

AMENDED TRUST DEED OF THE SORGHUM TRUST

NOVEMBER 2009

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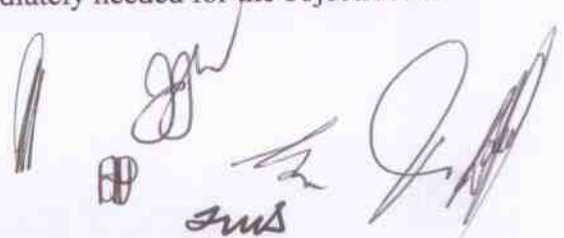
1. **PARTIES**

The parties to this amended trust deed are -

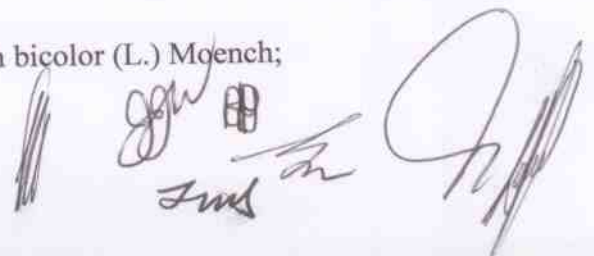
- 1.1 **THE SORGHUM FORUM**
("the Founder")
- 1.2 **JOHN HENRY GORDON**
- 1.3 **LOUIS HENDRIK CLAASSEN**
- 1.4 **MOLEKOANE GIDEON MORULE**
- 1.5 **ZOLILE MCPHEE DUZE**
- 1.6 **JAKOB JOHANNES VAN DER WESTHUIZEN**
("the Trustees")

2. **INTERPRETATION**

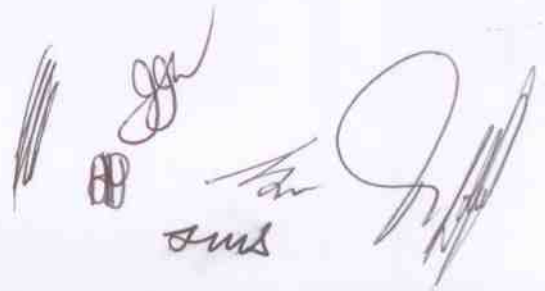
- 2.1 In this amended trust deed, unless otherwise indicated or the context requires otherwise, the following words and expressions shall have the meaning assigned to them below:
 - 2.1.1 "Act" – the Marketing of Agricultural Products Act (Act no. 47 of 1996) or such other act or acts adopted in substitution thereof;
 - 2.1.2 "Asset", "trust asset", "capital" and "income" –
 - 2.1.2.1 the assets and investments that are at any time ceded, donated, bequeathed or transferred to and accepted by the Trustees;
 - 2.1.2.2 all other assets and investments that the Trustees may obtain for the trust, including any income which is not immediately needed for the objectives of the trust;

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- 2.1.2.3 the assets and investments that from time to time represent the foregoing assets and investments or any part thereof;
- 2.1.3 "Beneficiary" – any person having an interest or any entitlement (subject to the Trustee's discretion) to any benefit by virtue of, and arising out of, the terms of the Trust Deed. An income beneficiary is any organisation which can demonstrate, to the satisfaction of the Trustees, that such income will be utilised for the benefit of the sorghum industry as a whole in the Republic of South Africa and in accordance with the objectives of the Trust;
- 2.1.4 "Development Projects" – projects which are directed towards –
- 2.1.4.1 increasing market access for all market participants;
- 2.1.4.2 promoting the efficiency of the marketing of Sorghum or Sorghum Products;
- 2.1.4.3 enhancing the viability of the Sorghum Industry;
- 2.1.4.4 assisting and developing emerging Sorghum producers;
- 2.1.5 "Directly Affected Group" - a directly affected group, as defined in the Act, in relation to Sorghum and Sorghum Products and which has been recorded as such in the register in terms of section 20(2) of the Act;
- 2.1.6 "the Founder" - the Sorghum Forum;
- 2.1.7 "Grain Trader" - any person or entity that trades in Sorghum;
- 2.1.8 "objective" – any one or more of the objectives of the Trust as set out in clause 3 of this amended deed of trust;
- 2.1.9 "Producer" - any person or entity by whom or on whose behalf Sorghum is produced;
- 2.1.10 "Processor" any person who, or entity which, processes Sorghum for commercial purposes;
- 2.1.11 "Sorghum" - the seed of plants of *Sorghum bicolor* (L.) Moench;

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- 2.1.12 "Sorghum Forum" - the Sorghum Forum consisting of members which are Directly Affected Groups;
- 2.1.13 "Sorghum Industry" - all the Directly Affected Groups for Sorghum and Sorghum Products [including Producers, Grain Traders and Processors] ;
- 2.1.14 "Sorghum Product" - a commodity derived from the processing of Sorghum or into which Sorghum or any part of Sorghum has been converted;
- 2.1.15 "the Minister" - the Minister of Agriculture and Land Affairs, from time to time;
- 2.1.16 "the Trust" the Sorghum Trust with Master's reference number IT 9221/97, originally registered in terms of a trust deed dated 25 September 1997, which trust deed is hereby replaced with this amended trust deed;
- 2.1.17 "the Trustees" - the Trustees referred to in this amended trust deed, and any trustees subsequently appointed in terms of clause 4 of this amended trust deed.
- 2.2 In this amended trust deed -
- 2.2.1 any reference to the singular shall include the plural and vice versa;
- 2.2.2 a reference to any gender shall include the other genders;
- 2.2.3 any reference to natural persons shall include legal persons and vice versa;
- 2.2.4 a reference to any party includes its successors in title;
- 2.2.5 a reference to shares also includes members' interests, if applicable;
- 2.3 The headings of clauses in this amended trust deed are for reference purposes only, and shall not be taken into account in construing the contents hereof.
- 2.4 If any words or phrase is defined in this amended trust deed, that word or phrase shall bear the same meaning throughout the remainder of this amended trust deed.

