practice. The Trustees shall have regard to the seven characteristics of good corporate governance, namely, discipline, transparency, independence, accountability, responsibility, ubuntu and social responsibility.




14.3. Having regard to the Trustees discretion, the Trustees shall stand possessed of and shall be responsible for the administration of the Trust Fund and the application thereof and income accruing thereto, with power to retain the same or any portion thereof in its then form and from time to time to distribute, retain, realise, transpose, invest, re-invest or otherwise deal with the Trust Fund as they in their sole and absolute discretion may determine, subject only to the objects of the Trust.

14.4. The Trustees shall have the power to add to the Trust Fund by accepting additions thereto which may be made by testamentary bequests or by donations inter vivos or mortis causa by any other means.

*E.m*      *Z.G*    *P.N*


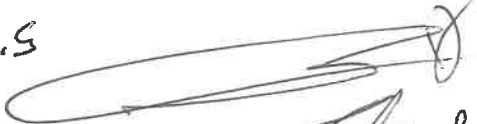
TRUST DEED

- 14.5. All proceeds received or realised by the Trustees from the sale or realisation or transposition of any of the assets or investments of the Trust Fund which may not be applied for the purposes of the Trust, shall be invested, and re-invested by them in such manner as they may deem fit, in stocks, funds, shares, securities or other investments or property, movable or immovable, of whatsoever nature and wheresoever situate. In the professed exercise of this power, the Trustees shall not be liable for any loss to the Trust arising from any investment or purchase made by them in good faith.
- 14.6. If a Trustee has a conflict of interest with regards to such investment or purchase such conflict shall be declared, such Trustee shall refrain from voting and the investment or purchase shall be required to be approved by the remainder of the Trustees, able and willing to vote on the matter.
- 14.7. Without prejudice to the generality of or in any way limiting the powers specified in the preceding clauses hereof, the Trustees shall be entitled, having regard to the principles of good corporate governance to:-
- 14.7.1. borrow for any purpose of the Trust or the administration thereof or for the benefit of the Beneficiaries, from time to time such sums of money on such terms and conditions as they may consider fit with power from time to time to consent to any variations or alterations of the terms of any such loan and to mortgage or pledge either generally or specially any asset constituting portion of the Trust Fund and to make, sign and execute and cause to be registered, such mortgage bonds, or deeds of hypothecation as may be requisite and if considered, fit to borrow afresh on security or otherwise for the purpose of repaying any such loan, mortgage or pledge;
- 14.7.2. to lend money with or without interest and with or without security to the Beneficiaries and generally upon such terms as they in their sole and absolute discretion shall think fit;
- 14.7.3. to exercise the voting power attached to any shares forming part of the Trust Fund in such manner as they may consider in the best interest of the Trust and shall be entitled, either solely or in conjunction with any person or persons, to enter into such arrangements as they may consider fit for the purposes of causing the liquidation, reconstruction or amalgamation of

*E.M.*  2.5   
 P.N

any of the companies of whose capital the said shares shall form portion and shall be entitled to enter into and carry out any such agreement or agreements as they may consider appropriate in regard thereto;

- 14.7.4. to acquire shares in any private or public companies incorporated in or outside the Republic of South Africa and to take up any rights, bonus or capitalisation shares or other advantages attaching to any shares which may be held by them;
- 14.7.5. to exercise any rights of conversion or subscription appertaining to any shares at any time held by the Trust Fund, or, at their discretion, to sell or realise any such rights;
- 14.7.6. to acquire in the name of the Trust (or as Trustees for the Trust), any movable or immovable property on such terms as they think fit and insofar as any immovable property may form portion of the Trust Fund, from time to time, to exchange, sell, lease or otherwise deal with such immovable property or any portion thereof and grant or acquire rights to prospect or mining rights or servitude or other rights in respect thereof on such terms and conditions as they may consider fit and repair from time to time any buildings thereon or erect such buildings and effect such improvements thereon as they consider fit, to all intents and purposes in all respects as they might do if they themselves were absolute owners of such immovable property;
- 14.7.7. whenever effecting any sale of any assets constituting portion of the Trust Fund, to grant credit in respect of the whole or any portion of the purchase price, with or without security and with or without interest or as they in their sole and absolute discretion may consider fit;
- 14.7.8. to institute or defend legal proceedings in the name of the Trust or to proceed to arbitration in respect of any matter or thing in respect of which the Trustees so determine and to sign all deeds, powers of attorney and any other documents that may be necessary in the circumstances;
- 14.7.9. to open and operate upon a banking or other financial institution an



