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Enquiries

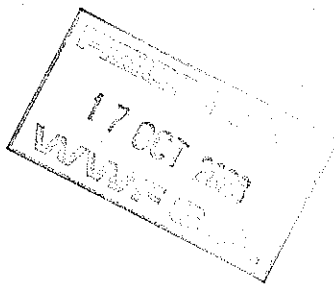
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In reply please quote

No T870/99.....

DEPARTEMENT VAN JUSTISIE DEPARTMENT OF JUSTICE
REPUBLIEK VAN SUID-AFRIKA REPUBLIC OF SOUTH AFRICA

U verwysing
Your reference Gov-TMF/nk.....

WWF South Africa
P/Bag X2
DIE BOORD
7613



Kantoor van die Meester van die
Hoë Hof
Office of the Master of the High
Court

IUSTITIA
PRIVATE BAG/PRIVAATSAK
X9018
PARADE STREET/STRAAT
CAPE TOWN/KAAPSTAD
8000

08 October 2008.....

Gentlemen/Sir/Madam

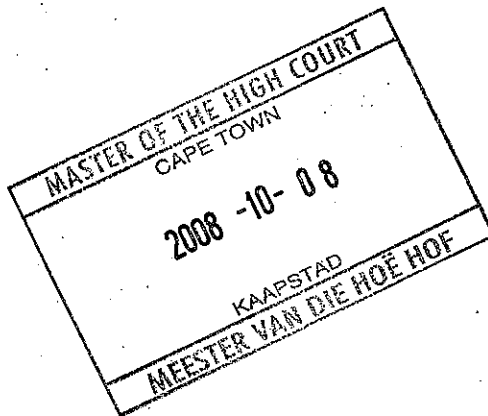
RE: THE TABLE MOUNTAIN FUND.....

Your letter dated 23 September 2008..... refers.

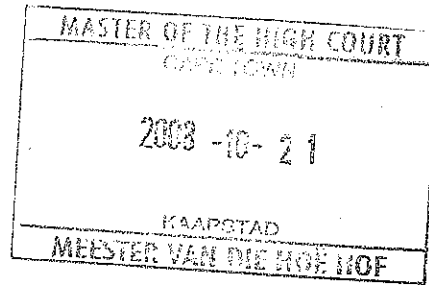
The amendment to the Trust Deed has been placed on record.

Yours faithfully

MASTER OF THE HIGH COURT
Office hours weekdays 7:45 - 13:00 only



T890/98



AMENDED DEED OF TRUST

in respect of

THE TABLE MOUNTAIN FUND

Master's Reference No IT890/98

entered into by and between

WWF SOUTH AFRICA

("Founder")

and

THE TRUSTEES FOR THE TIME BEING OF THE TABLE MOUNTAIN FUND

("Trustees")

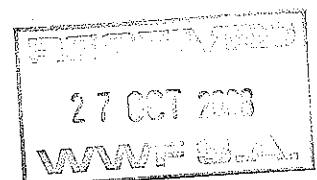


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1 **RECORDAL**

- 1.1 WHEREAS the TABLE MOUNTAIN FUND was founded on 18 February 1998 and registered by the Master of the Supreme Court, Cape Town, under letters of authority dated 11 March 1998;
- 1.2 AND WHEREAS the Trust has been established, and has been and will be funded, developed, administered and maintained for the realisation of its aims and objectives as set out in Clause 6 of this Deed, with special emphasis on nature conservation projects;
- 1.3 AND WHEREAS certain changes to the Deed of Trust have been recorded in a Deed of Amendment to the Deed of Trust dated 22 September 2004;
- 1.4 AND WHEREAS the Trustees, in terms of the powers granted to them by Clause 16.1 of the said Deed of Amendment to the Deed of Trust, unanimously decided to vary the Amendment to the Deed of Trust in order to give effect to certain changes to improve corporate governance, without affecting any changes to the objectives of the Trust or the use of the Funds under, or according to the original Trust Deed;
- 1.5 AND WHEREAS the aforementioned and hereinafter mentioned aims and modus operandi will best be achieved by replacing the original Deed of Trust dated 18 February 1998 and the Deed of Amendment to the Deed of Trust dated 22 September 2004, by this Amended Deed of Trust;