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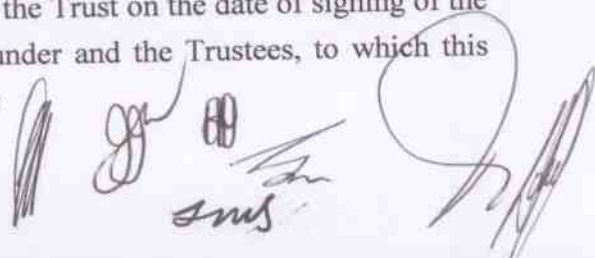
3. ESTABLISHMENT AND OBJECTIVES OF THE TRUST

- 3.1 In terms of the original deed of trust the Founder donated to the Trustees as and by way of donation the sum of R100,00 (One Hundred Rand) which amount immediately vested in the then Trustees, in their capacity as such, and is kept and administered by the present Trustees in accordance with the provisions set out in this amended trust agreement. The Trust originally came into force and effect on receipt of the donation by the then Trustees.
- 3.2 The main objective of the Trust is to maximise the income of the Trust and to provide funding for the benefit of the Sorghum Industry and in particular, without limiting the generality of the foregoing in any manner whatsoever, for –
- 3.2.1 Sorghum research and development projects in the interest of the Sorghum Industry;
- 3.2.2 the maintenance of information required by the Sorghum Industry.
- 3.3 The English name of the Trust is “**THE SORGHUM TRUST**” and the Afrikaans name of the Trust is “**DIE SORGHUMTRUST**”.
- 3.4 Notwithstanding any provision of this amended trust deed to the contrary, the Trustees shall not be entitled to exercise any discretion, power or authority in any manner whatsoever unless it is exercised exclusively for purposes of furthering the main objectives of the Trust as set out in clause 3.2 hereof.
- 3.5 The financial year of the Trust shall commence on 1 March and expire on the last day of February of every year. The Trustees shall have the power to amend the financial year of the Trust in their discretion subject to the filing of any required application to or obtaining any required approval from the Commissioner for Inland Revenue.

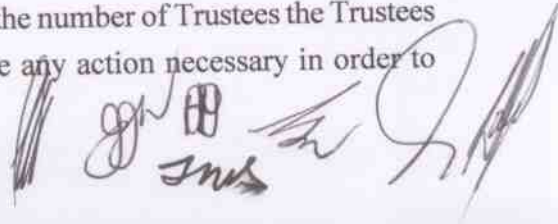
4. TRUSTEES

4.1 APPOINTMENT OF TRUSTEES

- 4.1.1 The following persons are the Trustees of the Trust on the date of signing of the Amendment Agreement between the Founder and the Trustees, to which this amended Trust Deed forms annexure “A”:

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- 4.1.1.1 JOHN HENRY GORDON (Identity number: 360305 5074 085)
- 4.1.1.2 LOUIS HENDRIK CLAASSEN (Identity number: 541226 5003 089)
- 4.1.1.3 MOLEKOANE GIDEON MORULE (Identity number: 450621 5507 080)
- 4.1.1.4 ZOLILE MCPHEE DUZE (Identity number: 700624 5312 087)
- 4.1.1.5 JAKOB JOHANNES VAN DER WESTHUIZEN (Identity number: 740214 5024 080)
- 4.1.2 The term of office of a Trustee shall, subject to the provisions of clause 4.1.3, be 3 (Three) years, but there shall be no limitation on the number of terms that a Trustee may be re-elected.
- 4.1.3 There will be a maximum of five Trustees who shall at all times be comprised of five nominated representatives, four representatives nominated by the relevant Directly Affected Groups and one representative as nominated by the Minister, to be constituted as follows -
- 4.1.3.1 one shall be a representative of the Commercial Producers of Sorghum;
- 4.1.3.2 one shall be a representative of Black Sorghum Producers;
- 4.1.3.3 one shall be a representative of the Commercial Processors of Sorghum;
- 4.1.3.4 one shall be a representative of the Traders of Sorghum; and
- 4.1.3.5 one shall be a representative of and be nominated by the Minister of Agriculture.
- 4.1.4 Should a vacancy occur in the number of Trustees, the remaining Trustees shall ensure that the vacancy is filled in accordance with clause 4.1.5 above as soon as is reasonably practical, but not later than within 180 (one hundred and eighty) days of such vacancy occurring. Notwithstanding the above, a Trustee whose period of office has expired shall remain a Trustee until his successor receives his Letter of Authority from the Master of the High Court.
- 4.1.5 Notwithstanding the occurring of a vacancy in the number of Trustees the Trustees shall be entitled to exercise any right and take any action necessary in order to



preserve the assets of the Trust and to meet the quorum requirements for meetings of Trustees.

4.1.6 Each Trustee shall have an alternate, who is also nominated by the Directly Affected Group or Minister, as the case may be, to act as such Trustee's replacement during his temporary absence or inability to act as Trustee, for whichever reason, until such Trustee's return or until a new Trustee is nominated in accordance with clause 4.1.5 above.

4.1.7 An alternate Trustee, whilst acting in the place of the Trustee for whom he was nominated, shall exercise and discharge all the duties and functions of the Trustee he so represents.