*F.M.*  *2.5*  *P.N.*

account in the name of the Trust, provided that all cheques and other instruments shall be signed by at least 2 (Two) Trustees, one of whom must be a Chartered Accountant (in the event that any of the Trustees are Chartered Accountants);

- 14.7.10. to make donations to any Beneficiary;
- 14.7.11. to lease, maintain or develop any property;
- 14.7.12. to employ and pay agents and advisers for any purpose and generally to do anything they deem necessary or expedient in connection with the business and affairs of the Trust; and
- 14.7.13. To employ such staff and to acquire or rent such accommodation as they consider necessary for the proper administration of the Trust.

**15. DEMOCRATISATION AND COMMUNICATION WITH BENEFICIARIES**

- 15.1. The principle of democratization is fundamental to the administration of this Trust. The Trustees must cause that a suitable information technology system be licensed or built to aggregate the views of the Beneficiaries, in relation to the allocation of income and capital, post 1 January 2025 ("the System"). The System must incorporate measures to ensure that the Wisdom of the Crowd is harnessed to the greatest extent possible by ensuring the independence of views, diversity, and no influence.
- 15.2. The System shall be an essential tool that must be embraced by the Trustees. The views of Beneficiaries must have a significant bearing on the Trustees' discretion in respect of the allocation of benefits.
- 15.3. To the extent an intended decision by the Trustee's would be contrary to the majority views of the Beneficiaries, the Trustees' discretion in terms of this Trust shall be curtailed.
- 15.4. The System must be utilised no less than once a year.
- 15.5. The Trustees may from time to time, on the basis set out in this clause 15, convene a

*E.M.*  *2.9*  *P.N.*



meeting ("the General Meeting") of the Beneficiaries or their representative(s) for the purposes of advising the Beneficiaries generally of the state of affairs of the Trust. The Trustees may, in this regard:

- 15.5.1. convene a General Meeting as and when they elect to do so;
- 15.5.2. advertise the date, time, and place of the General Meeting in the local press in the Communities, and in such further or other manner as the Trustees shall determine in their discretion, to timeously advise the Beneficiaries of the General Meeting;
- 15.5.3. at the General Meeting, report to the Beneficiaries generally in respect of the state of affairs of the Trust. Without limiting the generality of the foregoing, the Trustees shall report to the Beneficiaries in respect of:
  - 15.5.3.1. any change in the identity of the Trustees since the previous General Meeting;
  - 15.5.3.2. The state of all Projects undertaken by the Trust, including in respect of the purpose and/or objectives of such Project, progress made in respect of such Project and the view of the Trustees as to whether such progress constitutes the successful implementation of each such Project;
  - 15.5.3.3. details of Projects which the Trustees shall have identified, together with an indication as to whether the Trustees shall have resolved to embark on new Projects or not; and
  - 15.5.3.4. an overview of the financial position of the Trust;
- 15.5.4. allow Community Ambassadors who shall attend the General Meeting an opportunity to address the Trustees in relation to the report of the Trustees and to direct relevant questions to the Trustees in connection therewith;
- 15.5.5. determine reasonable rules in respect of the conduct of the General Meeting and enforce such rules;

Em  2.9  P.N

TRUST DEED

15.5.6. take such further and/or other action as the Trustees may deem, in their absolute discretion, desirable and/or necessary in connection with the General Meeting; and

15.5.7. provided that notwithstanding anything to the contrary herein contained, the Trustees shall not be obliged to convene a General Meeting until such time as the Trustees in their discretion determine that there shall be financial benefits to the Beneficiaries.

