

SAINT STITHIANS COLLEGE

TRUST DEED

(As revised and incorporating amendments up to 28 January 2010)

BE IT HEREBY MADE KNOWN THAT on the 22nd and 30th days of April in the year of Our Lord One Thousand Nine Hundred and Forty One, before –

Cornelis Robert Weavind

Notary Public, then residing and practising at Pretoria in the then Transvaal Province, now Gauteng, by lawful authority duly admitted and sworn, and in the presence of Witnesses personally came and appeared:

**William Mountstephens,
William Aronsohn,
Charles Hobson Leake and
Gilbert Kidger Tucker**

in their capacities as Executors Testamentary (the "Appearers") in the Estate of the Late Albert Charles Collins, they having been duly appointed by Letters of Administration issued to them out of the Office of the Master of the Supreme Court at Pretoria on the 3rd day of December, 1937, which Letters of Administration were on that day exhibited to him, the Notary, and a certified copy whereof now remains filed in his protocol attached to the original thereof.

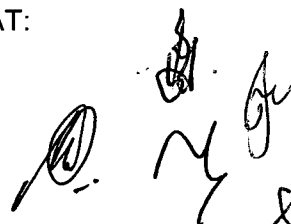
AND THE APPEARERS ON 22 AND 30 APRIL 1941 DECLARED THAT:

WHEREAS the late Albert Charles Collins ("Collins") did authorise the Appearers by his Last Will to utilize at their discretion the surplus of his Estate and Effects (the "Bequest") towards the establishment of a Methodist Educational School in Johannesburg, or its vicinity, under the control of The Methodist Church of Southern Africa ("MCSA");

WHEREAS the Appearers in their aforesaid capacities were desirous of carrying into effect the Bequest, subject to certain terms and conditions; and

WHEREAS they deemed it necessary and advisable to form a Trust for the administration of the funds and property so bequeathed, as also to lay down the conditions upon which the said school was to be established, maintained and conducted.

AND TRUSTEES IN OFFICE AS AT 29 JULY 2008 THEN DECLARED THAT:



WHEREAS the school had been duly established, maintained and conducted under the name of St Stithians College (the "College");

WHEREAS the Trustees then in office agreed to certain amendments to this Deed ("Addendum No 1"), excluding section 15(ii) hereof, by resolutions of the Trustees of 29 July 2008, to which amendments in relation to section 15 (save for its subsection (ii) which was not amended) the College Council (the "Council") agreed by resolutions of 8 September 2008; both the aforementioned sets of resolutions being approved by the Annual Conference of the MCSA on 20 September 2008, with the North Gauteng High Court consenting to all aforesaid amendments on 28 January 2010, which amendments have been receipted as filed on 11 August 2010 by the Master of the High Court under entry 67 on page 89 of receipt book 81/140673 B18 2010; all the aforementioned being done in accordance with the terms of sub-sections 15 (xiv) and 15(xv) of the provisions of this Deed as they were prior to the amendments set out in Addendum No 1.

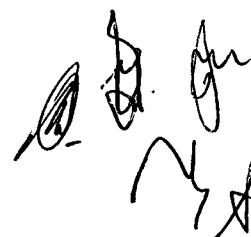
WHEREAS IT WAS PROVIDED IN ADDENDUM NO 1 that the commencement date of the amendments was to be the day on which the said High Court consented to them; and in terms of the said amendments it was agreed and declared by the MCSA, the Trustees and the Council, and consented to by the said High Court, that:

- A the conclusion of the Deed on 30 April 1941 (the "Inauguration"), being the date of signature of the person last appearing before the Notary, and the consequent implementation of the terms of the Trust were in fulfilment by the Appearers of Collins' declared wishes in respect of the Bequest, namely, that the residue of his estate be utilised by them *"at their discretion ... towards the establishment of a Methodist Educational School in Johannesburg, or its vicinity, under the control of The Methodist Church of South Africa"*;
- B the true intent of this legacy in relation to the College being a "Methodist Educational School" under the "control" of the MCSA has from the outset been, and is now understood by the MCSA, the Trustees and the Council to be, that the College is a church school espousing a Christian Methodist ethos and set of values as a discrete, self-governing institution, and that the MCSA exercises its influence in relation to good governance and the exercise by the Board of Trustees of their fiduciary duties through its representation on the Board and on the Council: while the MCSA has in this way a strong say in all matters concerning spiritual welfare, religious instruction and worship at the College, it has never had nor exercised nor wished to exercise control over the management and operations of the College, nor could it in view of its minority representation on the various governing bodies relevant to the Trust and the College Council; and
- C the Trustees were to procure that an updated revision of the original Deed be produced, incorporating all the amendments in Addendum No 1, rendering references consistent and gender inclusive and modernising certain outdated terms.