ACCORDINGLY THIS DEED TESTIFIES AS FOLLOW:

2 **DEFINITIONS**

In this Deed, unless otherwise indicated by the context, words that refer to the one gender also refer to the other gender, words that refer to the singular form also include the plural form, and vice versa, references to natural persons also include legal persons, partnerships and trusts and vice versa; and the following words and concepts bear the meanings assigned to

them –

- 2.1 **"Cape Floral Kingdom"** means the bio-geographical region, mainly located within the boundaries of the Western Cape Province of South Africa, which includes "fynbos" and allied ecosystems.
- 2.2 **"Capital"** means the capital of the Trust consisting of the funds, not of an income nature, obtained and administered by the Trustees from time to time, including the initial donation referred to in Clause 3.1; any additions thereto; any donations and/or bequests and/or testamentary dispositions by any party that wishes to further the purposes of this Trust and in general any other assets, not of an income nature, obtained by the Trust from any other source or by any other means, used to fulfil the objectives as stipulated herein, as well as that portion of the income which is not spent but added to the Capital in terms of Clause 10.2.
- 2.3 **"Deed of Amendment to the Deed of Trust"** means the amendment to the deed of trust in respect of the Trust, which was concluded between the Founder and Petrus Jacobus van Zyl, Lester John Coelen, Antony John Frost, Clifford Howard Langley, Praful Naran Bhawan, Blumerius Lodewyk Ezra Khan, in their capacities as trustees of the Trust, on 22 September 2004.
- 2.4 **"Deed of Trust"** means the deed of trust in respect of the Trust, which was concluded between the Founder and Ian Angus William Macdonald, Petrus Jacobus van Zyl, Louis David Daitz, Theunissen Vosloo, Lester John Coelen, Gabriël Daniel Roux , in their capacities as trustees of the Trust, on 18 February 1998.
- 2.5 **"Founder"** means WWF South Africa, Non-profit Organisations Act registration no 003-226 NPO, Public Benefit Organisation registration no PBO 18/11/13/2490.
- 2.6 **"Funds"** means the assets and/or funds kept, obtained and administered by the Trustees from time to time including the initial donation referred to in Clause 3.1, any additions thereto, any donations and/or bequests and/or testamentary dispositions by any party that wishes to further the purposes of

this Trust from any other source or by any other means, used to fulfil the objectives as stipulated herein.

- 2.7 **"GEF"** means the Global Environmental Facility, established by the International Bank for Reconstruction and Development pursuant to Resolutions No. 91-5 of March 14, 1991 and No. 94-2 of May, 1994 of The Executive Directors of the Bank.
- 2.8 **"Income Tax Act"** means the Income Tax Act no. 58 of 1962 as amended.
- 2.9 **"Income"** means all income received and earned by the Trust which is available for expenditure on nature conservation projects and administration. For purposes of this definition, Income shall, at the entire discretion of the Trustees and subject to the requirements of Clause 10.4 below, include any profits or losses arising from the sale of investments and/or assets, being the difference between the amount invested in and/or paid for the investment and/or asset and the amount realised upon sale thereof, as well as the excess of the market value of investments over the original cost which can be realised.
- 2.10 **"National Parks Act"** means The National Parks Act no. 57 of 1976, as amended.
- 2.11 **"National Parks"** means The National Parks Board of the South African National Parks as described in Article 5 of the National Parks Act.
- 2.12 **"Park"** means a national park as described in Article 2 of the National Parks Act.
- 2.13 **"Parties"** means the Trustees and the Founder.
- 2.14 **"Signature Date"** means the date of signature of this Agreement by the Party last signing.
- 2.15 **"South Africa"** means The Republic of South Africa as constituted in terms of the Constitution of the Republic of South Africa, Act 108 of 1996.
- 2.16 **"Trust"** means The Table Mountain Fund, Master's Reference Number

IT890/98.

