

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

(hereinafter collectively referred to as "the Trustees")

of the second part

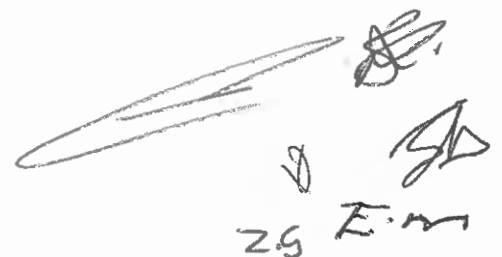
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WHEREAS

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



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

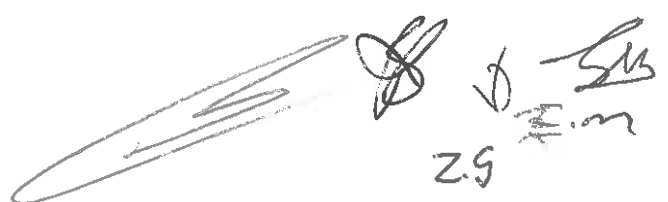
NOW THEREFORE THESE PRESENT WITNESSETH: -

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;



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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-

 
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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 oggf 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;



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- 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.



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- 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:

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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 4th Floor, 34 Whiteley Road, 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

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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. Ismail Laher [Corporate Attorney - Independent]

2.1.37.3. Jeffrey Barbee [International Journalist (National Geographic) - Independent];

2.1.37.4. Brindha Kali [Senior Ethical Leadership Executive - Independent];

2.1.37.5. Maurice Andree Crespi [Attorney - Independent];



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("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.



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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 –

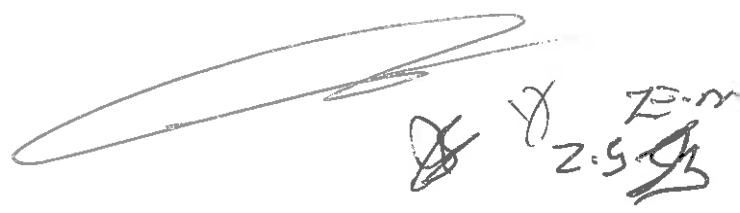
5.3.1.1. the provision of education by a 'school' as defined in the South African Schools Act, Act 84 of 1996, as amended or substituted from time to time;

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;



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- 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



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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 –



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- 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



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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



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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;



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- 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;
- 5.3.4.15. Promotion of accessible food security to every individual; and



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5.3.4.16. Any reference to Land or housing in this Deed specifically excludes matters pertaining to Land Rights and Land restitution.

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.

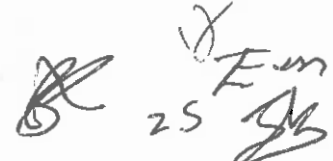
5.3.6.

Welfare and humanitarian: by the provision of:



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- 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;

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- 5.3.6.12. promotion or protection of family stability;
- 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



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respect of the following, including *inter alia* but not limited to

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



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with cloud solutions and services to span across the provinces;

- 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:



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5.3.10.1. the promotion of accessible connectivity;



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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



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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:



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- 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



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- 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



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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.

11.

6. 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.

- 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 5 (Five) 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 ⁵ (Five), then the remaining Trustees shall take the necessary steps to urgently procure the appointment of additional Trustees to bring the number up to 5 (Five), as the case may be.
- 9.2. The Trust shall however not be incapax by virtue of the Trust not having 5 (Five) Trustees and shall remain able to act in all respects, should the number of Trustees drop below 5 (Five).
- 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



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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

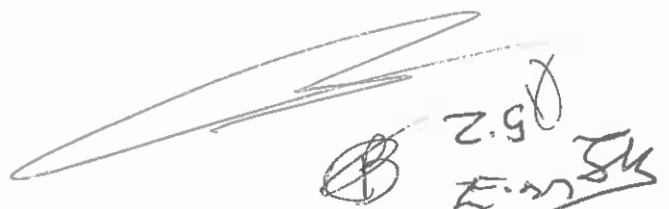


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- 10.1.6. he/she is formally accused of a Corrupt Act, by way of a formal and reliable complaint to the South African Police Services; or
- 10.1.7. he/she has been convicted of any offence involving dishonesty.
- 10.1.8. he/she is designated as an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



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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 4 (Four) 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.



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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.



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- 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



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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



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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



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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;



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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.

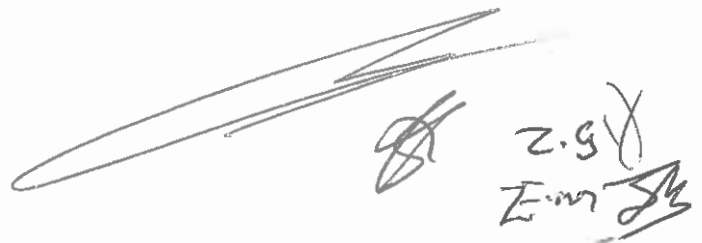
16.2. Radical transparency means that the Trustees are to subject themselves to constant oversight and appreciate constructive criticism.

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;



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- 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.