THEREFORE AS AT THE INAUGURATION THESE PRESENTS

WITNESSED, AS THEY DO NOW, THAT the Appearers, in fulfilment of the Bequest, did by these Presents make over, cede, assign and undertook to transfer in due and customary form unto and on behalf of the Trustees as at the Inauguration and their successors in office, the Bequest (the "Endowment Fund") with full power and absolute authority to stand seized and be possessed thereof, and all the right, title and interest, claim and demand whatsoever of them, the said Appearers, of, in and to the same upon trust and to and for the uses, intents and purposes and under and subject to the conditions, reservations and provisions hereinafter mentioned concerning the same, subject to the amendments in Addendum No 1 incorporated herein, that is to say:

- 1 THE ENDOWMENT FUND shall, save as is hereinafter provided, be applied solely for the purpose of establishing, equipping and maintaining an educational school, and such playing fields and sport facilities as may be required and be deemed to be necessary in Johannesburg or its vicinity, under the control of the MCSA, meaning that the MCSA shall, first, have the final say in all matters at the College concerning spiritual welfare, religious instruction and worship and, second, exercise its influence in relation to governance of the Trust and the College through its membership of the Board of Trustees and of the Council.
- 2 THE TRUSTEES shall sell or otherwise dispose of the share in any property which is made over or transferred to them in terms of these Presents, jointly with the owner or owners or Executors of the owner or owners of the remaining shares in such property and not otherwise, unless they shall have obtained the prior consent in writing of such persons to such sale or other disposal.
- 3 THE TRUSTEES shall submit for approval any property which they may deem suitable for College purposes as also the plans, specifications and lay out of any buildings and playing fields which they propose to erect or construct, together with an estimate of the cost thereof to the Presiding Bishop, which approval is not to be unreasonably delayed or withheld, and shall be bound by his decision.
- 4 THE TRUSTEES shall retain such part or portion of the Endowment Fund which may not immediately be required for the purposes set out in the preceding paragraph and invest the same in the manner hereinafter set out,



for the purpose of providing an income which shall be applied to the maintenance and development of the College.

THE TRUSTEES may invest the surplus of the Endowment Fund in any one or more of the following securities and from time to time vary such investments in such manner as they may deem expedient provided this is done in any manner as required in terms of Section 10(1)(cN) or Section 30(3)(b)(ii) of the Income Tax Act, No. 58 of 1962 as amended from time to time ("the Act"). The provisions of this Deed will be deemed to have been amended to the extent necessary if and when the Act is amended in this regard, without requiring formal amendment in terms of this Trust Deed, for as long as this Trust is registered as a public benefit organisation ("PBO") under the Act.

- (5) THE TRUSTEES shall have power on the recommendation of the College Council to realise from time to time, any investments which they may have made for the purpose of raising such amount as the said Council may deem essential for improvements to or extensions of the College premises, and to apply the proceeds of such realisation for such purposes. When the whole of The Endowment Fund shall have been applied for such purposes, the Trustees shall have further power, in their sole and absolute discretion, to borrow money for the like purpose, and to secure the repayment thereof and the interest thereon, by hypothecating or pledging such properties as they may have in their possession, upon such terms and conditions and for such amounts as may be approved by the College Council, provided that in this event, the said Council shall bind itself in a manner satisfactory to the Trustees, for the due payment of such interest as may from time to time accrue upon the amount of any loan.
- (6) THE TRUSTEES shall have power, with the approval of the Presiding Bishop, which approval is not to be unreasonably delayed or withheld, to dispose of College property or any portion thereof.
- (7) SHOULD the College be dissolved in accordance with the provisions of its Constitution, as set out in Schedule 1, or otherwise howsoever, the Trustees shall dispose of sufficient of the assets then in their possession



or all of them, in such manner as they may deem expedient, to discharge to the extent possible any and all of their liabilities as principal debtors or as sureties, guarantors or indemnitors for the College, and utilise the balance of the funds and assets (if any) remaining to establish another school in conformity with the provisions of the first preamble and section (1) hereof or alternatively to dissolve the Trust and to pay and transfer the same to the persons or parties referred to in the dissolution provisions of this Deed.