2.17 **"Trustees"** means the Trustees for the time being of the Trust.

2.18 **"WWF-SA"** means WWF South Africa.

3 FORMATION OF THE TRUST

The Founder and the Trustees has formed the Trust:

3.1 WWF South Africa has donated to the Trustees in their capacity as such the amount of R100 (ONE HUNDRED RAND) and a further R7 000 000.00 (SEVEN MILLION RAND) which, together with all additions to it and any bequests and testamentary dispositions or further gifts by any party that may wish to further the aims of the Trust, shall be held in trust by the Trustees and administered subject to the following instructions and under the following conditions; and

3.2 WWF South Africa and National Parks undertakes to assist the Trustees with such technical and scientific knowledge and expertise as they are able to make available for the fulfilment of the Trust's objectives.

4 NAME OF THE TRUST

The name of the Trust is THE TABLE MOUNTAIN FUND.

5 LEGAL STATUS

5.1 It is recorded that the Trust shall be a legal person, the legal personality of which shall vest in the Trustees for the time being, in their capacities as such, to be separate from the legal personality of the said Trustees in their personal capacities.

5.2 Notwithstanding any change in the composition of the Board of Trustees, the Trust shall continue to exist as a legal entity subject to its legal personality as set out in Clause 5.1 above.

6 OBJECTIVES

- 6.1 The first objective of the Trust is the conservation of the biological diversity of the Cape Peninsula and its adjacent marine systems, which are of global significance.
- 6.2 The second objective of the Trust is the conservation of the biological diversity of the remainder of the Cape Floral Kingdom and its adjacent marine systems, which are of global significance. Only income from funds from the GEF and funds received specifically designated for this purpose can be used for this objective.
- 6.3 To create a capital fund, the income from which will provide an ongoing source of finance for achieving the objectives.
- 6.4 The launching, maintenance and promotion of any nature conservation projects and related activities associated with the development of these objects, including research and educational and/or similar activities.

7 TRUSTEES

7.1 Board of Trustees

7.1.1 The Trustees of the Trust shall consist of not less than six (6) and not more than eight (8) members provided that –

7.1.1.1 one Trustee shall always be nominated by WWF-SA;
and

7.1.1.2 the Trustees shall not be connected persons in relation to each other as contemplated in Section 30(3)(b)(i) of the Income Tax Act.

7.1.2 The first Trustees of the Trust, in terms of the original Deed of Trust dated 18 February 1998, were

7.1.2.1 Lester John Coelen

7.1.2.2 Louis David Daitz

7.1.2.3 Ian Angus William Macdonald

7.1.2.4 Gabriël Daniel Roux

7.1.2.5 Theunissen Vosloo

7.1.2.6 Petrus Jacobus van Zyl

7.1.3 The current Trustees of the Trust are:

7.1.3.1 Praful Naran Bhawan
Identity number 470530 5109 084

- 7.1.3.2 Lester John Coelen
Identity number 430116 5080 084
 - 7.1.3.3 Blumerius Lodewyk Ezra Khan
Identity number 560615 5202 087
 - 7.1.3.4 Kristal Maze
Identity number 711228 0414 083
 - 7.1.3.5 Theodorus Daniël Potgieter
Identity number 470727 5007 082
 - 7.1.3.6 Konrad Ernst Taeuber
Identity number 470213 5038 088
 - 7.1.3.7 Petrus Jacobus van Zyl
Identity number 350409 5065 080
 - 7.1.3.8 Susanne Vetter
Identity number 730404 0338 088
- 7.1.4 The appointment of Trustees shall vest in the then constituted Board of Trustees.
- 7.1.5 The Trustees shall, subject to the terms hereof, be entitled to appoint such further Trustees or to replace any Trustees upon the termination of their appointment for any reason, as they may from time to time deem necessary or appropriate and such Trustee(s) shall retire at the next Annual Meeting after their appointment.
- 7.1.6 Each year, at the Annual Meeting held in terms of Clause 7.2.1.1, one quarter of the Trustees, excluding the Trustee nominated by WWF, and excluding any Trustee(s) retiring in terms of Clause 7.1.5, shall retire from office. If the number representing a quarter of such remaining Trustees includes a decimal, it shall be rounded up to an integer number;
- 7.1.7 The Trustees to retire in terms of Clause 7.1.6 shall be those who have been longest in office since their last election, provided that if more than one of them were elected Trustees on the same day, those to retire shall be determined by lot, unless those Trustees agree otherwise between themselves;
- 7.1.8 A Trustee shall be entitled, should he so elect, to stand for re-election as a Trustee upon retirement, provided that any one Trustee shall not be appointed for more than 3 (three) consecutive terms counted from his first appointment at an Annual Meeting;
- 7.1.9 Each year, in terms of a process agreed to by the Trustees from time to time, interested parties shall be invited to submit nominations of persons to fill the vacancies of those Trustees retiring in terms of Clauses 7.1.5 and 7.1.6.
- 7.1.10 An advisory selection committee, appointed by WWF-SA, shall make recommendations to the Trustees regarding appointments to be made.