4.2 TERMINATION OF OFFICE OF A TRUSTEE

The office of a Trustee shall be *ipso facto* terminated and vacated-

4.2.1 if he resigns by notice in writing to that effect given to his co-trustees; or

4.2.2 if he is found lunatic or becomes of unsound mind; or

4.2.3 if he is unfit and/or incapable of acting as a Trustee; or

4.2.4 if he becomes insolvent or assigns his estate for the benefit of or compounds his debts by agreement with his creditors; or

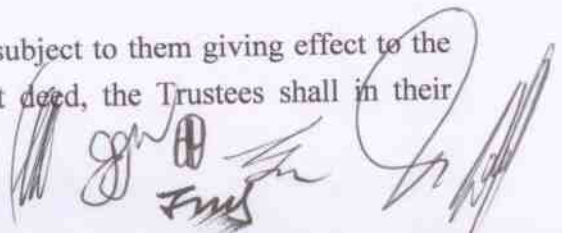
4.2.5 if he is requested by all the remaining Trustees by notice in writing to resign;

4.2.6 if he becomes disqualified in terms of the Companies Act in force from time to time, to act as a director of a company;

4.2.7 if he is requested by notice in writing to resign, only after the acceptance of a written unanimous resolution by the remaining Trustees that he should be requested to resign.

4.3 ADMINISTRATION BY TRUSTEES AND REQUIRED QUORUM

4.3.1 Subject to the provisions of clause 3.4 and subject to them giving effect to the terms and conditions of this amended trust deed, the Trustees shall in their



administration of the Trust, adopt such procedures and take such administrative steps as they shall from time to time deem necessary and advisable.

4.3.2 A Trustee shall at any time be entitled to summon a meeting of Trustees by means of 14 (Fourteen) days written notice to each of the other Trustees, provided that all Trustees may waive the aforesaid notice period in writing.

4.3.3 Subject to the provisions of clause 4.1.7, a quorum necessary for the purposes of any meeting of Trustees shall be 3 (Three) Trustees.

4.3.4 All decisions of the Trust shall be taken by means of majority vote unless otherwise provided for in this amended trust deed.

4.3.5 The Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, provided however that the Trustees shall meet at least once every year.

4.4 DECISIONS OF TRUSTEES

4.4.1 The Trustees are entitled to appoint 2 (Two) or more of their number to sign all documentation necessary for the administration of the trust and any contract, deed or other document required to be signed on behalf of the trust provided that cheques and other orders to effect payment issued on behalf of the trust shall require the signature of any 2 (Two) Trustees or any 1 (One) Trustee and any 1 (One) other person so authorised by the Trustees in terms of clause 4.8.18.

4.4.2 A certified copy of a resolution taken by the Trustees shall have the same force and effect as a resolution signed by all the Trustees.

4.4.3 A written resolution signed by all the Trustees shall have the same force and effect as a resolution taken on a properly constituted meeting of the Trustees.

4.4.4 The Trustees are obliged to keep minutes of all resolutions taken by them in a way similar to the procedure laid down by section 204 of the Companies Act, 1973 (Act no. 61 of 1973).

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4.5 SECURITY

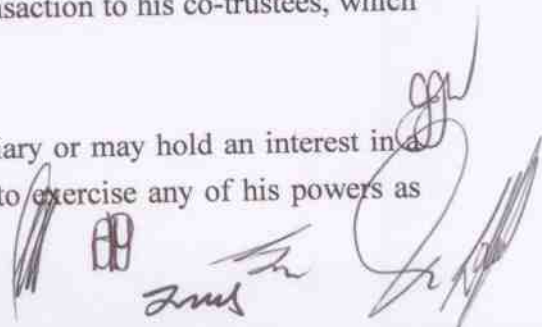
All present and future Trustees (jointly and severally) shall be exempt from any obligation to furnish security in connection with their appointment and/or for the due administration of the Trust, to the Master of the High Court or to any other officer as provided for in any law now in force or to come into force relating to the Trust and the protection of the trust monies and the Master and any such officer are hereby directed to dispense with any such security.

4.6 DISCRETIONARY POWERS OF THE TRUSTEES

- 4.6.1 The discretionary powers granted to the Trustees in terms of this amended trust deed are subject to the provisions of clauses 3.4, 4.8.4, 7.1 and 9.
- 4.6.2 No discretion or power granted to a Trustee in terms of this amended trust deed shall be so exercised or used in such a way as to have the effect that any of the trust assets or income become due, whether directly or indirectly, to or are applied for the benefit of a Trustee other than in his capacity as a Trustee.
- 4.6.3 The trust is a discretionary trust and no trust assets or income shall vest in a Beneficiary unless awarded to such Beneficiary by the Trustees by way of resolution, properly minuted in writing.

4.7 INTEREST OF THE TRUSTEES

- 4.7.1 Any Trustee hereof may exercise all powers and discretions hereby or by law given to him notwithstanding that he may have a direct or other personal interest in the mode or result of exercising any such powers or discretion. Any Trustee may nevertheless if he so wishes, but shall be under no obligation, to abstain from acting, in any matter in which he may be so personally interested, and may allow his co-trustees to act alone in the exercise of the powers and discretion aforesaid in relation to such matter.
- 4.7.2 A Trustee having an interest in any transaction with the trust shall give notice of the nature and extent of his interest in such transaction to his co-trustees, which interest shall be minuted in writing.
- 4.7.3 The fact that a Trustee may also be a Beneficiary or may hold an interest in a Beneficiary, does not disqualify such Trustee to exercise any of his powers as

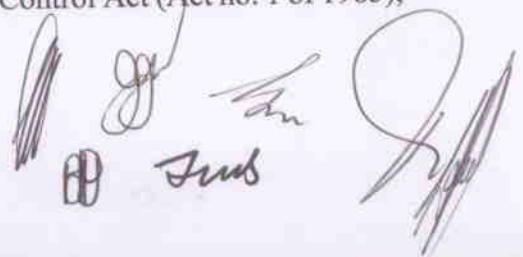
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Trustee in connection with the allocation or distribution of trust income or trust assets.