15.5.8. Subject to the Trustees being satisfied that Beneficiaries, as a general body, will not be prejudiced, the General Meeting can be held electronically by way of a webinar.

15.6. Notwithstanding anything contained herein to the contrary, Community Ambassadors can demand a General Meeting, so long as a General Meeting has not taken place in the four months preceding such demand.

15.7. Three months prior to the end of the Guarantee Period, the Trustees shall embark on a communications campaign designed to inform the Buyers of the risks associated with not exercising their rights in terms of the Guarantee, post the Guarantee Period.

## 16. **RADICAL TRANSPARENCY**

16.1. The Trust is established on the principle of radical transparency.

16.2. Radical transparency means that the Trustees are to subject themselves to constant oversight and appreciate constructive criticism.

16.3. The Trustees must be willing and able to absorb feedback and respond to it in a positive, non-defensive way.

16.4. The Trustees must also have the ability to deliver brutally honest feedback to others in a way that builds relationships rather than tearing them down.

16.5. To achieve oversight by the public, government and other institutions, the Trustees must publish:

16.5.1. this Deed as amended from time to time;

*E.M*

*Z.G*

*PN*

- 16.5.2. the Trust's and/or any entity in which the Trust has an interest's management accounts;
  - 16.5.3. details of all remuneration received by the Trustees and any directors/trustees of any entity in which the Trust has an interest;
  - 16.5.4. details of all remuneration paid to any of the Trust's contractors, including charges for legal and other professional services;
  - 16.5.5. the Trust's monthly bank statements;
  - 16.5.6. all minutes of meetings of Trustees;
  - 16.5.7. subject to the complainants consenting in writing, which the Trustees shall call upon them to do, any complaints received from employees and disclosures made by whistle-blowers;
  - 16.5.8. the Trust's annual financial statements;
  - 16.5.9. bonuses to employees that exceed an amount equivalent to one month the employee's monthly remuneration;
  - 16.5.10. recordings of meetings of Trustees; and
  - 16.5.11. any information and/or documentation that would be in the public interest
- 16.6. The above information and documentation must be published on a website designated for the purpose of achieving radical transparency. The website must be independently administered by the third party nominated to provide Cowrie Support.
- 16.7. Should the Trustees unanimously believe, in the interests of the Beneficiaries, that documentation and/or information ought to be kept private, an order can be sought to this effect by way of Adjudication.
- 16.8. The Trustees shall forthwith instruct arrange for the creation of such a website and shall, from time to time, as and when available, provide the above information and/or documentation for the purposes of such publication.

*E.M.* *Z.G.* *P.N.*

16.9. Journalists, Government and Community Ambassadors shall be deemed to have an interest in the affairs of the Trust and shall have access to the Trust's records, as though they themselves are Trustees.

16.10. If requested, in writing, to do so, the Trustees shall keep confidential the identity of a journalist making a request in terms of this provision.

**17. TRUST ASSETS ARE SEPARATE FROM PERSONAL ASSETS**

Howsoever or wherever the assets may be held or registered, they shall be held on and for the account of the Trust and at no time shall the Trustees be deemed to acquire for themselves or their personal account any vested right or interest in the Trust Fund.

**18. RIGHTS AND DUTIES OF TRUSTEE**

The Trustees:

18.1. shall take reasonable steps to monitor, from time to time, and to the extent that the Trustees deem necessary, Compliance of all and any trusts established as Beneficiaries ("Beneficiary Trusts"). Such Compliance shall be in respect of;

18.1.1. The trustees, of Beneficiary Trusts, performing their duties; and/or

18.1.2. The Beneficiary Trusts not being incapax; and/or

18.1.3. The trustees of the Beneficiary Trusts cooperating with the duties of the Trustees in terms of this provision, with particular emphasis on the Trustee's rights to the Beneficiary Trust's books and records; and/or