7.2 Meetings

7.2.1 The Trustees shall meet –

- 7.2.1.1 at least once a year within six (6) calendar months after the end of the financial year of the Trust (the Annual Meeting); and
- 7.2.1.2 when they mutually deem it necessary or desirable; and
- 7.2.1.3 if any Trustee requests it in writing.

7.2.2 In respect of any meeting –

- 7.2.2.1 At least seven (7) days notice of all meetings shall be given, unless all Trustees agree, in writing, to waive such notice; and
- 7.2.2.2 The notice referred to in Clause 7.2.2.1 shall specify the date, time and place of the meeting and in broad terms the business to be dealt with at the meeting.

7.2.3 At the Annual Meeting (referred to in Clause 7.2.1 above) the Trustees shall:

- 7.2.3.1 approve the Annual Financial Statements and Annual Report; and
- 7.2.3.2 appoint auditors; and
- 7.2.3.3 appoint trustees, including appointments in the place of trustees retiring in terms of clauses 7.1.6 and 7.1.7; and
- 7.2.3.4 elect a Chairman from their ranks to hold office until the next Annual Meeting; and
- 7.2.3.5 discuss any other business.

7.2.4 If the Chairman is not present at a meeting of the Trustees, the meeting shall elect its own ad hoc chairman.

7.2.5 A quorum shall consist of not less than 50% (fifty per centum), to the nearest whole number upwards, of the Trustees holding office from time to time.

7.2.6 If no quorum be present at a properly convened meeting of Trustees then the meeting shall stand adjourned for seven (7) days and be held at the same time and place. If no quorum is present at the adjourned meeting, then those Trustees present shall constitute a quorum.

7.2.7 All matters arising at any meeting of Trustees shall be decided by a majority of votes of the Trustees present on the day.

- 7.2.8 No Trustee may vote on any discussion point which may benefit him in his personal capacity.
- 7.2.9 The Trustees shall keep minutes of all decisions and actions at meetings of the Trustees and committees of the Trustees. A decision of the Trustees, in the form of a written resolution signed by each Trustee, will be deemed as a minute of a meeting on condition that it is recorded in the minute book and that it is noted at the next meeting of the Trustees.

7.3 Termination of Service

A Trustee is automatically relieved of his position if:

- 7.3.1 His estate is sequestrated or he applies for the surrendering of his estate or for an administration order, or if he commits an act of insolvency as described in the insolvency Act from time to time, or if he suggests and/or proceeds with a general settlement or compromise with his creditors; or if
- 7.3.2 He is declared mentally insane, becomes feeble minded, or if he is unfit to manage his own affairs or he is declared unfit; or if
- 7.3.3 He is disqualified to be appointed as a Director of a Company or to act as one, according to the stipulations of Article 218(1)(b), (c) or (d) of the Company Act no. 61 of 1973 as amended; or if
- 7.3.4 He resigns his position at any time by notifying, in writing, his fellow trustees; or if
- 7.3.5 He is requested by the Founder who nominated him, to resign as a Trustee.
- 7.3.6 The Trustees may, on a vote of not less than two thirds (2/3) of their number at any time, terminate the appointment of any Trustee.

