

CERTIFICATE

US\$ 50-00

Stamp Duty and fees

Receipt No. 90222219 Dated 13/04/2018

Witnessed at Beitbridge, Zimbabwe

this 19TH day of APRIL 2018

MAN 0000109 | 2018

[Signature]

PROTOCOL NO. 01116

THE EXTRA-GRACE TRUST

NOTARIAL DEED OF TRUST

KNOW THAT ALL MEN WHOM IT MAY CONCERN:

That on the 9th day of May Two Thousand and Sixteen (2016) before me:

PATRICK TERERAI

Legal Practitioner and notary Public by lawful authority, duly sworn and admitted practicing as such in Beitbridge personally came and appeared

TAPIWA HILARY PRISCILLA MOYO (I. D. No.86-036082-E-86)
 (born 10 January 1984)
 (hereinafter called "the Founder) and also personally came and appeared

TP
T H M

TINASHE GUTHRIE AMOS MAKUTO (I.D 43-154169-V-47)
 (born 20 October 1986)

And/.....

[Signature]

[Signature]

[Signature]

And

FORTUNE JACQUELINE RUNYARARO TARWIREYI (MAHUNI) (I.D 63-1173944-J-86)
(born 28 June 1982)

And

PASNO NYAMAYARO NYACHOWE (I.D 70-109976-V-70)
(born 12 May 1974)

(hereinafter called "the Trustees) all of whom have agreed to accept office as Trustees and to administer the Trust herein created.

WHEREAS: AND THE APPEARER DECLARED THAT

- (A) The Founder wishes to establish a Family Trust for the purposes of benefiting her family members.

NOW THEREFORE THESE PRESENTS WITNESS

(1) **FORMATION OF TRUST**

The Trust with the purpose and objects hereinafter set out is hereby founded and established.

(2) **NAME OF TRUST**

The Trust hereby established shall be known as 'EXTRA-GRACE TRUST'

(3) **BENEFICIARIES**

Beneficiaries of the Trust are the members of the family listed in this Deed of Trust only **viz** Jayden Louis Moyo (born 15/09/07), Justin Thandolwenkosi Moyo (born 10/07/09), Jordan Blake Moyo (born 12/12/10) and Mudiwa Kennias Mahachi (born 12/12/04)

(4) **OBJECTS**

The objects of the Trust are to cater for the welfare and well being of the members specifically mentioned in this Trust Deed as determined by the Trustees from time to time.

Legal/.....

TGAM

ajp

(5) **LEGAL STATUS**

The Trust shall be a body corporate and shall be capable of suing and being sued in its corporate name. The Trust shall have perpetual succession, shall continue as an entity notwithstanding any changes in membership of the Trust, and shall hold property distinct from its Members. No member of the Trust shall have any rights in or to the Trust property because of his membership.

(6) **TRUST FUND**

There will be established a Trust Fund into which donations from members will be deposited. The Trust Fund is to be held in Trust, and utilized in furtherance of the conditions herein set forth.

(7) **APPOINTMENT OF TRUSTEES**

The Founders hereby appoint the Trustees as the First Trustees of the Trust. The appointment and period of office of the Trustees shall be subject to the following terms and conditions:-

- 7.1 There shall at all times be not less than three Trustees any one time. The Trust shall be managed, administered and controlled by the Trustees to be referred to as the Board of Trustees.
- 7.2 The Trustees shall in their discretion appoint two professional Trustee one lawyer and one Accountant to assist in management of the Trust affairs.
- 7.3 The Trustees to retire in every year shall be those who have been longest in office since their last election provided that this shall not apply to the Founders
- 7.4 A retiring Trustee shall be eligible for re-election.
- 7.5 The members of the Trust at the meeting at which a Trustee retires as aforesaid shall fill the vacated office by electing a person thereof, and in default the retiring Trustee, if offering himself for re-election, shall be duly elected unless at the meeting it is expressly resolved not to fill such vacated office or unless a Resolution for the re-election of such Trustee shall have been put to the meeting and lost.
- 7.6 Any one of the Trustees shall *ipso facto* vacate office if:-
 - i. He/she is removed by the majority of the members of the trust.
 - ii. He/she is adjudged insolvent or compounds within his/her creditors;
 - iii. He/she is convicted anywhere of theft, fraud, forgery, uttering a forged document, or perjury, and is sentenced therefore to imprisonment without the option of a fine or to a fine of any amount;
 - iv. He/ she is certified insane;
 - v. He/she resigns his/her office by notice in writing to the other Trustees;

