

This Ob day of J ANNARY

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2016 2017 0000010 2016 2017

173 No. REGISTRAR OF DEEDS

PROTOCOL NUMBER

COTTON COUNCIL OF ZIMBABWE TRUST

NOTARIAL DEED OF TRUST

KNOW ALL MEN TO WHOM IT MAY CONCERN

THAT on the 10TH day of October in the year of our Lord Two thousand and Sixteen (2016) before me,

TUNGAMIRAI CHINHENGO

Legal Practitioner and Notary Public of Harare, Zimbabwe by lawful authority duly sworn and admitted and in the presence of the undersigning witnesses personally came and appeared before me;

Tapfumanei Christopher Murove (Born 17th October 1955)

/AND.....

Morris Mukwe (Born 12th February 1962)

And

Skumbuzo Russel Tondhlana (Born 7th October 1966)

And

Stewart Mubonderi (Born 4th November 1967)

And

Munyaradzi Paul Mangwana (Born 10th August 1961)

(Hereinafter called "the Founders") and also personally came and appeared; (Herein referred to as the Appearers)

> Katyavazungu Mika (Born 21st October 1968)

> > And

David Ngwerume (Born 22nd December 1980)

And

Ernest Chigaba Samson (Born 18th March 1967)

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

AND THE SAID APPEARERS DECLARED THAT

The Appearers are desirous of creating a Trust for the purpose of carrying out the WHEREAS: objects hereinafter described: /AND WHEREAS......

AND WHEREAS:

The Trustees hereinafter mentioned and at the request of the Founders have agreed to accept appointment as Trustees subject to the said conditions set out herein under:

AND WHEREAS:

The Appearers have agreed to donate sums of money to the said Trust, and the Trustees have accepted subject to the conditions set out hereunder:

NOW THEREFORE THIS DEED ESTABLISHES THE TRUST ON THE FOLLOWING TERMS AND CONDITIONS:

1. NAME OF TRUST

The Trust created of this Deed shall be known as Cotton Council Of Zimbabwe (hereinafter referred to as the CCOZ)

2. OBJECTIVES OF THE TRUST

Being mindful of the wide and diverse economic benefits that can accrue to our nation Zimbabwe through widespread production of cotton, CCOZ shall have the following as its objectives;

- To ensure that the cotton farmer, who is the primary producer in the cotton industry, participates in the whole cotton value chain and gets a price for his/her seed cotton that is commensurate with the value that is derived from the seed cotton products obtained throughout the whole value chain process to the final products, be they yarn and fabrics derived from lint, or animal feeds and edible oil products derived from cotton seed and chemicals derived from the cotton plant;
- To lobby government and the cotton industry for the setting up of a price support mechanism and fund that ensures viability for the farmer despite intermittent low international lint prices;
- To lobby government for the transparent use of the cotton levy to provide iii. continued financial support and capacitation of cotton farmers so as to enhance their wellbeing;
- To lobby government, the Agricultural Marketing Authority (AMA) and the cotton industry at large for the establishment of a transparent common data base of all cotton farmers which will show who is supporting each registered farmer financially with inputs on credit;
- To ensure that credit support contracts between cotton farmers and financiers are fair and not exploitative or to the detriment of the credit recipient farmers;
- To represent cotton farmers in negotiations with the Government of Zimbabwe, Agricultural Marketing Authority, Local Authorities or any legislative authority or administrative body concerning matters affecting the cotton industry;

/TO PROMOTE.....