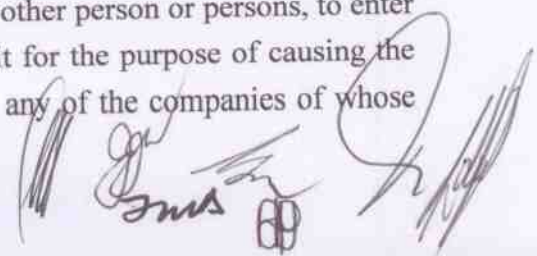
- 4.7.4 Should a Trustee receive or become entitled to any benefit as in clause 4.6.3, in connection with any transaction in which the trust was involved or have an interest in any such transaction, and the Trustee fails to disclose his interest therein in accordance with the provisions of clause 4.7.2, the Trustee shall receive or become entitled to such benefit, for the benefit and on behalf of the trust and shall be obliged to hand over any such benefit to the trust at the time and in the manner as his co-trustees may decide.

4.8 POWERS AND AUTHORITY OF THE TRUSTEES

- 4.8.1 The trust assets and income vest in the Trustees in their capacity as such and do not form part of the personal estates of the Trustees.
- 4.8.2 The trust assets and income and all powers granted to the Trustees in terms of this amended trust deed, vest in the Trustees in their capacity as such in order to enable them to deal with the trust assets and income on behalf of the Beneficiaries and for the benefit of the Beneficiaries, as well as for the furthering of the main object of the trust and not for the personal benefit of the Trustees.
- 4.8.3 Subject to the provisions of clause 3.4, the Trustees are entitled to do anything which they may deem necessary or advantageous for the preservation and growth of the trust assets and income, and may do anything which they in their sole discretion may decide to be in furtherance of the object of the trust or in the best interest of the Beneficiaries and may for the purposes thereof do anything and take any action relative thereto.
- 4.8.4 Subject to the provisions of clause 3.4, but without in any way limiting the extent of the powers of the Trustees set out above any further, the Trustees shall be entitled -
- 4.8.4.1 to invest monies arising under this trust with registered financial institutions as defined in section 1 of the Financial Institutions (Investment of Funds) Act, (Act no.39 of 1984) and in securities listed on a licensed stock exchange, established in terms of the Stock Exchanges Control Act (Act no. 1 of 1985);

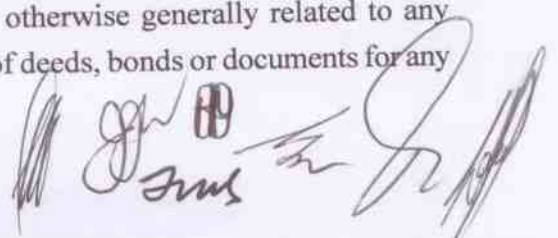
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- 4.8.4.2 to realise, change or vary any investment from time to time forming part of the trust and to reinvest the proceeds in any investment hereby authorised as the Trustees in their sole and absolute discretion may consider fit.
- 4.8.5 The Trustees shall, subject to the provisions of clause 3.4, be entitled to allow all investments at any time forming part of the trust to remain in actual state of investment thereof as long as the Trustees may deem fit.
- 4.8.6 The Trustees shall, subject to the provisions of clause 3.4 and provided that they act unanimously, be entitled for any of the purposes of the trust or for any purposes deemed necessary by the Trustees, including for the purposes of paying income tax and/or other debts of the trust and/or for the purpose of preserving any assets or investments forming part of the trust and/or for the purpose of subscribing for any shares, to borrow such sums of money on terms and conditions as they may consider fit, with powers from time to time to consent to any alterations or variations of the terms of any such loan or security for any monies so borrowed. The Trustees shall, subject to the provisions of clause 3.4, and provided that they act unanimously, be entitled to mortgage or pledge, either generally or specifically or otherwise encumber any assets forming part of the trust in such manner and upon such terms and subject to such conditions as they shall think fit and they shall be entitled to borrow afresh on security or otherwise, for the purpose of repaying any such mortgage or pledge.
- 4.8.7 In administering the trust, the Trustees shall have all powers and authority as are normally vested in a board of directors of a company subject to the provisions of clause 3.4.
- 4.8.8 The Trustees shall, subject to the provisions of clause 3.4, be entitled to guarantee (either for a consideration or otherwise) the performance of contracts or obligations of any Beneficiary and to make loans upon such conditions and at such rates of interest or without interest and with or without security to such a Beneficiary as they may deem fit.
- 4.8.9 The Trustees shall, subject to the provisions of clause 3.4, be entitled to exercise the voting power attached to any shares from time to time or for the time being, forming part of the trust assets, in such manner as they consider fit, and shall be entitled, either solely or in connection with any other person or persons, to enter into such arrangements as they may consider fit for the purpose of causing the liquidation, reconstruction or amalgamation or any of the companies of whose



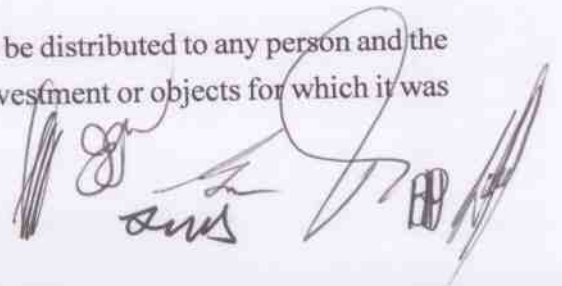
capital the said shares shall form part, and shall be entitled to enter into and carry out such agreement or agreements as they may consider appropriate in regard thereto.

