

TRUST DEED

MEMORANDUM OF AN AGREEMENT IN RESPECT OF A DONATION IN TRUST MADE AND ENTERED INTO BY AND BETWEEN:

NatureFriend Safaris (Pty) Ltd

(hereinafter referred to as the “donor”)

and

Leander Borg

(Trustee)

and

Maggie von Rhein

(Trustee)

For the benefit of the following income and capital beneficiaries:

Namibian Rural Communities in particular, but not excluding people living in cities or towns in the Republic of Namibia who have limited access to services, infrastructure and employment opportunities

(hereinafter referred to as the “beneficiaries”)

WHEREAS the donor wishes to create a trust by way of a donation to the trustees for the purpose of establishing a charitable trust fund for the welfare of the income and capital beneficiaries (hereinafter jointly referred to as the beneficiaries) subject to the terms and conditions determined by the donor and contained in the trust deed;

AND WHEREAS the trustees have declared themselves prepared to accept and to hold and invest the donation on behalf of the beneficiaries subject to the terms and conditions determined by the donor and stipulated in the deed.

THEREFORE THE DEED PROVIDES AS FOLLOWS:**1 DEFINITIONS**

In this Trust Deed, unless the context indicates otherwise, the following words or expressions shall have the following definitions, namely-

- 1.1 **“beneficiaries”** refer collectively to both capital and income beneficiaries in so far as the reference to beneficiaries relates to the trust fund;
- 1.2 **“income beneficiaries”** refer, in relation to the trust income, to the income beneficiaries nominated in terms of this trust deed, or such other persons as are from time to time nominated by the trustees in terms of a resolution, to benefit from the trust income on discretionary terms and in accordance with the powers vested in the trustees in terms of this trust deed, which beneficiaries may include employees of the trust.
- 1.3 **“capital beneficiaries”** refer, in relation to the trust capital, to the capital beneficiaries nominated in terms of this trust deed, or such other persons as are from time to time nominated by the trustees to benefit from the trust capital on vested terms, but subject to the discretion as to the time of distribution in accordance with the powers vested in the trustees in terms of this trust deed;
- 1.4 **“trusteeship”** refers to the office held by the trustees of the trust;
- 1.5 **“trustees”** refer to the incumbents of the office of trustee and in the first place includes the persons mentioned in paragraph 5.1 and any subsequent trustee(s) who will act in this capacity;
- 1.6 **“trust fund or trust property”** refers to the trust property or capital vested in the trustees, or in respect of which they have a claim, namely, the original donation and any additions thereto, irrespective of the source

from which such additions are derived. Trust income not allocated by the trustees within six (6) months from the financial year end, unless the trustees resolve that such income shall form part of the trust capital, shall be deemed to be undistributed profits which shall remain part of the trust income and not the trust capital. The aggregate of all trust property constitutes the trust fund;

1.7 **“trust deed or trust document”** refers to this document as a whole;

1.8 **“distribution date”** means the date on which the trust fund or part thereof will vest in the beneficiaries in whose favour this trust has been created. The distribution date shall be any of the following dates, namely:

(a) the date on which trustees make interim distributions of capital or income in terms of the powers vested in them;

(b) the date that the trustees resolve by way of an unanimous decision to terminate the Trust.

1.9 any reference to the singular includes the plural and vice versa;

1.10 a reference to a gender includes the other gender.

2 **CREATION AND NAMING OF THE TRUST**

By way of the donation to the trustees on behalf of the beneficiaries referred to hereinafter, a trust is hereby created which shall be known as the NatureFriend Community Trust.

3 **DONATION**

3.1 The donor hereby donates to the trustees an amount of N\$50 000,00 (fifty thousand N\$) which donation is made and accepted by the trustees for the purposes of the trust, and which donation shall be the initial trust fund of the trust. Any subsequent additions to the trust fund, irrespective of the

source from which such additions are derived, shall, if they are accepted by the trustees, form part of the trust fund and be held and administered by the trustees subject to the terms contained in the trust document.