He/She/.....

TGAM

- vi. He/she is removed by any competent court for misconduct from any office of Trust;
 - vii. Order is made under any Act disqualifying him from acting as a Trustee.
- 7.7 Immediately a vacancy in the office of Trustee occurs the remaining Trustees shall forthwith appoint a Trustee to fill such a vacancy notwithstanding that the number of Trustees remaining would not otherwise form a quorum. Any Trustee so appointed shall hold office until the next Annual General Meeting.

(8) **SECURITY**

The Trustees shall not be required to give security for the due and faithful administration of the assets and any Master of the High Court or any corresponding or like official or officials having jurisdiction are hereby directed to dispense with security.

(9) **POWERS OF THE BOARD OF TRUSTEES**

The Board shall have power to conduct and manage the affairs of the Trust to do everything in the Board's discretion with full and plenary power and authority to do all such steps as may appear to be necessary or desirable to give effect to the objects and intentions of the Trust hereby constituted as may be necessary or incidental to the administration and control of the Trust, including the following powers.

- a. The trustees shall have all the powers as may be necessary to enable them to administer the trust in their opinions may be most advantageous for the trust and its beneficiaries, and to recommend the amendments as may be necessary.
- b. The power to purchase, take on lease or in exchange, hire or otherwise acquire rights in or over any real and personal property, in particular any land, buildings, machinery, plant and stock -in- trade, in consideration for such payment out of the funds or other assets of the Trust as maybe agreed to by the Board and to construct, maintain and alter any buildings or erections necessary for the promotion of its objects.
- c. The power to sell, improve, repair, manage, develop, exchange, lease mortgage, depose of, turn to account or otherwise deal with all or any part of the Trust property, assets or rights.
- d. The power to borrow and raise money and secure or discharge any debt or obligation binding on the Trust or the Board in such a manner as the Board may decide, and in particular by mortgage of the Board's undertaking and all or any of the real and personal property (present and future) in the Trust, or by the creating and issue, on such terms as may be agreed between the Board and the persons to whom they are issued, of acknowledgements of debts, to be known as debentures, or other securities of any kind.

To/.....

T GAM



2

- e. To amalgamate or affiliate, either wholly or partially, with any other Company, society, association, institution or body, whether incorporated or not, having objects similar to any or the objects of the Trust, and which is prohibited by its constitution from distributing its profits or assets among its Members and to take over, purchase or otherwise acquire all or any of the property, assets or liabilities and engagements of such Company, society, association, institution or body with which it is proposed to amalgamate.
- f. The power to open and operate banking and savings accounts as the Trustees may consider necessary and desirable to and to make, accept, endorse, negotiate, execute, and issue promissory notes, cheques and bills of exchange and other negotiable instruments by and through the agency of such Members or Member of Board and any other person as the Board may from time to time appoint to do all or any of these things
- g. The power to invest any monies in the Trust in such investments and securities as the Board may choose.
- h. The power to establish and maintaining in such investments as the Board may decide a contribution or non-contribution pension fund for employees or former employees of the Board and to grant bonuses, allowances, gratuities or pension, out of such or the Trust to such persons or the dependants of such persons.
- i. The power to accept and apply to the purpose and objects of the Trust any donation or bequest of money or property, in accordance with the terms of such donation or bequest, provided that such terms are in accordance with the aforesaid purposes and objects.
- j. The power to employ and to provide out of Trust Fund a suitable remuneration for all such officers, servants and agents as the Board may deem necessary in pursuance of the purposes and objects of the trust, and to dismiss such officers, servants and agents.
- k. The power to provoke, amend or modify any of the Rules for Administration of this Trust Deed provided however that no such amendment or modification shall be in conflict with terms of this Deed of Trust.
- l. The power to pay out funds in the Trust to any Member of the Board for expenses incurred with the approval of the Board in and about the performance of duties imposed upon such member of the Trust.
- m. The power to indemnify all or any Member of the Board out of funds in the Trust against any loss directly occasioned to such Members or Member in the bona fide exercise of powers or performance of duties herein, whether such loss be occasioned through the entering into a contract authorised by the Board in the pursuance of the purpose and object of the Trust or through failure to perform such contract or through delictual liability inadvertently incurred by such