- 4.8.10 The Trustees shall, subject to the provisions of clause 3.4, be entitled to exercise any rights of a conversion or subscription appertaining to any shares from time to time and for the time being forming part of the trust assets, or at their discretion, may sell or realise any such rights, but whenever investments shall be made by the exercise of conversion or subscription rights, the shares or other rights received shall be deemed to form part of the trust assets.
- 4.8.11 The Trustees shall, subject to the provisions of clause 3.4, be entitled from time to time to turn any of the assets forming part of the trust to account by way of exchange, sale, lease or otherwise and in exercising any power of sale whether conferred in this sub-clause or otherwise, they shall be entitled to cause such sale to be effected by public auction, public tender or private treaty as they may consider fit.
- 4.8.12 The Trustees shall, subject to the provisions of clause 3.4, be entitled to exchange, sell, lease or otherwise deal with any immovable property forming part of the trust assets or any portion thereof, and to grant rights to prospect or acquire the same on such terms and conditions as they may consider fit, and to repair from time to time any buildings erected thereon or to erect such buildings and effect such improvements as they may consider fit.
- 4.8.13 Whenever effecting any sale of assets constituting part of the trust assets, the Trustees shall, subject to the provisions of clause 3.4, be entitled to grant credit in respect of the whole or any portion of the purchase price, and with security and with or without interest.
- 4.8.14 The Trustees shall, subject to the provisions of clause 3.4, have the right and power to exercise any act or deed relating to the alienation, division, exchange, transfer, mortgage or otherwise of rights to or in immovable property or a mortgage thereof in any deeds registry mining titles office or other public office dealing with servitudes, usufruct, limited interest or otherwise, and to make any applications, grant any consents and agree to any amendments, variations, cancellations, cessions, leases, reductions, substitutions or otherwise generally related to any deed, bond or document and to obtain copies of deeds, bonds or documents for any

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purposes and generally to deal or cause to be done any act whatsoever in any such office.

- 4.8.15 If the articles of association of any company shall preclude the transfer of, or any company shall refuse to transfer any shares forming part of the trust assets into the names of the Trustees, as such, the Trustees shall be entitled to transfer the shares into their own names or into the name or names of any or more of them or into the name of a nominee for the Trustees.
- 4.8.16 The Trustees shall have the power to institute or defend legal proceedings and to sign all deeds, powers of attorney, and other documents that may be necessary in the premises.
- 4.8.17 The Trustees shall on behalf of the trust be entitled to take up their shares of any increased capital in any company that may be offered to them, and may agree to any alteration or conversion of the capital of any company the shares whereof form part of the trust assets.
- 4.8.18 The Trustees shall be empowered to open and operate upon (either themselves or by a person or persons authorised by them) a banking account or accounts in the name of the trust, provided that such amounts shall be at a bank duly registered as such in terms of the Banks Act (Act no. 94 of 1990).
- 4.8.19 The Trustees shall not have the power to carry on any business, including, inter alia, ordinary trading operations in the commercial sense, speculative transactions, dividend stripping activities as well as the letting of property on a systematic or regular basis.
- 4.8.20 The Trustees may employ or contract any such person or entity as the Trustees may consider necessary for the proper performance of the functions and for the achievement of the objectives of the trust.
- 4.8.21 The Trustees may accept money or property given to the Trustees by way of donation, grant or otherwise and may utilise such money or property in such manner as the Trustees may determine on behalf of the trust.
- 4.8.22 No profits or gains pertaining to the trust shall be distributed to any person and the funds of the trust shall be utilised solely for investment or objects for which it was established.



4.9 LIABILITY OF THE TRUSTEES

4.9.1 No Trustee shall be answerable for or be liable to make good any loss occasioned or sustained by any cause howsoever arising, save and except such loss as shall arise from or be occasioned by his own personal and wilful dishonesty.

4.9.2 No Trustee shall be liable for any act or dishonesty committed by another Trustee unless he was a party thereto.

4.9.3 The Trustees are indemnified out of and by the assets of the Trust 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 conferred upon them in terms of this amended trust deed.

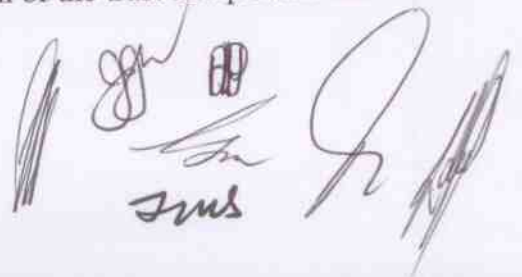
4.9.4 No Trustee shall be bound to institute any proceedings against a co-trustee for any breach or alleged breach of trust committed by such co-trustee.

4.10 REMUNERATION OF TRUSTEES AND FOR PROFESSIONAL SERVICES

4.10.1 The Trustees shall from time to time determine the remuneration which shall be paid to them, provided that the remuneration so determined shall be reasonable having regard to the scope of their duties and the work actually performed by them in the exercise of their duties.

4.10.2 Any Trustee for the time being hereof being an attorney or accountant or other person engaged in any profession or business shall be entitled to charge and be paid all professional or other charges made by him or his firm or business done by him or his firm in relation to the execution of powers under this trust, whether or not in the ordinary course of his profession or business and whether or not such business required the employment of the person engaged in any such profession or business and whether or not such business required the employment of the person engaged in any such profession or business.