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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



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- 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 Cowry 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



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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;

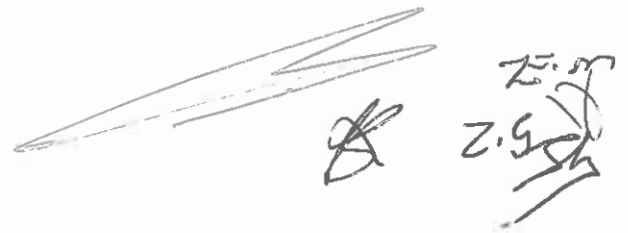
- 18.5. shall ensure that there are sufficient funds to cover the costs of the Trust expenses, including, but without limitation, the fees charged by the auditor in respect of its services;
- 18.6. shall be entitled to deposit all securities and other assets at any time held or owned by the Trust with 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.



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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.

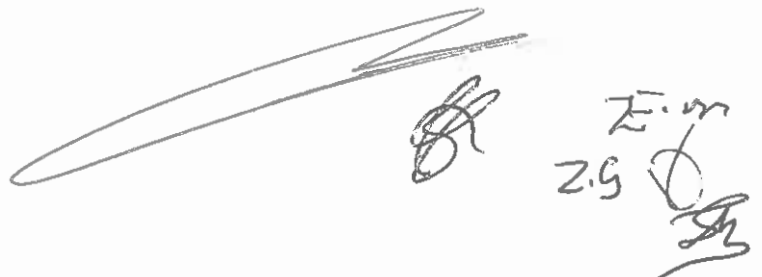
23.2. For any such decision, the Trustees shall be entitled to make such enquiries and to act upon such information or advice as they may deem expedient.

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



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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.

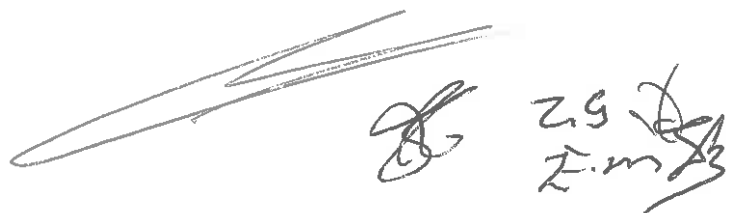
25.3.4. once appointed, the Independent Trustees shall compile a report in respect of the dispute, which report shall be furnished to the Trustees and released at the first General Meeting following the release of the report in accordance with the provisions of this Deed. The report is to be compiled 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



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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.



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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

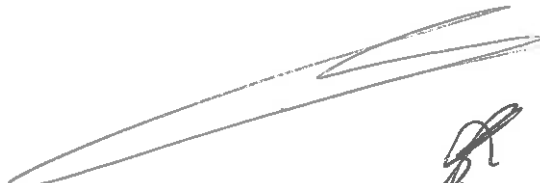
If the Donor or any other persons becomes liable for any tax arising out of the Trust, or the operation of this Trust, the Trustees shall be entitled but not obliged at any time and notwithstanding any previous decision on their part not to do so, to refund to the Donor and/or such other person out of 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,


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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.



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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.


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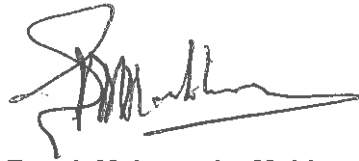
TRUST DEED

THUS DONE and EXECUTED at JOHANNESBURG on this 08 day of MAY 2023, in the presence of the undersigned witnesses: -

Witnesses:

1. 

2. 



Enock Makosonke Mabhena: Donor

THUS DONE and EXECUTED at MIDRAND on this 08 day of MAY 2023, in the presence of the undersigned witnesses: -

Witnesses:

1. 

2. 



Zakhele Mthethwa: Trustee



TRUST DEED

THUS DONE and EXECUTED at MELROSE ARCH on this 22 day of JUNE 2023, in the presence of the undersigned witnesses: -

Witnesses:

1. 

2. 



Maurice Andree Crespi: Trustee

THUS DONE and EXECUTED at Larchhill on this 18 day of May 2023, in the presence of the undersigned witnesses: -

Witnesses:

1. 

2. 



Jeffrey Barbee: Trustee



2.5

TRUST DEED

THUS DONE and EXECUTED at RIVONIA on this 08 day of JUNE 2023, in the presence of the undersigned witnesses: -

Witnesses:

1. 

2. 



Brindha Kali: Trustee

THUS DONE and EXECUTED at MELROSE ARCH on this 22 day of JUNE 2023, in the presence of the undersigned witnesses: -

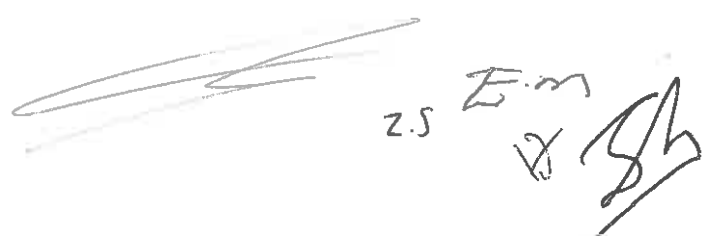
Witnesses:

1. 

2. 



Ismail Saied Hanif Laher: Trustee



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