8 POWERS OF THE TRUSTEES

Without detracting from or limiting the powers and discretions granted herein or allowed to the Trustees in law, the Trustees shall, in their absolute discretion, have the following powers:-

- 8.1 To obtain funds, by way of donations, bequests and/or any of the forms of gain, for the financing of the aforementioned objectives set out in Clause 6.
- 8.2 To deal from time to time with the Funds as they in their sole and absolute discretion may deem to be in the best interests of The Trust and for that purpose to exercise all powers relative thereto as if they were the absolute owners of such Funds and generally, to perform all acts to the same extent and with the same effect as the donor might have done if this Deed of Trust

had not been executed, and the Trustees' decisions and actions, whether actually made or taken in writing or implied from their acts, shall be conclusive and binding on all beneficiaries; provided further that the Trustees shall have no rights to the property or assets of The Trust in their personal capacities by virtue of them being Trustees.

- 8.3 To invest the Funds and any Income accruing thereto, as they in their sole and absolute discretion may deem to be in the best interests of The Trust, provided that such Funds are invested with registered financial institutions as defined in Section 1 of the Financial Institutions (Investment of Funds) Act, 1984 (Act 39 of 1984), or in securities listed on a licensed stock exchange as defined in the Stock Exchange Control Act, 1985 (Act 1 of 1985) or in such other prudent investments in financial instruments and assets as the Commissioner of the South African Revenue Services may determine after consultation with the Executive Officer of the Financial Services Board and the Director of Non-Profit Organisations. Notwithstanding the foregoing, the Trustees shall be entitled to leave any property (whether movable or immovable, corporeal or incorporeal) which is donated or bequeathed to the Trust in the form in which they receive it for such period as they in their absolute discretion deem fit, or to turn any of the said assets to account from time to time by way of exchange, sale, lease or otherwise without limitation and, in exercising any powers of sale, whether conferred in this sub-paragraph or otherwise, to cause such sale to be effected by public auction, public tender or private treaty, as they may consider fit, with power to invest the proceeds of any realization and any other amount from time to time in their hands in the way described above as they in their absolute discretion deem fit and to realize and vary any such investments from time to time.
- 8.4 Subject to the provisions of Clause 9.2.1 of The Deed of Trust, to acquire by purchase or otherwise, administer, hold, develop, let, mortgage, sell, alienate or otherwise dispose of any immovable property.
- 8.5 To exercise the voting rights attaching to any shares, debentures or marketable securities from time to time forming part of the Funds.
- 8.6 To borrow monies with or without security, including the hypothecation of any immovable or movable property forming part of the Funds for the purpose of preserving any asset of the Funds, or to pay debts, or for any other purpose that they may consider to be in the best interests of the Trust.
- 8.7 To guarantee the liability of any party whether a beneficiary or a Trustee in terms of this Deed of Trust, or any private company in which the Trust may at any time hold shares, upon such terms and conditions as the Trustees

may decide.

- 8.8 Subject to the provisions of Clause 10.7 to operate, engage in or embark upon any business venture, either alone or in partnership, which the Trustees may consider to be in the best interests of the Trust.
- 8.9 To lend money to any person or company or trust and including to any party who is a beneficiary or Trustee in terms of this Deed of Trust, upon such terms and conditions as they may decide and with or without security.
- 8.10 To accept donations, and to retain any investment in the form that it was acquired, including fixed property; provided that the Trustees shall be prohibited from accepting any donation which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation.
- 8.11 To employ and pay agents to perform any tasks on behalf of the Trust, including any tasks that may be capable of being performed by the Trustees themselves.
- 8.12 To pay any beneficiary any amount due to the beneficiary in cash or in kind or partly in kind, with the power in their absolute discretion to determine the selection and valuation of any asset to be distributed and the manner of distribution thereof among beneficiaries, provided that:
- 8.12.1 the Trustees may employ a valuer for the purpose of determining the value of any such assets;
 - 8.12.2 the decision of the Trustees as to the value of any assets for the purpose of this clause shall be final and binding on all interested parties;
 - 8.12.3 no beneficiary may dispute the value of any such assets.
- 8.13 To take out or in any other manner (whether for a consideration or otherwise) acquire policies on the life of any person or persons, including any beneficiary, to pay the premiums from time to time due and to keep alive any such policy and to surrender, redeem, dispose of, encumber and borrow against any such policy, with the right generally to deal with any such policy in such way as a natural person who owned the policy would be entitled to do.
- 8.14 To open an operating banking account and/or building society account and to draw and issue cheques and to receive cheques, deposits, promissory notes and/or bills of exchanges.
- 8.15 To sue for, recover and receive all debts or sums of money, goods, effects