18.1.4. That there be no litigation between the trustees of the Beneficiary Trusts; and/or

18.1.5. There being no inequitable circumstances arising from the conduct of the trustees of the Beneficiary Trust; and/or

18.1.6. There be no litigation as between this Trust and the Beneficiary Trust i.e. this Trust shall service the interests of the Beneficiaries, who are natural persons, pending the outcome of such litigation; and/or

*E.m* *2.9*

TRUST DEED

- 18.1.7. Defamatory and/or slanderous comments are not being publicly made in respect of this Trust, the Trustees and/or the Beneficiary Trust; and/or
  - 18.1.8. The Beneficiary Trust is not subject to public criticism and/or adverse reports in the media; and/or
  - 18.1.9. The Beneficiary Trust not mirroring the terms of this Trust, with the necessary changes; and/or
  - 18.1.10. There being no allegations of impropriety in respect of the Beneficiary Trust; and/or
  - 18.1.11. The financial statements of the Beneficiary Trust are not outstanding; and/or
  - 18.1.12. The Beneficiary Trust is not factually and/or commercially insolvent; and
  - 18.1.13. There being no proceedings for the sequestration of the Beneficiary Trust or any of its Trustees personally; and
  - 18.1.14. There being no facts or circumstances that, in the Trustees sole and absolute view, which shall be final, is contrary to the interests of the Beneficiary Trust and/or its beneficiaries.
  - 18.1.15. There being no appointment of a third party to provide the equivalent of Cowrie Support.
- 18.2. shall forthwith appoint a suitably qualified contractor to provide Cowrie Support, and shall ensure that such contractor, or its successors, has the necessary skill and diligence to provide such Cowrie Support.
- 18.3. shall cause to be kept proper records and books of account reflecting truly and correctly their administration of the trust fund;
- 18.4. shall procure that a balance sheet of the assets and liabilities of the Trust Fund be prepared annually in respect of each financial year. Furthermore, the Trustees may, if they so

*E.m*

*Z.G*

*P.N*

TRUST DEED

decide, employ a registered public accountant and auditor who shall always in that event be entitled to access to the books of account, vouchers, and investments of the Trust and to such information and explanations from the Trustees or their agents as he shall reasonably require;

- 18.5. shall ensure that there are sufficient funds to cover the costs of the Trust expenses, including, but without limitation, the fees charged by the auditor in respect of its services;
- 18.6. shall be entitled to deposit all securities and other assets at any time held or owned by the Trust with banks or trust companies or other depositories, whether in South Africa or elsewhere, as the Trustees may think fit;
- 18.7. 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 their own personal dishonesty, a willful failure to comply with the terms of this Deed, gross negligence in carrying out their functions in terms hereof or other willful misconduct;
- 18.8. 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; and
- 18.9. shall be indemnified out of the Trust Fund 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.

**19. RESIGNATION OF TRUSTEES**

Any of the Trustees shall be free at any time to retire from office by notice in writing to that effect given to his/her co-Trustees.

**20. SECURITY BY TRUSTEES**

None of the Trustees from time to time holding office shall be required to furnish either individually or collectively to the Master of the High Court or to any other Government Official, security for the administration of the Trust hereby created and the need for furnishing any such security is hereby dispensed with, whether otherwise required, under the Trust Property Control Act or any other law for the time being in force.

*E.m.*  *Z.G.*   
 P.N

**21. PAYMENT OF INCOME AND CAPITAL**

The Trust Fund shall not be distributed, other than to Projects and to the running costs of the Trust which includes Trustees and Community Ambassadors remuneration.

**22. TERMINATION OF THE TRUST**

If the Trustees are of the unanimous opinion that circumstances have arisen or might arise to warrant them so doing, they shall be empowered to approach the Adjudicator, with reasons, for an award to terminate the Trust in whole, or in part, at such time. The Adjudicator shall apply the principles of Ubuntu in making his/her decision.

**23. DISTRIBUTION**

23.1. On termination of this Trust as provided, the Trustees shall pay or deliver the balance of the Trust Fund then existing (if any) to a PBO setup for the benefit of the Beneficiaries.