(8) THERE shall be five Trustees three of whom shall be lay persons, who shall possess such qualifications and attributes as befit them for membership of a board of trustees responsible for the matters set out in this Deed.

8.1 The Trustees shall be:

8.1.1 the Presiding Bishop or acting Presiding Bishop (as the case may be) of the MCSA, or his or her delegate for this purpose;

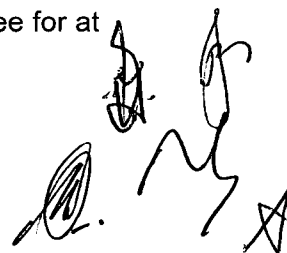
8.1.2 the Bishop for the time being of the District (the "District") of the MCSA in which the College is situated (the "District Bishop") or acting District Bishop (as the case may be), or his or her delegate for this purpose; and

8.1.3 three lay persons nominated by the College Council.

8.2 The Chairperson of the Trustees shall be one of the lay persons appointed in terms of section 8.1.3.

8.3 During any period that the Presiding Bishop and the District Bishop are the same person, the Presiding Bishop shall appoint another cleric from the MCSA to be the ex officio trustee in place of the District Bishop.

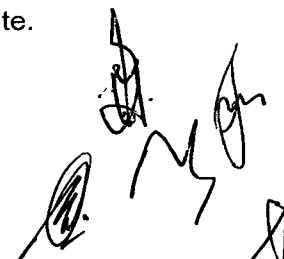
8.4 The Trustees appointed in terms of sub-section 8.1.3 shall serve for three year terms, but be eligible for re-nomination and approval for up to two further terms (i.e. nine years consecutively in all), at which point he or she must cease so to hold office as Trustee for at

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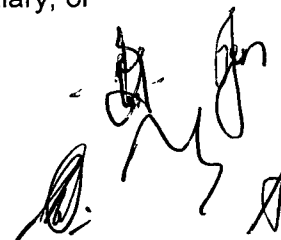
least one year. The Trustees in office at the date of commencement of Addendum No. 1 namely, 28 January 2010 shall each be deemed to be holding office hereunder from the dates of their appointments as such.

8.5 A Trustee shall vacate office upon his or her death, or resignation; or the happening of an event disqualifying him or her from holding office as a director in terms of the Companies Act, 61 of 1973, as amended or substituted from time to time; or (save for the Presiding Bishop and District Bishop and any clerics in their Acting capacity), upon being absent without apology or leave of the chairperson of the Trustees for three (3) consecutive meetings unless the board of Trustees condones this in the circumstances of a particular case; or upon a unanimous vote of all the other Trustees that he or she cease to hold office. The remaining Trustees shall as soon as possible thereafter liaise with the Chair of the College Council and the Presiding Bishop or the District Bishop, as the case may be, with a view to the College Council or Bishop concerned appointing a new delegate or nominee as Trustee, until which time the remaining Trustees shall continue to act as fully and effectively as if there were all five (5) Trustees in office.

- (9) The TRUSTEES shall have the following powers in addition to the powers hereinbefore granted to them, namely:
- (a) To ask, demand, sue for and recover of and from all persons, authorities or bodies whatsoever, all moneys which may be or become due or payable to the Trust from any cause whatsoever.
 - (b) To give receipts for moneys received on behalf of the Trust.
 - (c) To pay such accounts as they in their free discretion shall think fit and proper charges on the Trust.
 - (d) To submit disputes to arbitration and sign all necessary documents and papers to give effect thereto.
 - (e) To compound or compromise any accounts or matters in dispute.