Members/.....

TAM

Boys

2

Members or Member in the performance on facts approved by the Board, provided however, that no such indemnity shall extend to any liability incurred for criminal acts of any Member of the Board or to loss occasioned through accidents, happening to such member in and about the performance of his duties.

- n. The power to promote legislation having as its objects the incorporation of the Trust with such additional or substituted powers as may seem expedient or to cause the Trust to be registered as a non-profit making company under section 26 of the companies Act (Chapter 24:03) or otherwise constituted or recognised by the law as the Board thinks fit.
- o. The power to enter into all such contracts as shall serve to further the purposes and objects of the Trust.
- p. Without derogating from the generality of the aforementioned the Trustees shall meet to consider and administer the affairs of the Trust at such times as they may determine from time to time but not less than Four (4) times in each calendar year.
- q. In addition to the general powers aforesaid the Trustees shall have the following specified powers:
 - i. To prepare and adopt by-laws and or a construction regularising the procedure and the manner in which the Trust will function;
 - ii. To cause a proper set of books and accounts to be kept relevant to the affairs of the Trust which books and accounts shall be audited annually by an Auditor to be appointed by the Board of Trustees who shall have the power to vary this appointment from time to time;
 - iii. To call in, recover, collect and if necessary to sue for all loans or other monies including rents, and the like belonging to the Trust at any time whether invested by them or otherwise, and to foreclose Bonds if necessary to buy in securities;
 - iv. To employ and pay out of the Trust any other person orb other persons to do any act or acts including the receipts of moneys, although they or any of them could have done that act or these acts;
 - v. To delegate all or any of its powers to any Committee consisting of such Members as it thinks fit. Any committee so formed shall in the exercise of powers so delegated conform to any regulations that may imposed upon it by the Board;
 - vi. From time to time expend such portion of capital or income of the Trust as they may deem necessary for the preservation maintenance and upkeep of any property belonging to the Trust and to demolish any buildings which

In/.....

TGAM

TPHM

2

in their opinion should be so dealt with and to erect new buildings on land belonging to or leased to the Trust;

- vii. To apply the capital and income of the Trust to the furtherance of the objects in such manner as the Trustees in their discretion may from time to time determine;
- viii. To enter into legal and binding agreements and to institute and defend proceedings at law and to proceed to final end and determination thereof;
- ix. To do all such things and to sign, execute and to deliver all such Deeds, documents and papers as maybe requisite, necessary or incidental to they due administration and control of the Trust;
- x. In particular, the Board may appoint an Executive Director, who is ex-officio member of the Board and such other Members approved by the Board, to undertake the day to day management and any other specified matters of the Board on its behalf;
- xi. The Board or a Committee thereof or each individual Trustee acting *bona fide* in terms hereof shall not render the individual Members of the Board, Committee or such person personally liable for such actions.

(10) **MEMBERSHIP**

All the members listed to benefit in this Deed of Trust and any other member in addition thereto elected or appointed in terms of an amendment of this provided for herein who are individual person.