- 3.2 The donor and the trustees agree that all donors will, upon request, be provided with a "view only" username and password to allow internet access to view all transactions on the trust's bank account, in order to promote transparency in respect of the manner in which the trust fund is applied, for the benefit of the beneficiaries.

4 **CUSTODY OF TRUST PROPERTY**

On acceptance by the trustees of their trusteeship in terms of this trust deed and the abovementioned donation, the trustees immediately have a claim against the donor for the delivery of the donation and have the right and are bound to ensure that the donation is received by them. While the trust is in operation the trustees are hereby obligated to take possession of all the trust assets, including title deeds and other documents, and to ensure their preservation and safekeeping for the duration of the trust.

5 **PROVISIONS CONCERNING THE NUMBER OF TRUSTEES, TERMINATION OF OFFICE AND SUCCEEDING TRUSTEES**

- 5.1 The first trustees of the trust are:

Leander Borg

ID No: 720307 10083

No. 5 Hamman Street, Klein Windhoek, Windhoek

and

Maggie von Rhein

Passport No: 3150118353

No. 24 Lenie Street, Ludwigsdorff, Windhoek

- 5.2 There shall at all times be a minimum of 2 (two) trustees in office.

- 5.3 The trustees shall have the right to nominate and appoint additional trustees of their own choice, provided that all the existing trustees accept such appointment.
- 5.4 On the written acceptance of his appointment as a trustee, a succeeding trustee shall be vested with all the powers and be subject to all the duties of a trustee as if he had been one of the original trustees of this trust.
- 5.5 A trustee shall cease to act as a trustee:
- 5.5.1 if he resigns as trustee, which he is entitled to do by giving written notice to his co-trustee(s) to this effect;
 - 5.5.2 if he is called upon to resign by all of the other trustees of this trust for good cause, provided that there are at least 4 (four) trustees in office at that time;
 - 5.5.3 if he is certified to be mentally disturbed;
 - 5.5.4 if his estate is sequestrated, either provisionally or finally, or if he surrenders his estate on behalf of his creditors or makes a compromise with his creditors;
 - 5.5.5 if, in terms of the provisions of the Companies Act, 1973 (Act 61 of 1973) in force from time to time, he is disqualified from serving as a director of a company.

6 FURNISHING OF SECURITY BY TRUSTEE

A trustee serving as such, either as a first trustee, or as an additional or succeeding trustee, is exempted from furnishing security to the Master of the High Court, or any other person or body, in terms of any applicable statutory provision, for the proper performance of his duties as trustee.

7 ABSENCE OF A TRUSTEE

A trustee who is temporarily absent from the address from where the trust transacts its business, shall have the right to nominate a co-trustee by means of a written proxy to act on his behalf. If all the serving trustees are to be absent in this way, they shall have the right by way of a joint proxy to nominate a person or persons to act as trustees for the duration of their absence.

8 RESOLUTIONS BY TRUSTEES

8.1 Where the deed refers to the discretion of the trustees such discretion means an exclusive and absolute discretion vesting in the trustees.

8.2 Except for resolutions relating to the termination of the trust and amendments to the trust deed, resolutions relating to any aspect of the affairs of the trust shall be passed by way of unanimous vote in the event of there only being 2 (two) trustees in office, and in any other case by way of a two-thirds majority decision of the trustees. In the event that such two-thirds majority cannot be agreed to by reason of an abstention by any one trustee or otherwise, such non-agreement shall constitute a dispute which shall be referred to dispute resolution in terms of paragraph 11 below.

9 MAIN PURPOSE OF THE TRUST

9.1 The main purpose of the Trust shall be to provide practical amenities, commencing with sun stoves, to Rural Communities in the Republic of Namibia who have limited access to services, infrastructure and employment opportunities

9.2 The main purpose of the Trust outlined in clause 9.1 above may be amended from time to time by resolution of the trustees.