4.10.3 The Trustees shall be entitled to reimburse themselves and pay and discharge out of the Trust assets and of any income accruing therefrom, all expenses which may be incurred by them in or about the execution of the trust and powers conferred upon them.

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4.10.4 The Trustees shall be entitled from time to time to employ accountants, attorneys, agents or brokers to transact all or any business of whatsoever nature required to be done pursuant to this amended trust deed and shall be entitled to pay all such charges and expenses so incurred as a first charge, and shall not be responsible for the default of any such accountants, attorneys, agents or brokers or for any loss occasioned by such employment.

4.10.5 The Trustees may from time to time employ and if they see fit act upon the advice of any investment advisor and the trustee shall not be responsible for any loss occasioned by reason of their having acted or failed to act upon advice received from any such advisor.

5. **BENEFICIARIES**

5.1 The Trustees shall have the right to appoint any Directly Affected Group or any other person or entity as a Beneficiary of the Trust.

5.2 No Beneficiary appointed by the Trustees in terms of this amended trust deed shall have any right in or become entitled to any trust income or assets and no trust income or assets shall vest or accrue to a Beneficiary unless and until such date as the Trustees in their absolute discretion may decide to allocate so much of the trust income or trust assets to the Beneficiary as the Trustees may determine by way of written resolution. In exercising their discretion, the Trustees shall

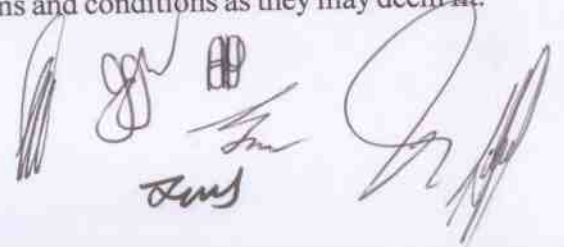
5.2.1.1 be bound by the provisions of clauses 3.4, 7 and 9.

5.3 A Beneficiary may enter into contracts with the trust, provided that the full contents of the intended contract are disclosed in writing to all Trustees beforehand.

5.4 No Beneficiary will be entitled to cede, pledge or charge any right to receive any income or capital of other benefit in terms of this amended trust deed without the prior written consent of the Trustees, which consent may be -

5.4.1 withheld by the Trustees without disclosing any reason therefor; or

5.4.2 granted by the Trustees, subject to such terms and conditions as they may deem fit.

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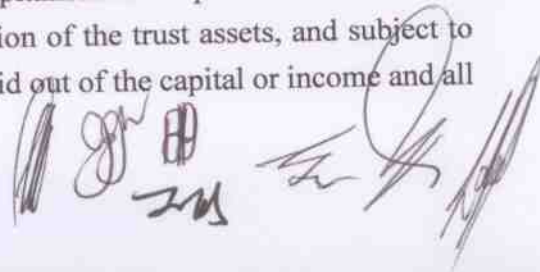
- 5.5 Should the estate of any Beneficiary be provisionally or finally sequestrated or liquidated then such Beneficiary shall as from the order of provisional sequestration or liquidation not have any further right to a distribution of capital or income of the trust.
- 5.6 No portion of the assets of the trust or of the income or profit thereof may be taken or ceded or sold in execution or in any other manner charged or encumbered for or in respect of any debts, liabilities or obligations contracted at any time by any Beneficiary.

6. **FUNDING OF THE TRUST**

Should any person so desire, he shall be entitled from time to time to add to, increase or augment the capital of the trust by donation or otherwise, as such person may think fit, and all the terms and conditions of this amended trust deed shall, *mutatis mutandis*, apply and attach to such additional, increased or augmented capital, provided that the Trustees shall be prohibited from accepting any donation which is revocable at the instance of the donor on the basis set out in section 30(3)(b)(v) of the Income Tax Act, 1962 as amended.

7. **APPLICATION OF INCOME AND CAPITAL**

- 7.1 The Trustees shall, notwithstanding any provisions of this amended trust deed to the contrary and notwithstanding the wide discretionary powers granted to the Trustees, at all times use their best endeavours to maximize the income of the trust and to maintain the capital of the trust and use the capital only for purposes of making investments in accordance with the provisions of clause 4.8.4 hereof, unless the Trustees by unanimous resolution and in the furtherance of the objectives of the trust as set out in clauses 3.2 and 3.4, determine otherwise.
- 7.2 All cost and expenses lawfully incurred by the Trustees in pursuance of the trust objectives in connection with the administration of the trust (including the Trustees' remuneration) shall be paid by the Trustees out of the income of the trust, and the balance of the income remaining is hereinafter referred to as "the net income".
- 7.3 The Trustees shall be entitled to determine in such manner as they may consider fit, whether any money is to be considered as income or capital, including in respect of any liquidation, dividend or return of capital or capitalisation of profits in the case of companies whose shares are being held as portion of the trust assets, and subject to clause 7.1, whether any expenses ought to be paid out of the capital or income and all

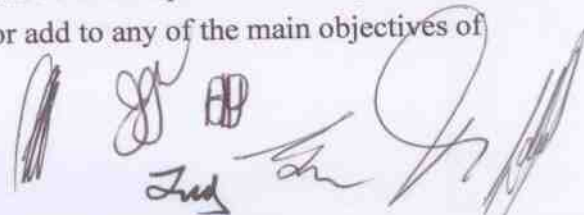


other questions and matters of whatsoever description arising in the execution of this trust, and the decision of the Trustees shall be final and binding and there shall be no appeal therefrom.

