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REGISTERED AT HARARE ZIMBABWE
This 30 day of sep
2020 No. MA0001672/2020

REGISTRAR OF DEEDS

Protocol No.

NOTARIAL DEED OF DONATION AND TRUST

THE TAMBURIKE FAMILY TRUST

KNOW ALL MEN WHOM IT MAY CONCERN :

THAT on this the 19 day of February in the year of our Lord Two Thousand and Twenty (2020) before me:

of Harare, Zimbabwe, Legal Practitioner and Notary Public by lawful authority duly admitted and sworn in the presence of the undersigned witnesses, personally came and appeared:

Shiellar...

Shiellar Mugano

(Born on 11 December 1959) I.D. Number: - 29-023731-H-44
Of 102 Ferndale Road Waterfalls, Harare
(Settlor/Donor)

(the aforementioned having appeared in her capacity as, Settlor/ Donor and the following, in their capacities as Trustees)

Charles Mugano

(Born on 27 May 1958) I.D. Number: - 29-020276-C-44
Of 43 Tenth Avenue, Central Avenues, Mutare
(Trustee)
and

Obodiah Mugano

(Born on 15 July 1964) I.D. Number: - 13-029139-G-44
Of 551 Medium Density Chipinge
(Trustee)
and

Lincoln Richard Mugano

(Born on 15 January 1972) I.D. Number: - 75-284428 – Z- 44
Of 5554 Knowe, Norton
(Trustee)
and

Esther Gapara

(Born on 27 August 1969) I.D. Number: - 44-040775G-44
Of 1436 Drinkwater, Zvishavane
(Trustee)
and

Given Mugano

(born 6 October 1962) National I.D. 13-029669 H 44
Of 5933 Mkoba 19 Gweru.
(Trustee)

(Hereinafter referred to as the "TRUSTEES")

AND THE APPEARERS DECLARED THAT WHEREAS :

The...

- a) The Settlers are mindful of the fact that there is a need to provide for the welfare and education of their children, nieces, nephews and grandchildren.
- b) The Settlers have decided to establish a Trust in the form set out hereunder to be administered by the Trustees in accordance with this Deed of Trust and to donate several immovable properties to the Trust Fund;
- c) The Trustees whose names are specified in Clause 3.2 hereof have agreed to serve as Trustees of the Trust.
- d) The properties in 5.1 have been bequeathed to the Trust. The Settlers, and beneficiaries may take residence of the properties at any time with no obligation to pay rentals.

**NOW THEREFORE THESE PRESENT WITNESS THAT THE SETTLORS
AND THE TRUSTEES DO HEREBY AGREE AS FOLLOWS:-**

1. ESTABLISHMENT OF TRUST

THAT the Settlers hereby establish a Trust constituted for the purposes of and subject to the terms and conditions set out herein.

2. DEFINITIONS

THAT in this Deed of Trust the following words and expressions shall have the following meanings namely:

2.1 "Beneficiaries" shall mean:

- a) The donors and trustees including their descendants, heirs and successors in title.
- b) Mary Muganhu (Born on 6 December 1932) I.D. Number: - 13-025337Z-44 Of Ndieme Primary School, Chishiri A Village, Ward 23 Chimanimani; Aaron Richard Mugano (Born on 10 April 1967) I.D.

Number...

Number: - 44-037680-S-44 Of 5415 Mkoba 15, Gweru; None Mugano (Born on 10 April 1975) I.D. Number: 75-284429A-44 of 102 Fendale road Waterfalls, Harare; including their descendants, heirs and successors in title.

- c) Anyone selected to be a Beneficiary by a resolution of the trustees in terms of clause 9.8.