10 POWERS OF TRUSTEES

10.1 Powers of the trustees defined in this trust deed are powers which relate to that of the office of trustee, to enable them to administer the trust fund on behalf of the beneficiaries and not for their personal benefit, provided that insofar as a trustee may also be appointed as beneficiary by the board of trustees, he would be entitled to any benefit vested in him by the trustees. The extent of the powers vested in trustees must be interpreted subject to the main objective of the trust, namely, to benefit the beneficiaries.

10.2 The trustees shall at all times be vested with such powers to deal with the trust assets which they in their exclusive discretion deem necessary, to best control the trust fund in accordance with the main purpose of the trust for the benefit of the beneficiaries. Without restricting the general powers of the trustees, the trustees shall have powers to -

10.2.1 open a bank account for the trust; draw cheques on such account or deposit moneys into it, issue bills and guarantees in favour of third parties against the account and to hand bills for collection in favour of the trust to the bank. For the purposes of this subparagraph the signature of any of the trustees shall be a proper authority for any transaction from the bank account, provided that the authority was given to such trustee by a proper resolution passed by the Board of Trustees;

10.2.2 buy, sell or exchange goods of any kind, movable and immovable, corporeal and incorporeal, shares, stocks debentures and securities on such terms and conditions as the trustees may decide;

10.2.3 invest moneys which form part of the trust fund in such securities and on such terms and conditions as the trustees may determine;

- 10.2.4 retain existing investments or investments made by the trustees in that form, or to re-invest in any other form;
- 10.2.5 grant loans to a beneficiary or any other person, with or without interest against or free of security, or on such terms and conditions as the trustees may in their discretion determine;
- 10.2.6 negotiate loans in favour of the trust, with or without interest, with or without security, and on such terms and conditions as are agreed with the lender;
- 10.2.7 mortgage, hypothecate or grant a lien on any asset of the trust;
- 10.2.8 sell, let improve, alter and maintain any fixed property forming part of the trust fund, and if need be, to demolish fixed improvements and erect new improvements and to do township and/or sectional title development of property;
- 10.2.9 collect, rent and cancel leases, and to evict a lessee from property belonging to the trust;
- 10.2.10 institute or defend legal actions;
- 10.2.11 attend meetings of creditors of a private individual, company or body that is a debtor of the trust, irrespective of whether the meeting is in connection with insolvency, liquidation or judicial management, to vote on any matter submitted to the meeting, and generally to exercise all the rights a creditor would have had in similar circumstances;
- 10.2.12 guarantee as surety, or co-principal debtor, the due performance by any person or company for compensation or free of charge, and to bind an asset of the trust, as collateral security for this purpose;

- 10.2.13 issue receipts, discharges or indemnities in respect of any repayment or discharge of obligations;
- 10.2.14 make use of the services of professional advisers and tradesmen for the affairs of the trust and to pay for such services out of the trust fund;
- 10.2.15 pay any costs incurred in connection with the administration of the trust out of the trust fund;
- 10.2.16 make donations to the beneficiaries of the trust;
- 10.2.17 accept donations or bequests on behalf of the trust from anybody subject to the terms and conditions of this trust deed and subject to the terms and conditions attached to such further donation and/or bequest;
- 10.2.18 carry on any form of business operation, including farming, in the name of the trust for profit or otherwise, alone or in partnership or association;
- 10.2.19 form companies in any part of the world for such purposes as the trustees may determine; to exercise the vote attaching to such shares vesting in the trustees, and generally to exercise any or all of the rights a shareholder may have had in a company by virtue of the Articles of Association, or by virtue of the Companies Act in force in the Republic of Namibia;
- 10.2.20 hold investments in their personal names on behalf of the trust, if necessary, in circumstances where investments are made in a company or Unit Trust Scheme of which the Articles of Association or regulations prohibit the registration of such investments in the name of a trust;
- 10.2.21 decide whether any receipt of a liquidation dividend by the trust

shall form part of the trust income or capital;

10.2.22 enter into contracts with themselves in their personal capacity, jointly or severally, provided that the trustees make prior disclosure of their personal interests in such contracts;