- vii. To promote the emergence and growth of independent and self-financing cotton farmers and represent such cotton farmers in negotiations with buyers of seed cotton, lint and cotton seed and other cotton products, these being ginners, spinners and oil seed crushers respectively;
- viii. To fight against the emergence of special interest groups within the cotton industry be they in the form of monopolies, duopolies, oligopolies or cartels whose activities and interests threaten the financial well-being of the cotton farmer, particularly the small-scale cotton farmer;
 - ix. To establish, through research, meetings, seminars and workshops, cotton farmers' needs, interests or problems and identify and carry out programs to redress them;
 - To identify training and technical needs of cotton farmers and in collaboration with relevant interested organizations, conduct training programs to meet these needs;
- xi. To lobby for the acceptance of farms and seed cotton as collateral security for loans by financial institutions and investors;
- xii. To interact and network with institutions involved in cotton farming which have interests similar to those of **CCOZ** in order to share experiences and ideas in cotton farming;
- xiii. To establish an on-line data base, documentation and information library centre known as the Cotton Hub to share information on cotton farming to enable cotton farmers to access and use the information for their benefit;
- xiv. To establish links with overseas technical advisory service organizations in order to access volunteer technical experts in cotton production and processing and value addition;
- To advise cotton farmers on all international and municipal or other legislation or proposed legislation affecting or likely to affect either directly or indirectly the cotton industry, the interest of CCOZ or its subordinate Associations, groupings and bodies;
- xvi. To facilitate cotton farmers' training in the fields of technical management, accounting entrepreneurship skills and development of cotton farming business organizations, companies and cotton farming laws;
- xvii. To promote, project and encourage the interests of cotton farmers by ensuring that proper and safe standards of service and ethical cotton farming conditions are maintained throughout the cotton industry and generally to watch over and protect the general interest of the cotton farming sector;
- xviii. To establish, through research, meetings, seminars and workshops, cotton farmers' needs, interest or problems and identify and carry out programs to redress them in accordance with all relevant National statutory instruments affecting cotton farmers;
- xix. To lobby for the support and capacitation of small scale peasant cotton farmers throughout Zimbabwe;
- xx. To collaborate with relevant and interested organizations to train cotton farmers in the appropriate farming methods which are environmentally friendly;

/TO PROMOTE.....

- xxi. To promote and encourage cotton farmers to use farming methods that minimize environmental degradation;
- xxii. To lobby for the setting up of loan revolving funds and collateral security to enable indigenous cotton farmers to access the necessary finance and credit for their farming operations;
- xxiii. To ensure that cotton farming supports sustainable economic and social development of the communities and especially to improve the living conditions of cotton farmers and their dependents;

 To stimulate investment in the cotton sector by lobbying for the establishment
 - of an enabling environment which promotes private indigenous participation throughout the whole cotton value chain;
- xxiv. To generally do all the things incidental and ancillary to the objects for the promotion, protection and encouragement of the interests of the cotton farmers.

3. 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 and shall continue as an entity notwithstanding any changes in the composition 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 by reason of his or her membership.

4. TRUST FUND

There will be established a Trust Fund into which donations from established Donors and other well — wishers will be deposited including accreditations thereto as hereinafter provided. The Trust Fund is to be held in Trust, and utilised in furtherance of the objectives of the Trust subject further to the conditions hereinafter set forth.

5. DESCRIPTION OF ASSETS AND DONATIONS

The Founders hereby jointly donate irrevocably to the trust the amount of \$1000-00 which sum shall comprise the trust fund together with any addition accruing thereto from other sources and the Appearers in their capacity as donors, hereby forever release the Trustees and each beneficiary from and hereby indemnify each of them against any claim in respect of this donation in terms of any law or statute applicable in ZIMBABWE.

6. BENEFICIARIES

The beneficiaries of this trust shall be all small scale cotton farmers in Zimbabwe who become members of the Council and affiliated organisations in the cotton farming industry.

/APPOINTMENT.....

7. APPOINTMENT OF TRUSTEES

- 7.1 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:
- 7.2 There shall be a board of at least (3) three and not more than 11 (eleven)
 Trustees in whom shall rest the property, movable and immovable of the
 Trust. The Trust shall be managed, administered and controlled by the
 Trustees to be referred to as the Board of Trustees.
- 7.3 The First Trustees shall hold office for a period of Five (5) years from the date of appointment. At the Annual General Meeting following the expiration of their tenure, one-half of the Trustees shall retire from office, or if their number is not divisible by two (2) then the nearest one-half shall retire from office; and at the Annual General Meeting in every subsequent year one-half of the Trustees for the time being, or if their number is not divisible by two (2) then the number nearest one half shall retire from office. Notwithstanding the provisions of this and any other clause the Founders shall remain trustees for life unless if they resign in writing to the board of Trustees.
- 7.4 The Trustees to retire in every year shall be those who have been longest in office since their last selection. The first group of retiring Trustees shall in the absence of voluntary resignations be nominated by the Founders. Retiring trustees are eligible for re-appointment and replacement trustees are appointed by a majority vote of the Founders.
- 7.5 The office of a Trustee shall become vacant if:
 - 7.5.1. He/she resigns from office or dies or;
 - 7.5.2. A receiving order is made against him or her or makes any arrangements or composition with his creditors or insolvency or;
 - 7.5.3. He/she be found lunatic or becomes of unsound mind or;
 - 7.5.4. He/she be convicted of any criminal offence involving dishonesty during their tenure of trusteeship and be sent to prison without the option of a fine or;
 - 7.5.5. He/she absents himself/herself without just cause from 3 consecutive meetings of the Trustees or;
 - 7.5.6. He/she is absent from ZIMBABWE without due explanation for more than twelve consecutive months or;
 - 7.5.7. The remaining Trustees present at a special meeting convened for the purposes of considering the fitness of a Trustee to remain a Trustee agree that he/she should be removed from office.
 - 7.5.8 Wherever there is a vacancy in the office of Trustee the other Trustees shall co-opt another one as ratified by the majority of the Trustees sitting as a quorum and the person so co-opted shall be subject retirement at the same time as if he has become a Trustee on the day which the Trustee in whose place he is co-opted was elected as a Trustee.
 - 7.5.9 A retiring Trustee shall be eligible for re-election.