and things, which are due, owing, payable or belong to the Trust.

- 8.16 To attend all meetings of creditors of any person indebted to the Trust whether in insolvency, liquidation, judicial management or otherwise, and to vote for the election of the trustee and/or liquidator and/or judicial manager and to vote on all questions submitted to any such meeting of creditors and generally to exercise all rights of or recorded to a creditor.
- 8.17 To register all investments or other assets obtained by the Trust in the name of the Trust without the names of the Trustees specifically being mentioned, or in any other way which the Trustees may be deem necessary from time to time.
- 8.18 To deposit any securities which form part of the Fund for safe keeping at any institution which as part of its business holds in safe keeping such securities and to register any bonds, shares or securities in the name of any nominated company which is controlled by any such institution and which, as part of its business, holds bonds, shares or securities in safe keeping.
- 8.19 To utilise, at their sole discretion, the Income according to the objectives of the Trust. To invest, at their sole discretion, the Capital to produce such Income required for the objectives of the Trust.
- 8.20 Generally to do all such things and execute all such documents as may be necessary for or to the advantage of the Trust.
- 8.21 To do all or any of the above things and to exercise all or any of the above rights and powers in the Republic of South Africa or in any part of the world.

9 COMPLIANCE WITH THE OBJECTIVES OF THE TRUST

- 9.1 The Trustees shall, with regards to the policy for the objective set out in Clause 6, consider whether a project meets one or more of the following criteria:
 - 9.1.1 Contributes to increased benefits to the global community arising from improved understanding of the area's biodiversity assets.
 - 9.1.2 Contributes to the existence and/or enhancement of an integrated and fully implemented management system for the Cape Peninsula's natural areas.
 - 9.1.3 Contributes to the increased availability and utilisation of information systems useful to the conservation of the Cape Peninsula and all of its biota.
 - 9.1.4 Contributes to increased awareness of and appreciation for the

value of the Cape Peninsula's natural areas amongst all communities and decision makers on, near or visiting the Cape Peninsula.

- 9.1.5 Results in reductions in the intensity or levels of threats as listed in Red Data books published by IUCN, The World Conservation Union, for threatened species and hence contribute to reductions in the rates of local extinctions and in the numbers of species classified as threatened with extinction.
 - 9.1.6 Contributes to the enhanced national and international status and level of protection of the Cape Peninsula's natural areas.
 - 9.1.7 Contributes to an increase in areas free of invasion by alien species.
 - 9.1.8 Contributes to a reduction in the risk of unseasonal / unwanted wildfires.
 - 9.1.9 Contributes to a reduction in the area affected by environmentally inappropriate development and/or activities.
 - 9.1.10 Contributes to reductions in any negative effects on neighbouring metropolitan areas.
 - 9.1.11 Contributes to a reduction in the negative environmental impacts of visitors to the Cape Peninsula's natural areas.
 - 9.1.12 Contributes to the enhancement of an organisation's capacity to safeguard the integrity of the Cape Peninsula's natural areas.
 - 9.1.13 Seeks to involve local communities in a meaningful and sustainable manner.
 - 9.1.14 Addresses high conservation priority activities which are not addressed by existing activities.
- 9.2 The Trust does not fund routine management needs of National Parks in respect of the Cape Peninsula.
- 9.3 The Trustees shall ensure that the specific requirements of the GEF will be adhered to in that:
- 9.3.1 Income originating from the capital provided by the GEF cannot be used for the acquisition of land and buildings.
 - 9.3.2 Income originating from the capital provided by the GEF will only be applied insofar as it supports activities motivated by the achievement of global benefits.
 - 9.3.3 Income originating from the capital provided by the GEF cannot be used to fund National Parks for its own activities within the Table Mountain National Park. This does not preclude National Parks from recovering expenditure incurred as envisaged in Clause 10.3 below.