10.2.23 employ staff to render services to the trust and pay them for their services;

10.2.24 sign all documents and take all such steps deemed necessary for the meaningful exercise of any of the abovementioned powers;

10.2.25 make interim distributions of capital and/or income to beneficiaries of the trust in such circumstances and at such times, and in such form as the trustees may deem fit;

10.2.26 effect an assurance policy on the life of a trustee and/or a beneficiary or to take cession of such a policy and to pay the premiums for such policy out of the trust income. If during the currency of the trust a person so assured should die while the assurance policy on his life is still in operation, the proceeds of such policy shall form part of the trust fund;

10.2.27 cession of any assurance policy owned by the trust in favour of a beneficiary of the trust as a distribution, or in favour of a trustee/third party in return for a market related consideration;

10.2.28 exercise all the powers which directors of a private company have in terms of Schedule 2 of the Companies Act ;

10.2.29 apply on behalf of the trust for membership of a co-operative company or association, or any other body or society; to enjoy the benefits derived from such membership, and to subject the trust property to mortgage, pledge or hypothecation as security if so required;

10.2.30 exercise all the powers, rights and obligations granted in terms of this Trust Deed in any country outside the Republic of Namibia.

11 DISPUTE RESOLUTION

11.1 Should any dispute arise between the trustees in connection with -

11.1.1 the formation or existence of;

11.1.2 the implementation of;

11.1.3 the interpretation or application of the provisions of;

11.1.4 the trustees' and beneficiaries' respective rights and obligations in terms of or arising out of this trust deed, or with regard to the breach or termination of;

11.1.5 the validity, enforceability, rectification, amendment, termination or cancellation, whether in whole or in part of;

11.1.6 any documents furnished by the trustees and the beneficiaries pursuant to the provisions of;

11.1.7 any trustees resolution which must be passed in terms of this trust deed, or which relates in any way to any matter affecting the interests of the beneficiaries, or the main purpose outlined in terms of this trust deed,

that dispute shall, unless resolved by the trustees, be referred to and be determined by dispute resolution in terms of this paragraph.

11.2 The Trustees, in their capacities as trustees of this trust may demand that a dispute be determined in terms of this paragraph on 14 (fourteen) days written notice given to the other trustee(s) and beneficiaries.

11.3 This paragraph shall not preclude any trustee from obtaining interim relief

on an urgent basis from a court of competent jurisdiction pending the decision of the expert referred to in this paragraph 11.

11.4 The dispute resolution shall be held at Windhoek, Namibia, with only the legal and other representatives of the trustees to the dispute present thereat, it being the intention that the dispute shall be held and completed as soon as possible.

11.5 The dispute shall be determined by an expert who shall be, if the matter in dispute is principally -

11.5.1 a legal matter, a practising legal practitioner of Windhoek of at least 10 (ten) years standing;

11.5.2 an accounting matter, a practising chartered accountant of Windhoek of at least 10 (ten) years standing;

11.5.3 any other matter, any independent person,
agreed upon between the Trustees.

11.6 Should the Trustees fail to agree whether the dispute is principally a legal or other matter within 7 (seven) days after the dispute resolution was demanded, the matter shall be deemed to be a legal matter.

11.7 Should the Trustees fail to agree on an expert within 14 (fourteen) days after the giving of notice in terms of 11.2, the expert shall be appointed at the request of either party to the dispute, by the President for the time being of the Namibian Law Society according to the provisions of 11.5.

11.8 The expert agreed upon or nominated in accordance with clause 11.5 above, shall in all respects act as an expert and not as an arbitrator.

11.9 The expert shall not be bound to follow principles of law, but may decide the matter submitted to him according to what he considers just and

equitable in the circumstances, and therefore the strict rules of law need not be observed or be taken into account by him in arriving at his decision.

11.10 The expert shall be vested with entire discretion as to the procedure and manner to be followed in arriving at his decision and to make an award in respect of his own costs and the costs of the trustees and beneficiaries to the dispute.