/ CONDITIONS......

8. CONDITIONS OF APPOINTMENT OF TRUSTEES

The Trustees are hereby appointed subject to the following terms and conditions:

- 8.1 No remuneration other than necessary out of pocket expenses duly authorized in writing by the Treasurer appointed by Board of Trustees and the President or Chief Executive Officer shall be payable to the Trustees for their services in terms hereof, which services shall be regarded as charitable services on the part of the Trustees.
- 8.2 The Trustees shall register this Deed of Trust and any amendments thereto or supplement thereto with the registry, Harare, or any other lawful authority in ZIMBABWE requiring such registration.
- 8.3 The Board of Trustees shall in its discretion and subject to a three quarter (3/4) majority of the Board, be entitled to dismiss any Trustee for such reason as it may deem valid under the circumstances, and in reference to the constitution, in which event such Trustee shall cease to be regarded as a member of the board.
- 8.4 The Trustees shall be appointed for a period of five (5) years, which appointment may be renewed, but any Trustee may resign at any time upon giving three months notice to the full meeting of Trustees.

9. OFFICE BEARERS OF THE TRUST AND FUNCTIONS

- 9.1 The Trust shall have the following office bearers, President, Vice-President, Chief Executive Officer, Organising Secretary, Treasurer, Publicity and International Relations Secretary.
- 9.3 The Trustees nominated to be President, Chief Executive Officer, Organising Secretary, Treasurer and Publicity & International Relations Secretary of the Board shall hold office for a period of three (3) years from the date of their appointment regardless of their tenure of office as Trustees.
- 9.4 They shall retire from office at the Annual General Meeting coinciding with the expiry of three (3) years or at the next Annual General Meeting following this, in the event that the expiration of the three (3) years does not coincide with an Annual General Meeting. The President, Vice President, Chief Executive Officer, Organising Secretary, Treasurer and Publicity & International Relations Secretary shall be eligible for re-appointment provided that such re-appointment is approved by a

10. SECURITY

majority of the full Board of Trustees.

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

/PATRON.....

11. PATRON/MATRON

There shall be a Patron/Matron of the Trust, who shall hold office on such terms as may be determined by the Trustees or until she/he resigns or becomes insolvent or assigns his/her estate for the benefit of his creditors or suspends payment of his/her debts or compounds with his creditors or is found lunatic or becomes of unsound mind. A Patron/Matron shall not be a Member of the Board of Trustees, but may attend any functions including Seminars, Receptions etc.

12. POWERS OF THE BOARD

The Board of Trustees shall have general control of the Trust Assets and shall strive to attain the objects for which the Trust is established. A Quorum for all meetings of the Board of Trustees shall be three (3). 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, and to do all such things and take all such steps as 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:-

- 12.1 The power to nominate and appoint the office bearers of the Trust and to make changes to the composition of the office bearers of the Trust.
- 12.2 The power to employ staff to run the day to day operations of the Trust, with such employees led by the Chief Executive Officer and to determine the remuneration of such staff.
- 12.3 The power to set up committees of the Board to cover among other areas Finance, Human Resources, Marketing and Agronomy.
- 12.4 The power to nominate, appoint or remove any person to the position of Patron/Matron by a majority vote of the Board.
- 12.5 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 for the Trust as may be agreed to by the Board and to construct, maintain and alter any buildings or erections necessary for the promotion of its objects.
- 12.6 The power to sell, improve, repair, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the Trust property, assets or rights.
- 12.7 The power to borrow and raise money and secure or discharge any debt or obligation binding on the Trust or the Board in such 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 description.