10 **GENERAL RESPONSIBILITIES OF THE TRUSTEES**

The Trustees shall, without limiting their powers conferred by this Deed of Trust, initiate and/or execute acts of the Trust so that:

- 10.1 The activities of the Trust are aimed fully at the promotion of its objectives.
- 10.2 The Trustees be obliged to use the Capital exclusively for investment, so as to earn Income and any unutilised Income may, at the total discretion of the Trustees, be added to the Capital.
- 10.3 The income, referred to in Clause 10.2 above, will be used exclusively for the objectives for which the Trust has been established and the Trustees may not in any other way make the income or profit of the Trust available to any other person provided that nothing herein contained shall prevent the payment in good faith to any person of -
 - 10.3.1 reasonable remuneration for services actually rendered to the Trust;
 - 10.3.2 reimbursement of actual costs, expenses and commitments reasonably incurred on behalf of the Trust and with its authority;
 - 10.3.3 and provided further that no donor, Trustee or relative of a donor or Trustee shall receive any benefit from the Fund except in the circumstances envisaged above, which sub-clauses 10.3.1 and 10.3.2 shall apply mutatis mutandis to any donor, Trustee or relative aforesaid;
- 10.4 The Trustees shall take all possible reasonable steps necessary, taking into account the necessary expenditure on conservation projects and administration, to maintain the purchasing power of the Capital including the capitalisation of Income to offset any diminution in the value of the Capital for whatever reason.
- 10.5 All donations and/or bequests and/or testamentary dispositions received and accepted, at the discretion of the Trustees, will be added to Capital, except when any donor specifically states otherwise.
- 10.6 Except in the circumstances as provided for in Clause 10.3 above, the business of the Trust will be administered in such a way that
 - 10.6.1 no donor to the Trust will obtain any monetary benefit from the funds which are paid into or out of the Trust; and
 - 10.6.2 in particular, no loans will be made to any such donor without the permission of the Commissioner for the South African Revenue Service: and
 - 10.6.3 the Trust will be entitled to pay interest on any loans which are

made to the Trust by any person, provided such interest is not higher than current market rates for similar loans, from time to time.

- 10.7 The Trustees shall comply with the provisions of Section 30(3)(b)(iv) of the Income Tax Act.
- 10.8 The Trust will not seek to make a profit and any surplus from income which is transferred from one year to the next, will be used to meet the objectives of the Trust.
- 10.9 Funds donated to the Trust will be assumed to be for the first objective, unless it is specifically earmarked for the second objective.

11 FINANCIAL MATTERS

- 11.1 The Trust will
 - 11.1.1 at all times maintain proper books of account for all its financial activities; and
 - 11.1.2 draw up income and expenditure statements together with balance sheets and any other financial reports for the financial year, for submission to, and approval by, the Trustees and any authority which may be entitled thereto.
- 11.2 The financial year of the Trust shall be from 1 March of each year to the last day of February of the year immediately thereafter and may be amended, from time to time, by the Trustees.
- 11.3 All financial transactions of the Trust shall be conducted by means of a bank account.
- 11.4 The Trustees shall appoint auditors, who are registered in South Africa as Public Accountants and Auditors in terms of the Public Accountants and Auditors Act of 1991, as amended, to audit the Annual Financial Statements.

12 MANAGEMENT AND ADMINISTRATION OF THE TRUST

- 12.1 The responsibility for the control and management of the Trust rests at all times with the Trustees.
- 12.2 The Trustees shall appoint WWF-SA to provide all project approval and management, secretarial and administrative functions of and for the Trust,

with reporting responsibility to the Trustees.