- 7.4 In making payment at any time to any Beneficiary of any portion of the trust assets in terms of this amended trust deed, the Trustees shall be entitled to make any such payment either in cash or *in specie* or partly in cash and partly *in specie*. The Trustees' valuation of any assets distributed by them *in specie* in terms hereof shall be final and binding on all interested parties. For the purpose of this clause the word "*specie*" shall be deemed to include any capital assets at the time held as portion of the trust assets which is in a form other than cash money.
- 7.5 The Trustees may at any time and from time to time, subject to clauses 3.4 and 7.1, apply the net income of the trust and may, subject to clauses 3.4 and 7.1, at any time and from time to time apply the whole or any part or parts of the capital of the trust in any way the Trustees may deem necessary for the furtherance of any one or more of the main objectives of the trust as set out in clause 3.2. The Trustees shall not distribute any capital of the trust to a Beneficiary unless it is done in terms of this clause or clause 7.1 or 9 of this amended trust deed.
- 7.6 The Trustees shall have the power from time to time to accumulate any part of the net income of the trust for periods consecutive or non-consecutive, as the Trustees shall think fit, by investing the same and the resulting income thereof in any investment hereby authorised and shall hold any accumulated income as part of the trust assets for all the purposes hereof.

8. VARIATION OF THE TRUST

- 8.1 This amended trust deed may be amended or added to only by way of a written unanimous resolution of the Trustees.
- 8.2 The Trustees may at any time apply to any competent court for the variation of the amended trust deed whether the proposed variation relates to the administration of the Trust or the scheme of benefits and the allocation of the Trust assets.
- 8.3 Nothing contained in this amended trust deed shall be so interpreted as to empower the Trustees or the Beneficiaries to amend, cancel or add to any of the main objectives of

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the Trust or to whom income and capital may be distributed during the existence of or upon dissolution of the Trust.

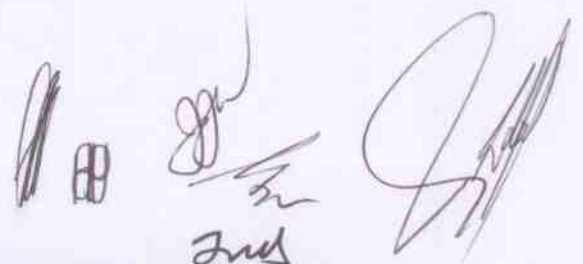
- 8.4 Any amendments to the amended trust deed shall be submitted to the Commissioner for the South African Revenue Service.

9. TERMINATION OF THE TRUST

- 9.1 The Trustees shall distribute the trust assets and income and dissolve the Trust, in accordance with the terms and conditions of this clause 9, in the event that the Trustees, by way of unanimous written resolution, determines that it has become impossible to achieve the main objectives of the trust.
- 9.2 After adoption and approval of a written resolution as provided for in clause 9.1, which approval shall not be withheld unreasonably by any Trustee, the Trustees shall distribute the trust assets and income to any organisation, entity or institute which in the opinion of the Trustees have the same or similar objectives as the trust, provided that such institution shall upon its dissolution be subject to the same provisions as those contained in clauses 3.2, 3.4, 7 and 9 of this amended trust deed and provided further that such institution is itself exempt from income tax in terms of section 10(1)(cB)(i)(aa) of the Income Tax Act (Act no. 58 of 1962) or any similar exemption from income tax.
- 9.3 Should no such entity, organisation or institute as mentioned in clause 9.2 exists, in the opinion of the Trustees, and after consultation with the Commissioner for Inland Revenue and the Minister of Agriculture, the Trustees shall be obliged to utilise the assets so transferred for the benefit of agriculture as a whole and in the furtherance of the objectives of the Act.

10. FINANCIAL STATEMENTS

The Trustees shall ensure that annual financial statements are prepared and audited by the auditors of the Trust at the end of every financial year of the Trust.

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11. RESOLUTION OF DISPUTES

11.1 Any dispute (except where application is made for an interdict, declaratory order to urgent relief to any court of competent jurisdiction) arising out of (in the widest sense) or in connection with -

11.1.1 the entering into this amended trust deed, the interpretation, application and/or effect of any of the provisions of this amended trust deed; and/or

11.1.2 the validity, rectification, termination or cancellation of this agreement or amended trust deed or any of the terms thereof; and/or

11.1.3 any document furnished in terms of or in order to give effect to the intention of the parties set out in this amended trust deed

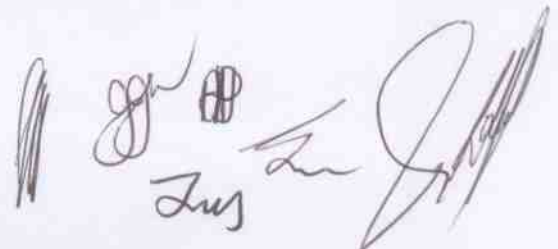
shall, unless such dispute can be settled between the parties, be referred to a person agreed upon by the disputing parties.

11.2 Should the parties fail to agree upon a person in terms of clause 11.1 within 14 (fourteen) days after the date upon which the dispute between the disputing parties arose, the dispute shall be referred -

11.2.1 to a practising senior advocate or a practising attorney with at least 7 (seven) years practical experience and appointed by the then President of the Law Society of the Northern Province or its successor, if the disputing parties agree that the dispute is a dispute in respect of a legal matter;

11.2.2 to a practising chartered accountant with at least 7 (seven) years practical experience, appointed by the then President of the Gauteng Association of Chartered Accountants or its successor, if the disputing parties agree that the dispute is a dispute in respect of an accounting matter;

11.2.3 to a practising senior advocate or a practising attorney with at least 7 (seven) years practical experience and appointed by the then President of the Law Society of the Northern Province or its successor, if the parties cannot agree whether the dispute is to be dealt with under 11.2.1 or 11.2.2

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within 14 (fourteen) days after delivery of a written request addressed to the other parties thereto to obtain agreement to such appointment by any of the parties to the dispute.