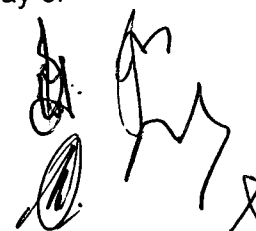


- (f) To exercise all a landlord's powers in letting houses, grounds, farms, collecting rents, ejecting tenants and otherwise.
- (g) To commence, prosecute or in their discretion withdraw, defend, or compromise any action in the Republic of South Africa or elsewhere affecting the Trust.
- (h) To draw, accept or endorse bills, promissory notes or cheques and to commence, continue or close any account in any Bank.
- (i) To exercise all the powers of an absolute owner in selling, alienating, purchasing or discharging movable or immovable property of the Trust and especially to make all necessary declarations and sign all necessary documents required in connection with the alienation or purchase of immovable property.
- (j) To give or take money on mortgage of immovable property and to execute the necessary documents, also to cancel bonds, reduce them and release properties from them and to renounce all exceptions or benefits on behalf of the Trust.
- (k) To enter into or cancel contracts or securities of any nature or kind whatsoever.
- (l) To exercise all powers or rights accruing to them as Trustees under any statutes or the Constitution of the Republic of South Africa or of any Province thereof, or under the Common Law.
- (m) To choose domicilium citandi et executandi.
- (n) To manage all the affairs of the Trust in South Africa generally and to exercise all powers necessary to attain any of the objects herein mentioned or such others which may appear to the said Trustees to be needful or useful.
- (o) Subject to the provisions of these Presents, to appoint any Attorney or Agent with right of substitution, as also an Auditor or Auditors, and to cancel such appointment at pleasure, and subject as aforesaid to employ any one or more of their number and/or any other person or persons as agents, collectors, clerks, accountants or managers for the purpose of getting in rents or debts or managing or keeping or making up the accounts of the Trust or any part or portion thereof or otherwise in relation to the execution of the Trust hereby established at such remuneration either by way of fee or commission or salary, or



otherwise and to allow such bonuses to the persons so employed or any of them as the Trustees shall think fit.

- (p) To proceed to execution of any judgment to initiate or continue insolvency proceedings and take any necessary steps in their discretion in terms of any insolvency law.
 - (q) To sign for and receive any documents on behalf of the Trust and to act in any trust or public or other capacity to or in which as such Trustees they may have been appointed, elected or have power to act.
 - (r) Irrespective of and in addition to the powers granted to them in terms of Paragraph 5 hereof, to realise any of the assets of the Trust in such manner as they may deem best, and from time to time as they may have re-invested any portion of the Trust's property in landed or other property and securities, they shall be entitled and are hereby declared entitled to deal with, transfer and dispose of such landed or other property and securities, as they may deem fit, without obtaining for the purposes thereof the sanction or authority of the High Court of South Africa, subject always to the provisions of paragraph 6 of this Deed.
- (10) THE said Trustees shall be respectively chargeable only for such moneys, stocks, funds, shares and securities as they shall respectively actually receive, notwithstanding their respectively signing any receipt for the sake of conformity, and shall be answerable and responsible only for their own acts, receipts, omissions, neglects and defaults respectively, and not for those of each other nor of any banker, broker, auctioneer, attorney or any other person with whom or into whose hands any trust moneys or securities shall be deposited or come, nor for otherwise accepting less than a marketable title on the purchase or taking in exchange or on partition or on lending moneys on the security of any fixed property nor for any defect in title or value of any fixed property purchased or taken in exchange or on partition or on mortgage, nor for the insufficiency of stocks, funds, shares or securities, nor for any other loss, unless the same shall happen through their own fault respectively and also that the said Trustees or Trustee for the time being may reimburse themselves or himself respectively or pay or

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discharge out of the funds of the Trust all expenses incurred in/or about the execution of the Trust or powers of these presents.