11.11 The decision of the expert shall be final and binding on the Trustees and may be made an order of the court at the instance of either of them.

11.12 The Trustees hereby consent to the jurisdiction of the High Court of Namibia in respect of the proceedings referred to in 11.3.

11.13 The Trustees agree to keep the dispute resolution, including the subject-matter of the dispute confidential and not to disclose it to anyone except for purposes of an order to be made in terms of 11.3.

11.14 The provisions of this clause -

11.14.1 constitute an irrevocable consent by the Trustees to any proceedings in terms hereof and they shall not be entitled to withdraw therefrom or claim at any such proceedings that they are not bound by such provisions;

11.14.2 are severable from the rest of this trust deed and shall remain in effect despite the termination or invalidity for any reason of this trust deed.

12 **EMPLOYMENT OF CAPITAL**

The trustees are empowered to -

12.1 make any payments in the furtherance of the activities of the trust from the trust capital, which they are otherwise empowered to make from the trust

- income, provided that the consent of all the capital beneficiaries has first been obtained;
- 12.2 distribute trust property during the currency of the trust at any time they so resolve, for the benefit of the capital beneficiaries;
- 12.3 effect payment in cash or in kind, or partly in cash and partly in kind whenever any portion of the trust fund is distributed to a beneficiary in terms of this trust deed. The value placed by the trustees on any goods or property forming part of such a distribution shall be final and binding on the capital beneficiaries;
- 12.4 decide whether any recipient of an interim benefit in terms of 12.2 shall continue to be a beneficiary of the trust or whether the interim distribution shall constitute a final distribution to the beneficiary concerned;
- 12.5 treat any periodic receipts of the trust as income, notwithstanding that such receipts are derived from wasting assets, and they are not obliged to make provision for the replacement thereof;
- 12.6 decide at their absolute discretion and in any manner they deem fit, whether any receipts of the trust constitute income or capital, notwithstanding that the nature of the receipt may be otherwise. The trustees discretion in this regard shall be final and binding on all parties concerned.

13 EMPLOYMENT OF INCOME

The trust is a discretionary trust as far as the employment, allocation and distribution of trust income is concerned and the trustees may in their absolute discretion allocate income to any beneficiary who may qualify as an income beneficiary, and in particular they are entitled to -

- 13.1 pay all costs incurred by the trustees in connection with the administration of the trust;

- 13.2 pay such amounts to any employee or beneficiary of the trust, as the trustees may deem reasonable and desirable for the maintenance and promotion of the trust's business;
- 13.3 reimburse themselves from the trust fund in respect of any expenses that they personally may incur in connection with the performance of their duties as trustees;
- 13.4 accumulate income in the trust fund in order to supplement the capital of the trust fund;
- 13.5 decide to accumulate undistributed profits as part of the income of the trust fund available for distribution, at their discretion, to the income beneficiaries.

14 **CREATION OF FURTHER TRUSTS**

- 14.1 The trustees shall have the right to distribute the trust income and/or capital in the creation of a further trust for the benefit of a beneficiary and/or its beneficiaries/nominees on such terms and conditions as the trustees may deem fit. Without in any way detracting from the generality of the foregoing, the trustees shall have the right to -
 - 14.1.1 provide in such trust deeds for a distribution date before or after the distribution date contained in this trust deed;
 - 14.1.2 appoint separate trustees for such trusts.
- 14.2 The trustees shall be relieved of any further responsibilities in respect of such amounts transferred from the trust fund to such separate trusts.
- 14.3 If a beneficiary repudiates the benefits stipulated for him / her prior to the distribution date of this trust, his / her legal descendants or beneficiaries shall be substituted for him / her and the trustees shall have the right to create a new trust or trusts for the substituted beneficiary/beneficiaries in

terms of the relevant provisions of paragraph 14.1.