11.3 Any person appointed in terms of clauses 11.2.1, 11.2.2 and 11.2.3 of the amended trust deed as set out above ("the expert") shall always act as an expert and not as an arbitrator.

11.4 The procedure and method to be followed in the hearing of the dispute and the hearing of expert evidence and anything which is necessary to be done to reach a decision, shall remain in the full discretion of the expert.

11.5 The parties shall use their best endeavours to procure a decision by the expert within 21 (twenty one) days or as soon as possible thereafter, after the dispute was referred to the expert.

11.6 The decision of the expert is final and binding upon the disputing parties and may be made an order of any court of competent jurisdiction upon the application of any of the parties.

11.7 The provisions of this clause 11 -

11.7.1 serve as an irrevocable consent by all the parties to any of the proceedings in terms hereof and the parties shall not be entitled to withdraw from the proceedings or to maintain that they are not bound by such provisions;


11.7.2 are divisible from the rest of this amended trust deed and shall remain in full force and effect notwithstanding termination of this agreement or the amended trust deed for any reason whatsoever.

SIGNED at PRETORIA on this 26th day of November 2009.

AS WITNESSES

1. 

2. 



TRUSTEE

SIGNED at PRETORIA on this 26th day of November 2009.

AS WITNESSES

1. 

2. APPESSIS



TRUSTEE

SIGNED at PRETORIA on this 26th day of November 2009.

AS WITNESSES

1. 

2. APPESSIS



TRUSTEE

SIGNED at PRETORIA on this 26th day of November 2009.

AS WITNESSES

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2. APPESSIS



TRUSTEE

SIGNED at PRETORIA on this 26th day of November 2009.

AS WITNESSES

1. 

2. APPESSIS



TRUSTEE



ADDENDUM

TO THE TRUST DEED OF THE SORGHUM TRUST

(Master's reference number: IT 9221/97)

1. **PARTIES**

The parties to this addendum are –

- 1.1 **THE SORGHUM FORUM**
("the Founder") on the one hand and
- 1.2 **LOUIS HENDRIK CLAASSEN**
(Identity number: 541226 5003 089)
- 1.3 **JOHN HENRY GORDON**
(Identity number: 360305 5074 085)
- 1.4 **MOLEKOANE GIDEON MORULE**
(Identity number: 450621 5507 080)
- 1.5 **MCPHEE ZOLILE DUZE**
(Identity number: 700624 5312 087)
- 1.6 **JAKOB JOHANNES VAN DER WESTHUIZEN**
(Identity number: 740214 5024 080)
("the Trustees") jointly, on the other hand.

2. **BACKGROUND**

It is recorded that:

- 2.1 The Sorghum Trust was established on 25 September 1997;
- 2.2 to enable the Trustees of the Sorghum Trust to more effectively administer the allocation of benefits to Beneficiaries, an amendment to the Trust Deed is required.

3. **INTERPRETATION**

All words and expressions defined in the Trust Deed in terms of clause 2 thereof shall have the same meaning in this Addendum, unless otherwise specified or the context clearly indicates the contrary.

4. **AMENDMENT**

The parties hereby agree to amend the Trust Deed on the date of signature of this Addendum as follows:

4.1 A new clause 8.1 is to be inserted with the following wording:

“This Trust Deed may be amended or added to only by way of a written unanimous resolution of the Trustees.”

4.2 A new clause 8.3 is to be inserted with the following wording:

“Nothing contained in this Trust Deed shall be so interpreted as to empower the Trustees or the Beneficiaries to amend, cancel or add to any of the main objectives of the Trust or to whom income and capital may be distributed during the existence of or upon dissolution of the Trust.”

5. **NO FURTHER AMENDMENTS**

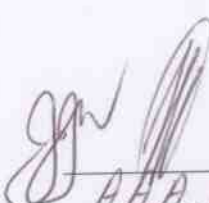

Save for the above amendments to the Trust Deed, it shall remain in full force and effect unamended.

SIGNED at RIVONIA on this the 18TH day of NOVEMBER 2009.

AS WITNESSES:

1.  _____

2. Hessis _____

  _____

A.A.A. NEBE on behalf of
SORGHUM FORUM, duly
authorised thereto

sms 



SIGNED at RIVONIA..... on this the 18TH day of NOVEMBER..... 2009.

AS WITNESSES:

1.  _____

2. APRESSIS _____



L.H. CLAASSEN

SIGNED at RIVONIA..... on this the 18TH day of NOVEMBER..... 2009.

AS WITNESSES:

1.  _____

2. APRESSIS _____



J.H. GORDON

SIGNED at RIVONIA..... on this the 18TH day of NOVEMBER..... 2009.

AS WITNESSES:

1.  _____

2. APRESSIS _____



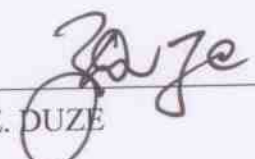
M.G. MORULE

SIGNED at RIVONIA..... on this the 18TH day of NOVEMBER..... 2009.

AS WITNESSES:

1.  _____

2. APRESSIS _____




M.Z. DUZE

SIGNED at RIVONIA..... on this the 18TH day of NOVEMBER.... 2009.

AS WITNESSES:

1.  _____

2. Abessis _____



J.J. VAN DER WESTHUIZEN