- 12.3 The Trustees may cancel the appointment of WWF-SA by means of a unanimous decision.
- 12.4 WWF-SA shall have the right to withdraw from this appointment with a notice period of six (6) months.
- 12.5 If the appointment of WWF-SA is cancelled, or if WWF-SA withdraws, the Trustees shall appoint another co-ordinator to provide the management, secretarial and administrative functions.

13 **INDEMNIFICATION OF THE TRUSTEES**

No Trustee will be personally responsible for any loss of Income or Capital which the Trust may suffer due to any bona fide mistake or neglect on his part, or which may arise from any other cause except purposeful, individual fraud on the part of the persons held responsible here for. No Trustee will be responsible for the deeds or neglect of any fellow Trustee and no Trustee will be personally liable for any loss suffered by the Trust because the whole or any part of an investment made in accordance with this deed cannot be recovered. Each Trustee is indemnified from all costs, losses or expenses that he may incur, or for which he may become liable, due to any bona fide action undertaken in the execution of his responsibilities.

14 **FIDUCIARY RESPONSIBILITY**

No action undertaken by, and to the advantage of, the Trust in which any Trustee has any direct or indirect personal interest will be reversible, and no Trustee who does business with the Trust is obliged (due solely to this position) to report to the Trust any profit he may make out of such business, if the specific Trustee declares the nature and extent of his interests to his fellow Trustees before such business is undertaken, or if any such interests are in any case known to all his fellow Trustees.

15 **EXEMPTION OF SECURITY**

All Trustees (including past Trustees) are herewith exempt from any lawful or other responsibility, as regards their position per se, to provide any guarantees or security to the Master of the High Court or to any other official who has an interest in the administration or business of the Trust, or

according to any law which applies to trusts or trust funds.

16 AMENDMENTS TO THE DEED OF TRUST

- 16.1 The Trustees are empowered to change or add any provisions of this Amended Deed of Trust, including the powers and responsibilities of the Trustees, by means of a written notice to the Master of the High Court.
- 16.2 Any amendment(s) will require the unanimous approval of all the Trustees;
- 16.3 Any amendments to the objectives, set out in Clause 6 above in the Deed of Trust, will require the approval of the GEF.
- 16.4 No amendment to the Deed of Trust shall take effect until such time as written notice of the amendment(s) is submitted to the Master of the High Court.
- 16.5 A copy of any amendment to the Deed of Trust shall be submitted to the -
- 16.5.1 Commissioner of the South African Revenue Service; and
 - 16.5.2 Director of the Non-Profit Organisations in terms of the provisions of S19 of the Non-Profit Organisation Act, 1997 (Act No 71 of 1997), as amended from time to time.

17 TERMINATION OF THE TRUST

The Trust can at any time be dissolved by means of a unanimous decision of all the Trustees confirmed by written notice to the Master of the High Court. On dissolution of the Trust, the Fund and any remaining assets, liabilities having first been discharged, will be transferred to an institution which strives towards the same or similar objectives and which is itself exempt from income tax, in terms of Section 10(1)(cN) of the Income Tax Act and is registered as a Non-Profit Organisation in terms of the Non-Profit Organisations Act, 1997 (Act No. 71 of 1997), as amended or re-enacted from time to time.

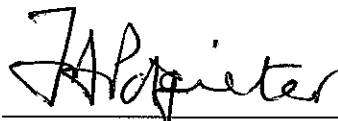
18 ACCEPTANCE AS TRUSTEE

The Trustees agree to accept office and to administer the Trust upon the terms herein set out and accepted the donation by WWF-SA.

SIGNED at Cape Town on 25 September 2008.

For and on behalf of

THE TRUSTEES FOR THE TIME BEING OF THE TABLE MOUNTAIN FUND:



ADV. THEODORUS DANIËL POTGIETER
TRUSTEE

*Duly authorised by unanimous resolution of
the Trustees.*