15 DUTIES OF TRUSTEES

Apart from the common law duties which attach to the office of trustee, the trustees shall be subject to the following duties: -

- 15.1 ensure that the original trust document is filed with the Master of the High Court;
- 15.2 refrain from acting as trustees until they are in possession of a letter of authority from the Master of the High Court so to act;
- 15.3 open a trust account with a bank in the name of the trust in which all money received by them for purposes of the trust shall be deposited;
- 15.4 take possession of all title deeds and documents relating to the affairs of the trust for safekeeping;
- 15.5 ensure that proper books are kept of the affairs of the trust;
- 15.6 keep all trust property separate and register it in the name of the trust so that it can be identified as trust property;
- 15.7 to refrain from holding or disposing of trust property for their personal benefit, or for the benefit of their estates (in the event that they have not been nominated as beneficiaries of the trust, either directly or indirectly) and generally to act in a prudent and responsible manner as would be expected from persons who are in charge of the affairs of another person.

16 TERMINATION OF THE TRUST AND DISTRIBUTION OF THE TRUST FUND

- 16.1 Subject to the definition of the distribution date, upon termination of the trust, apart from any interim capital or income distributions the trustee may have made, the trust capital and income shall be distributed to the

beneficiaries in such proportion as decided at the discretion of the trustees.

16.2 Insofar as the trust capital and income is not distributed to its beneficiaries upon termination, the trustees undertake to donate such capital and income to a welfare organisation with a similar object to that of the trust.

17 PROFESSIONAL SERVICES

17.1 The trustees shall keep a proper set of books recording the affairs of the trust. The trust's financial year shall close on the last day of February every year unless otherwise elected. At this date financial statements will be prepared. Every beneficiary of the trust shall on request be entitled to a copy of the annual financial statements of the trust.

17.2 The trustees shall have the right to make use of the services of professional advisors, in so far as such services are deemed to be necessary or desirable for the purposes of the trust.

18 PERSONAL LIABILITY OF TRUSTEE

A trustee shall not be personally liable for any loss the trust may suffer, irrespective of the reason for such loss, unless such loss resulted from a dishonest act committed by a trustee. A trustee shall not be liable for a dishonest act committed by a co-trustee unless there was collusion between them.

19 AMENDMENT TO THE TRUST DEED

Any provision of this trust deed may be altered or amended by a unanimous resolution of all the trustees. The power to amend shall include the power to remove and appoint capital and income beneficiaries.

20 REMUNERATION OF TRUSTEES

20.1 The trustees are entitled to remuneration for their services at a rate they

deem equitable, provided that the capital beneficiaries agree as to the quantum of such remuneration.

20.2 The fact that a trustee conducts a profession or business shall not be an impediment for him or his firm to render professional or business services to the trust, and to be remunerated according to such capacity, irrespective of the fact that he may be a trustee of the trust.

21 RESTRICTIONS ON INCOME BENEFICIARIES

21.1 Since the trust income and capital vest in the trustees, the beneficiaries have no claim to the trust property and shall have no right in any way to deal with such property for the duration of the trust, until such income or capital or portion thereof have been vested in a beneficiary by the trustees.

21.2 The trust fund cannot be attached for the satisfaction of any claim against a beneficiary, who merely has a *spes* to receive a benefit, until actual vesting of a benefit.

22 TAXES

The trust is created as a charitable trust and therefore is not taxable. If however, the donor is taxed on any income received by or accrued to the trust, the trustees shall pay the tax assessed on such income out of the trust income, and in such event the donor shall have a claim for a refund of such payments against the trustees.

23 MEETINGS OF TRUSTEES AND RESOLUTIONS

24.1 The trustees shall meet from time to time to discuss and/or resolve the business of the trust. For this purpose the following shall apply:

24.1.1 At their first meeting the trustees shall elect a chairperson and he / she shall act in this capacity for the period as laid down by the

trustees.

24.1.2 Resolutions passed at meetings shall be duly recorded in writing.

24.1.3 Every trustee has the right to call a meeting of trustees.

24.1.4 The trustees themselves shall determine the policy and procedures to be followed at meetings.

24.2 A written resolution signed by all the trustees has the same legal implication as a resolution passed at a meeting of trustees.