23.2. For any such decision, the Trustees shall be entitled to make such enquiries and to act upon such information or advice as they may deem expedient.

**24. NATURE OF PAYMENT**

In making any payment out at any time of any portion of the Trust Fund in terms of this Deed, the Trustees shall be entitled in their discretion, to make any such payment either in cash, Cowrie Coins or in securities or partly in cash and partly in securities. For the purposes of this paragraph, the expression "securities" shall include any assets at that time held as portion of the Trust Fund and which is in a form other than cash money. Furthermore, before distributing any portion of the Trust Fund, even if such portion may already have vested in a Beneficiary, the Trustees shall be entitled to realise or otherwise deal with such portion in terms of the rights and powers granted to them hereunder and thereafter, to distribute cash equal in amount or securities equal in value (or a combination of both) to the portion to be so distributed.

**25. RIGHT TO SUE AND DEFEND**

25.1. 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

*Em*  
*[Signature]*  
2.9  
*[Signature]*  
*[Signature]* P.N

TRUST DEED

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 and income thereof.

25.2. The Trustees shall be entitled to compromise, compound, submit to arbitration or settle upon such terms and conditions as they may deem advisable, all claims made by or against them or matters arising in relation to the Trust.

25.3. Should a legal dispute arise between the Trustees, then and in that event:

25.3.1. the Trustees shall immediately appoint two independent trustees nominated by the President of the General Council of the Bar of South Africa ("Independent Trustees").

25.3.2. the General Council of the Bar of South Africa shall ensure that the fees charged by the Independent Trustees are reasonable.

25.3.3. one Independent Trustee must be an Auditor of good standing and one a Senior Counsel of good standing.

25.3.4. once appointed, the Independent Trustees shall compile a report in respect of the dispute, which report shall be furnished to the Trustees and released at the first General Meeting following the release of the report in accordance with the provisions of this Deed. The report is to be compiled expeditiously and must not delay the resolution of the dispute.

25.3.5. the Trustees must first attempt to mediate the dispute within thirty days of the dispute being declared as such, failing which, if the claim is not one sounding in money, the dispute is to be referred to Adjudication.

25.3.6. the appointment of the Independent Trustees is not grounds to delay the Adjudication.

25.3.7. oral submissions by the parties to the Adjudicator must be limited to two hours per party.

25.3.8. postponements of an Adjudication must only take place in exceptional

*Kim* *Z.S*  
*[Signature]* *[Signature]* *[Signature]* *P.N*



circumstances. The following shall not be grounds for a postponement:

- 25.3.8.1. changes to a party's legal representation;
  - 25.3.8.2. the unavailability for any reason of a legal representative or party to the proceedings; or
  - 25.3.8.3. the awaiting of a decision by another Court or tribunal.
- 25.3.9. for the purposes of allowing the Adjudication to be inquisitorial in nature:
- 25.3.9.1. the Adjudicator shall have the same rights to access to documentation and information as the Trustees enjoy; and
  - 25.3.9.2. the Trustees shall comply with all lawful requests made by the Adjudicator.
- 25.3.10. if a matter is subject to Adjudication, only once an award is made by an Adjudicator, which award must be published fourteen days after the Adjudication, can the matter be referred to arbitration or to a Court of competent jurisdiction, for final resolution.
- 25.3.11. The Adjudicator shall have the power to suspend a Trustee from his/her duties and to appoint an alternative interim Trustee in his/her stead.
- 25.3.12. Unless stated herein otherwise, awards by Adjudicators are interim in nature, pending the dispute being finally resolved by way of arbitration or Court proceedings.
- 25.3.13. The Adjudication must take place within sixty days of it being referred.

**26. VARIATION**

26.1. The provisions of the Trust Deed can only be varied by the unanimous decision of all Trustees, unless it is a matter of social security, in which case, the provisions of this Trust Deed can be varied by the decision of 70% (Seventy Percent) of the Trustees.