/TO ESTABLISH.....

- 12.8 To establish, 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 of the objects of the Trust, and which is prohibited by its Constitution from distributing its profits or assets amongst its members and to take over, purchase or otherwise acquire all or any part of the property, assets or liabilities and engagements of such Company, society, association, institution or body with which it is proposed to amalgamate.
- 12.9 The power to open and operate banking and savings accounts and such other accounts as the Trustees may consider necessary and desirable and to make, accept, endorse, negotiate, execute and issue promissory notes, cheques, bills of exchange and other negotiable instruments by and through the agency of such Members of the Board and any other person as the Board may from time to time appoint to do all or any of these things.
- 12.10 The power to invest any moneys in the Trust in such investments or securities as the Board may choose.
- 12.11 The power to establish and maintain in such investments as the Board may decide including a contributory or non-contributory pension fund for employees or former employees of the Council and to grant bonuses, allowances, gratuities or pension, out of such fund or out of the funds in the Trust to such persons or the dependants of such persons.
- 12.12 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 purpose and objects.
- 12.13 The power to employ and provide out of the Trust Fund a suitable remuneration for all such officers, workers and agents as the Board may deem necessary in pursuance of the purpose and objects of the Trust, and to dismiss such officers, servants and agents.
- 12.14 The power to revoke, amend or modify any of the Rules of Administration of this Trust Deed provided however that no such amendment or modification shall be in conflict with the terms of this Deed of Trust.
- 12.15 The power to pay out funds in the Trust to any Member of the Board for expenses incurred with the approval of the Treasurer and President in and about the performance of duties imposed upon such member by the Trust.
- 12.16 The power to indemnify all or any Members of the Board out of funds in the Trust against any loss directly occasioned to such Member in the *bona fide* exercise of the powers or performance of the duties cited herein, whether such loss be occasioned through entering into a contract authorised by the Board in pursuance of the purpose and objects to the Trust or through failure to perform such contract or through delictual liability inadvertently incurred by such 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 accident happening to any such Member in and about the performance of his duties.

/THE POWER.....

- 12.17 The power to promote legislation having as its object 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 law as the Board shall think fit.
- 12.18 The power to enter into all such contracts as shall serve to further the purpose and objects of the Trust.
- 12.19 Without derogating from the generality of the foregoing the Board of 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 six (6) times in each calendar year.
- 12.20 In addition to the general powers aforesaid, the Board of Trustees shall have the following specified powers:
 - To prepare and adopt by-laws and/or a Constitution regularising the procedure and the manner in which the Trust will function;
 - (b) To cause a proper set of books of accounts to be kept relevant to the affairs of the Trust which books of accounts shall be audited annually by an Auditor to be appointed by the Board of Trustees who shall have power to vary this appointment from time to time;
 - (c) To call in, recover, collect and if necessary to sue for all loans or other moneys including rents, and the like belonging to the Trust at any time whether invested by them or otherwise, and to foreclose Bonds and if necessary to buy in securities;
 - (d) To employ and pay out of the Trust any other person or other persons to do any acts including the receipts of moneys, and to ratify such, as though they or any of them could have done that act or these acts;
 - (d) To delegate all or any of its powers to any Committee consisting of such persons as it sees fit. Any Committee so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed upon it by the Board;
 - (e) From time to time expend such portion of the 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 their opinion should be so dealt with and erect new buildings on land belonging to or leased by the Trust.
 - (f) 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;
 - (g) To enter into legal and binding agreements;
 - (h) To institute and defend proceedings at law and to proceed to the final end and determination thereof;
 - To do all such things and to sign, execute and to deliver all such Deeds, documents and papers as may be requisite, necessary or incidental to the due administration and control of the Trust;
- 12.21 In particular, the Board will appoint a Chief Executive Officer, who is a member of the Board and can be a Founder, and such member approved by the Board will undertake the day to day management of the Trust and any other specified matters of the Board on its behalf;

/THE BOARD.....

12.22 The Board or a Committee thereof or each individual Trustee acting *bona fide* in terms hereof shall not render the individual member of the Board, Committee or such a person personally liable for such action;

13. TRUSTEES

13.1 Members of the Trust are the current Founders and Trustees and any other person elected or appointed in terms of this Deed and any other Member in addition thereto elected or appointed in terms of an amendment of this Deed as provided for herein who are individual persons, but shall exclude groups of persons, corporate or non-corporate.