24.3 The trustees shall meet at least every 4 months, and pass resolutions allocating and/or distributing income earned during the preceding period, if they deem it prudent. The trustees shall meet as soon as possible after the end of the financial year of the trust to exercise their discretionary powers. The resolutions distributing or allocating income will be retrospective to the last day of the immediate past financial year.

24.4 The trustees, in their administration of the trust and to enable them to give effect to any formal legal requirement, may authorise one or more of their number to sign all documents required to be signed for the execution of any transaction concerning the business of the trust. Any resolution certified by a trustee to be a true extract from the minutes of a resolution passed by all the trustees, shall in all respects have the same legal force as a resolution signed by all the trustees.

SIGNED at WINDHOEK on _____ 2010

1 _____

2 _____

**NatureFriend Safaris (Pty) Ltd
(Donor)**

SIGNED at WINDHOEK on _____ 2010

1 _____

2 _____

Leander Borg
(Trustee)

SIGNED at WINDHOEK on _____ 2010

1 _____

2 _____

Maggie von Rhein
(Trustee)

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TRUST DEED

The NatureFriend Community Trust

TO: THE MASTER OF THE HIGH COURT
WINDHOEK
BY HAND

ACCEPTANCE OF TRUST BY TRUSTEES

We, the undersigned

Leander Borg

and

Maggie von Rhein

hereby declare as follows :

- 1 We accept our appointment as trustees of the NatureFriend Community Trust and hereby acknowledge that the donation of N\$100,00 has been received by us.
- 2 Our occupations, identity numbers and addresses are as follows –

Leander Borg

ID No: 720307 10083

Occupation: Managing Director

No. 5 Hamman Street, Klein Windhoek, Windhoek

P.O. Box _____ Windhoek

and

Maggie von Rhein

Passport No. 3150118353

Occupation: Senior Manager – Nedbank Namibia

No. 24 Lenie Street, Ludwigsdorff, Windhoek

P.O. Box _____ Windhoek

- 3 We are aware of the legal responsibilities and duties of trustees in their administration of a trust and undertake to abide thereby.
- 4 We undertake to:
 - 4.1 open a bank account for the trust and to deposit all moneys forming part of the trust fund into that account. A bank account will be opened at Nedbank, Main Branch, Independence Avenue.
 - 4.2 have the books and financial statements of the trust kept to date by the accounting officers and to present financial statements to the trust annually. The accounting officer of the trust is Andy Welzig, who has accepted his appointment in terms of the attached annexure.
 - 4.3 advise the Master of the High Court on all trust matters and to furnish him with such information concerning the affairs of the trust and such undertakings, as he may require;
 - 4.4 instruct the accounting officers of the trust to furnish the Master of the High Court with any information which he may require in connection with the affairs of the trust;
 - 4.5 comply at all times with the provisions of the Trust Moneys

Protection Act 34 of 1934.

- 5 We are fit to act as Trustees and do not find ourselves in a situation where our dismissal in terms of the Trust Moneys Protection Act 34 of 1934 is warranted, and undertake to inform the Master of the High Court immediately should such a situation arise.
- 6 We confirm that we, in our capacity as Trustees, are both majors.
- 7 We further declare that we have prior experience in the administration of a trust in the capacity as trustees and that we are confident that we possess the skills required to properly manage the affairs of the trust. In addition we shall take all our decision relating to the trust under the supervision of duly qualified chartered accountants and/or the appointed legal practitioners of the trust from time to time.
- 8 The trust has been established by the donor, which confirms its confidence in all the trustees and expresses the view that we should not be called upon to furnish security to the Master of the High Court for acting in such capacities, as proven by the director's resolution annexed hereto.

SIGNED at WINDHOEK on _____ 2010

AS WITNESSES:

1. _____

Leander Borg

(Trustee)

2. _____

SIGNED at WINDHOEK on _____ 2010

AS WITNESSES:

1. _____

Maggie von Rhein

(Trustee)

2. _____