*Em*  
  
2.5  
  
P.N

26.2. In addition, the provisions of the Trust can be varied by a Court of competent jurisdiction, such Court having the power to vary this Trust Deed so as to apply the principles of Ubuntu, to any situation that the Court finds to be iniquitous due to special circumstances that have arisen.

27. **PBO**

Having regard to the objects of this Deed, the Trustees shall be obliged to apply, within a reasonable period of time after having received letters of authority from the Master of the High Court in respect of the Trust, to have this Trust registered as a PBO, and to the extent necessary, to procure that this Deed be amended as may be required so as to comply with the relevant requirements of the said Act in order for the Trust to qualify as a PBO.

28. **REPAYMENT OF TAX**

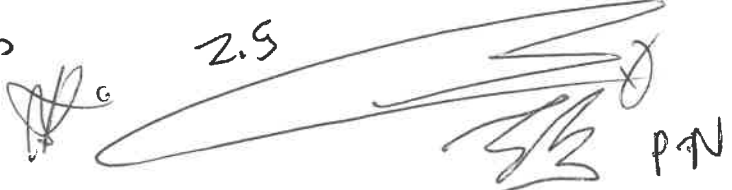
If the Donor or any other persons becomes liable for any tax arising out of the Trust, or the operation of this Trust, the Trustees shall be entitled but not obliged at any time and notwithstanding any previous decision on their part not to do so, to refund to the Donor and/or such other person out of the Trust Fund, the amount of the tax for which the Donor and/or such other person becomes or became so liable on such basis as may be equitable with the intent of affording the Donor or such person a full indemnity against the additional tax for which they may become liable.

29. **EXECUTION OF DEEDS**

Unless otherwise stated herein, all deeds, documents or instruments required to be executed by the Trustees shall be deemed to have been validly executed in the name of the Trust by a majority of Trustees.

30. **INTERPRETATION**

Should any question arise as to the interpretation this Deed, or any of the provisions hereof, or as to the construction thereof, or as to the administration of the Trust Fund hereunder, or otherwise howsoever, the Trustees shall refer such question to the Adjudicator and any such decision shall,

*F. m*      *Z. S*  
The bottom of the page contains several handwritten signatures and initials. On the left, there is a signature that appears to be 'F. m'. To its right is another signature with a small 'G' below it. Further right is a large, sweeping signature. On the far right, there are initials 'P. N'.

as an exception to the interim nature of an Adjudicator's decision, be final and binding on the Trustees and/or Beneficiaries, including, without limitation, any person eligible to become a Beneficiary hereunder.

**31. EXCLUSION OF RIGHTS**

31.1. Until the Trustees in their sole and absolute discretion vest any benefit or award in a Beneficiary, nothing herein contained, nor any resolution, deed or act of the Trustees shall create or confer upon any person any right or claim enforceable at law to any benefit or award or delivery of any assets hereunder.

31.2. A Beneficiary shall not have the right to cede or assign any benefit received or right accrued in terms of this Deed.

**32. DISPUTES / LEGAL PROCEEDINGS**

This Deed shall be governed, interpreted, and enforced in accordance with the Laws of the Republic of South Africa.

**33. ACCEPTANCE OF TRUSTEES**

The Trustees, by their signature hereto, accept office as such and undertake to carry out, all and singular, the duties, functions, and obligations incumbent upon them herein. The Trustees must regard their acceptance to act as such, as an oath to uphold the principles of Ubuntu and Radical Transparency.

**34. REMUNERATION OF TRUSTEES**

The Trustees shall be entitled to reasonable remuneration regard being had to their seniority, status, profession and/or skills. In the event of such remuneration being paid on an hourly basis, such remuneration, in any given month, cannot exceed twenty percent in excess of the market salary for a full-time employee of the same profession and experience, performing the same function/s.