13.2 Members of the Trust will be divided into the following two categories:13.2.1 Founding members who shall be the Founders as described herein

before.

13.2.2 Members who shall be those trustees who have been described as Trustees herein before and who are not the Founders. Notwithstanding the foregoing, trusteeship shall be granted only at the discretion and approval of the Founders.

13.3 A member may retire at any time on giving 'Three (3) months' written notice to that effect but shall

not be entitled to a refund of any contributions or subscriptions that may be paid in terms of this Deed.

14. GENERAL MEETING

- 14.1 The Board of 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 Special General Meeting of members at any time in their discretion.
- 14.2 The first Annual General Meeting shall take place in the calendar year following the year in which the Trust is founded.
- 14.3 The Annual General Meeting shall be called by twenty one (21) days' notice in writing at the least, and a General Meeting other than an Annual General Meeting shall be called by Fourteen (14) days' notice at the least.
- 14.4 The business to be transacted at any General Meeting of members shall be the as follows:
 - i. To receive an annual report from the Chief Executive Officer
 - ii. To receive a financial report of the previous year from the Treasurer
 - iii. To receive a plan for the following year from the Chief Executive Officer
 - iv. To conduct elections for officer bearers when due
- 14.5 The quorum at an Annual General Meeting shall be not less than half the Trustees.
- 14.6 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 the fact that a quorum was not present to all Trustees and members as the case may be and shall at the same time summon a meeting for the earliest convenient date. Thereafter the Trustees and members attending such meeting shall form a quorum irrespective of their numbers.

/PROPER								
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- 14.7 Proper Minutes shall be kept by the Secretary of all General Meetings of the Board and of meetings of its Committees and of attendances at all meetings and of all business transacted there at.
- 14.8 The Chairman at any such meeting shall be the President for the time being of the Board of Trustees, or in his absence the Chief Executive Officer 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 members to be the Chairman of the meeting.
- 14.9 The Founding members and the Trustees shall each have one (1) vote at a General Meeting of the members.

15. RESOURCES OF THE TRUST

The Trust Fund referred in Clause 4 and all other money and property of whatsoever kind whether the same shall be movable or immovable, corporeal or incorporeal, and where so ever situated, which may from time to time be received by the Trustees for the general purposes and objects of the Trust, whether received by way of subscriptions, donations, bequests, interests, rents, dividends or any other source shall constitute the Trust Fund together with all income derived there from, and the Trust Fund shall be held by the Trustees upon trust to apply both the capital and the 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 may be made to members of the Trust.

16. COSTS

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

17. 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 Agents or Attorneys appointed by them.

18. TERMINATION OF TRUST

The Trust may at any time be terminated by an affirmative vote by not less than twothirds 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 shall be distributed to a charitable purpose as is decided by Trustees there present in office.

19. ACCEPTANCE CLAUSE

AND THE Appearers respectfully declared that the Trustees hereby accept their appointment as trustees on the terms and conditions set out in this Deed.

20. ATTESTATION CLAUSE

THUS DONE AND EXECUTED by the Appearers and the Trustees on the date aforementioned at **HARARE** before the Notary Public and in the presence of the undersigned witnesses:

/AS.....

AS WITNESSES TAPFUMANEI CHRISTOPHER MUROVE (FOUNDER) AS WITNESSES MORRIS MUKWE (FOUNDER) AS WITNESSES SKUMBUZO RUSSEL TONDHLANA 2 Oralace (FOUNDER)

/AS WITNESSES.....

AS WITNESSES

1 // 0/

2 Daladi

STEWART MUBONDERI (FOUNDER)

AS WITNESSES

1 / 4

2 Orangel

MUNYARADZI PAUL MANGWANA (FOUNDER)

AS WITNESSES

1 1/20

2. Chanach.

KATYAVAZUNGU MIKA (TRUSTEE)

/AS WITNESSES

AS WITNESSES

1. DAVID NGWERUME

TRUSTEE

AS WITNESSES

1. ERNEST CHIGABA SAMSON

TRUSTEE

NOTARY PUBLIC

TUNGAMIRAI CHINHENGO
LLB (Hon)UZ
LEGAL PRACTIONER
NOTARY PUBLIC CONVEYANCER
COMMISSIONER OF OATHS