- (11) The Quorum for Trustees' meetings shall be three, of whom one must be the Presiding Bishop or his or her delegate. If a quorum is not present, then the meeting shall be postponed to the same time and place on the seventh day thereafter, and if then there is still no quorum, the Trustees present shall constitute a quorum.
- (12) THE TRUSTEES shall be entitled and are hereby empowered to take over, hold and to administer upon the Trust herein set out any donations and bequests which may from time to time be made to the College if thereto required and such donations and bequests shall vest in the Trustees and become and form a part of the Trust immediately the same shall have been received by them.
- (13) AT the expiration of each period of twelve (12) months, or at shorter intervals, should they deem it to be necessary, the Trustees shall prepare statements of the affairs of the Trust and of Income and Expenditure and cause the same to be audited by a Chartered Accountant or other qualified person. The audited statements shall be submitted for information to the College Council and to the Annual Conference of the MCSA.
- (14) Clause deleted – no longer applicable.
- (15) THE CONSTITUTION OF THE COLLEGE as at the date of commencement of the Addendum 1 amendment (28th January 2010) shall be that set out in Schedule 1 hereto, as may be amended from time to time as provided for therein, save only that no such amendment shall derogate from the requirement that the College curriculum shall at all times include Christian religious education consistent with the doctrine, teachings and usages of the founder of the Methodist Church, John Wesley, and the MCSA, and instruction therein shall be given in accordance with such principles and in such manner as the College Council may from time to



time determine in order to comply with these principles and the mandatory provisions of the first preamble of this Deed.

- (16) AMENDMENTS may be made to this Deed, after prior written notice to the Presiding Bishop and Bishop, by a 75% majority vote of all the Trustees in office at the time and the consent of the College's Council by a 66% majority vote of its members then appointed. Copies of any amendments are to be filed with the Master of the High Court and with the Commissioner for the South African Revenue Service.
- (17) THE PUBLIC BENEFIT provisions of the Act are to be complied with at all times whilst the Trust is registered thereunder as a PBO. To this end the trustees will ensure that the Trust complies with the requirements of the Act, as presently set out in section 10(1)(cN), 18A, 30 and the Ninth Schedule thereof and as may be amended or amplified in future, in relation to its approval as a PBO and to its approval under section 18A of the Act, as and when applicable. The trustees will ensure furthermore that the Trust complies with, and incorporates in this Deed such amendments as may be required in terms of, any statutory changes to such requirements from time to time.
- (18) ON DISSOLUTION, the assets of the Trust are to be transferred to –
- 18.1 A trust or other body with similar objectives to the Trust, which has been approved as a PBO, and which the Trustees decide upon, or failing them for any reason, the College Council decides upon, or failing it for any reason the Presiding Bishop decides upon;
- 18.2 Or failing a decision under section 18.1, then any institution, board or body which is exempt from tax under the provisions of section 10(1)(cA)(i) of the Act, and which has as its sole or principal object the carrying on of any public benefit activity and which the Trustees decide upon, or failing them for any reason, the College Council decides upon, or failing it for any reason, the Presiding Bishop decides upon; or

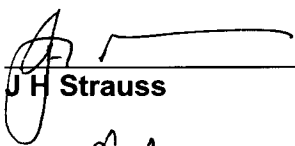


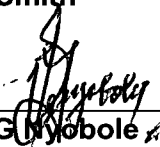

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18.3 otherwise as provided in the Act.

- 19 Commencement Date: The commencement date of the amendments set out in this Addendum shall be the day on which the High Court grants the order of court envisaged in sub-section 15(xv) in the Deed prior to its being amended by this Addendum. [The High Court granted the Order on the 28th January 2010.]

THE AFOREGOING TRUST DEED AND ITS SCHEDULE 1 are hereby certified as the updated and revised version of the original Deed and the Constitution of the College respectively, as agreed to by the Trustees in office on 29 July 2008, by the Council on 8 September 2008 and by the Annual Conference of the MCSA on 20 September 2008, and thereafter consented to by the North Gauteng High Court on 28 January 2010.

ALSO THUS DONE AND SIGNED AT Johannesburg by the current trustees.

1	 _____ J H Strauss	_____ Date 4/8/2011
2	 _____ N Dennis	_____ Date 4/8/2011
3	 _____ C Smith	_____ Date 4 August 2011
4	 _____ V G Nyobole	_____ Date 4/08/2011
5	 _____ P M Witbooi	_____ Date 4/08/2011