*F.m* *Du* *Z.G* *[Signature]* *P.W*

**35. NOTICES AND DOMICILIA**

- 35.1. The Trustees choose as their respective *domicilia citandi et executandi* for the purpose of legal proceedings and for the purposes of giving or sending any notice provided for or necessary in terms of this Deed, the addresses provided by them in accepting their nomination as Trustees as lodged with the Master of the High Court. Provided that a Trustee may change its domicilium to any other physical address within the Republic of South Africa by written notice to the other Trustees and the Master of the High Court.
- 35.2. All notices to be given in terms of this Deed will be in writing and will, if delivered by hand during business hours, be rebuttably presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be rebuttably presumed to have been received on the following business day.
- 35.3. Notwithstanding the above, any notice given in writing, and received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with the provisions of this clause.

F.M



Z.G

P.N

TRUST DEED

THIS DONE and EXECUTED at KWAMHLANGA on this 05 day of December 2022, in the presence of the undersigned witnesses: -

Witnesses:

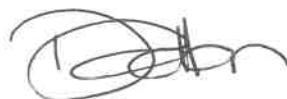

1.  - Daniella Czakan
2.  - Danmari Duguid

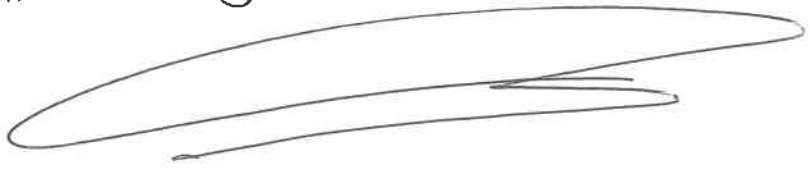
Donor 

Enock Makosonke Mabhera

THIS DONE and EXECUTED at Johannesburg on this 5th day of December 2022, in the presence of the undersigned witnesses: -


Witnesses:

1.  - Daniella Czakan
2.  - Danmari Duguid



Trustee


Maurice Crisp  
 P.W


 E.M  
Z.G


TRUST DEED

THUS DONE and EXECUTED at Johannesburg on this 5th day of December 2022, in the presence of the undersigned witnesses: -

Witnesses:


1.  - Daniella Czakan


2.  - Danmari Duguid


  
Trustee Ismail Laher

THUS DONE and EXECUTED at KWAMHLANGA on this 05 day of December 2022, in the presence of the undersigned witnesses: -

Witnesses:

1.  - Daniella Czakan

2.  - Danmari Duguid

  
Trustee ZAKHELE MTHETHI




  
 P.N

TRUST DEED

THUS DONE and EXECUTED at Johannesburg on this 5th day of December 2022, in the presence of the undersigned witnesses: -

Witnesses:

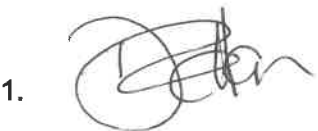
1.  - Daniella Czakan


2.  - Danmani Duguid

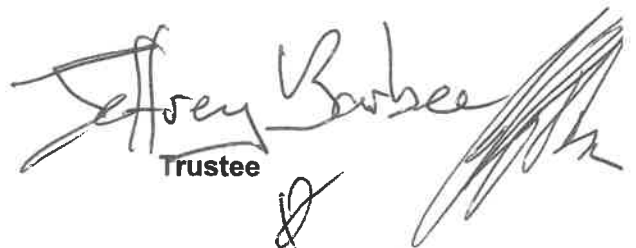

  
Trustee B. KALI

THUS DONE and EXECUTED at Johannesburg on this 16 day of November 2022, in the presence of the undersigned witnesses: -

Witnesses:

1.  - Daniella Czakan

2.  - Danmani Duguid.

  
Trustee  
 P.N

TRUST DEED

THIS DONE and EXECUTED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2022, in the presence of the undersigned witnesses: -

Witnesses:

1.

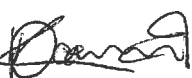
2.

Trustee

THIS DONE and EXECUTED at Plumstead on this 20th day of October 2022, in the presence of the undersigned witnesses: -

Witnesses:

1.  - Daniella Czaken

2.  - Danmari Duguid.

Pascal Nyasha -   
Trustee


P.N