The Founder donates the following immovable/movable properties to the Trust which shall be Trust property.

- 1. Cash

(11) **GENERAL MEETINGS**

- 11.1 The Trustees shall call an Annual General Meeting of the members of the Trust once in every calendar year and shall have the right to call a general meeting of members at any time in their discretion.

The First Annual General Meeting shall take place in the calendar year following the year in which the Trust is founded.

2

The/.....

TGAM

TPHM

- 11.2 The Annual General Meeting shall be called twenty one (21) days notice in writing at the least, and a General Meeting other than Annual General Meeting shall be called by fourteen (14) days notice at the least.
- 11.3 The business to be transacted at any General Meeting of members shall be the business specified in the notice calling the meeting.
- 11.4 The quorum at an Annual General Meeting shall not be less than half the Trustees.
- 11.5 Proper Minutes shall be kept of all General Meetings of the Board and of meetings of its committees and of attendance at all meetings and of all business transacted thereat.
- 11.6 If within half an hour from the time appointed for the holding of any meeting a quorum is not present, the Board shall at once give notice of fact that a quorum was not present to all Trustees and Members as the case maybe and shall the same time adjourn the meeting for at least seven days. Thereafter the Trustees and Members attending such meeting shall form a quorum irrespective of their numbers.
- 11.7 The Chairperson at any such meeting shall be the Chairman for the time being of the Board of Trustees, or in his absence the Vice Chairperson or if both are not present within Fifteen (15) minutes after the time appointed for the holding of the meeting, the Trustees present shall elect one of their number to be the Chairperson of the meeting.

(12) **COSTS**

All costs incurred by the Trustees as well as other charges, expenses and disbursements incurred by them in or arising out of their administration of the Trust shall be a first charge on the trust Fund and income thereof.

(13) **INDEMNITY OF TRUSTEES**

The Trustees shall not be personally liable for any loss which may be suffered or sustained by the Trust, nor shall they be responsible for the actions of any accountants, agents or attorneys appointed by them.

(14) **RESOURCES OF THE TRUST**

The Trust Fund referred to in Clause 6 and all other money and property of whatsoever kind that may from time to time be received by the Trustees for the general purposes and

Objects/....

TCAM

TPHM

objects of the Trust, shall be held by the Trustees upon trust to apply both the capital and income of the Trust Fund as the Trustees in their absolute discretion think fit for the furtherance of the objects of the Trust. Notwithstanding the provisions of this Clause no distribution of profits maybe made to Members of the Trust.

(15) MANAGEMENT

The day to day management of the Trust shall vest with the Executive Director who shall exercise all the powers given to him by the Trustees. The Executive Director shall report to the Board of Trustees in a manner as required by the board. The Executive Director shall be empowered in consultation with the Board of Trustees to appoint persons to take up employment with the Trust on such terms and directions as the Board of Trustees may advise.

(16) TERMINATION

The Trust may at any time dissolve by not less than two-thirds of the Members and Trustees for the time being in office in which event the affairs of the Trust shall be wound up and any surplus funds and assets shall be distributed for charitable purposes.

THUS DONE AND SIGNED AT BEITBRIDGE on this 9th day of May 2016
first aforewritten in the presence of the subscribing witness and of me, the said Notary Public.

AS WITNESSES:-

1. [Signature]

2. [Signature]

[Signature]
TAPIWA HILARY PRISCILLA MOYO

AS WITNESSES:-

1. [Signature]

2. [Signature]

[Signature]
TINASHE MAKUTO

2

AS WITNESSES:-

1. Bawl

2. Pto

Fmal

FORTUNE TARWIREI

AS WITNESSES:-

1. Bawl

2. Pto

PASNO NYACHOWE

QUOD ATTESTOR:-

Patrick Terera

NOTARY PUBLIC
PATRICK TERERAI



2

TGAM

TPHM