2.2 **"Trust"** shall mean: **TAMBURIKE FAMILY TRUST** herein created;

2.3 **"Trustees"** shall mean the Trustees for the time being of the Trust or any successors duly appointed to that office in terms of this Deed of Trust;

2.4 **"Trust Fund"** shall mean and include:-

- 2.4.1 the immovable properties provided by the Settlor.
- 2.4.2 the assets, money, securities or investments donated, bequeathed to or settled on the Trust;
- 2.4.3 all income accruing from time to time and at any time to the Trust;
- 2.4.4 the investments and property at any time representing the assets of the Trust;

3. TRUSTEES

3.1 THAT there shall be not less than four (4) and not more than nine (9) Trustees, at any given time.

3.2 That the first Trustees shall be:- **Charles Mugano (Born on 27 May 1958) I.D. Number: 29-020276-C-44; Obodiah Mugano (Born on 15 July 1964) I.D. Number: 13-029139-G-44; Given Mugano (born 6 October 1962) National I.D. 13-029669 H 44 Of 5933 Mkoba 19 Gweru.; Lincoln Richard Mugano (Born on 15 January 1972) I.D. Number: - 75-284428 - Z- 44; Esther Gapara (Born on 27 August 1969) I.D. Number: - 44-040775G-44 Of 1436 Drinkwater, Zvishavane** and they accept office as Trustees.

THAT...

- 3.3 THAT the Trustees may, by a simple majority vote, remove any Trustee who in the opinion of that majority, is failing to fulfill his or her duties under this Deed of Trust or the duties assigned to him or her by the Trustees;
- 3.4 THAT **Charles Mugano** shall be the Chairperson of the Trust until his death or resignation and thereafter the Chairperson shall be appointed by the remaining and additional Trustees.
- 3.5 THAT **Shiellar Mugano** shall be the Deputy Chairperson of the Trust until her death or resignation and thereafter the Deputy Chairperson shall be appointed by the remaining and additional Trustees.
- 3.6 THAT subject to the requirements of clause 3.4 and 3.5 hereof the Trustees shall appoint one of their number to be Chairperson of the Trust, and one of their number to be Deputy Chairperson of the Trust, and one of their number to be the Secretary of the Trust (hereinafter called "the Office Bearers of the Trust") and they shall each hold office for a period of thirty six calendar months but may be reappointed by the Trustees.
- 3.7 Subject to the provisions of clauses 3.4 and 3.5 above, unless removed by a majority vote of the Trustees for the time being, the tenure of appointments of Chairperson, Deputy Chairperson and Secretary of the Trust shall be automatically renewed *sine die* at the end of the initial thirty six calendar months referred to in paragraph 3.6 above.

In...

- 3.8 In the unlikely but possible event that all currently serving Trustees for the time being become, for whatever reason, simultaneously incapacitated to continue holding office, the two eldest beneficiaries of the Trust, shall automatically become the new Trustees. Furthermore, in order to facilitate a smooth transition, and in order to maintain administrative familiarity, the legal practitioner of the Trust shall become a temporary Trustee for a period of twenty four months reckoned from the time of the aforementioned incapacitation.

4. **EFFECTIVE DATE**

The effective date for the establishment of the Trust, being the date upon which this Trust will come into effect, shall be the undersigned date (hereinafter referred to as "the effective date.")

5. **DONATION AND ACCEPTANCE**

5.1 THAT the Settlers and Donors hereby donate and settle upon the Trust the following immovable properties;

5.1.1 Certain piece of land situated in the district of Gweru being Stand 37 Mkoba Township, measuring 366 square metres held under Deed of Transfer Number 1066/2014 dated 18 July 2014 .

5.2 It is therefore recorded that the properties were donated by the Settlers to the Trust on the effective date.

5.3 THAT the Settlers and or donors place on record that they have donated the aforesaid immovable properties specified in 5.1 to the Trustees as their properties of the Trust.

THAT...

5.4 THAT the Trustees hereby accept the immovable properties specified in which shall be deemed to be vested in the Trust with effect from the effective date.

5.5 The Donors hereby give, settle and donate, assign, cede and transfer over unto and upon the said Trustees in Trust for due administration and control, subject to the terms and conditions hereinafter set forth, the said assets and any further assets, investments or other property which the Donors may from time to time wish to add to the Trust herein created and which, upon cession or transfer, shall be considered as additions to the Trust Assets without the need for entering into further Trust Deeds. The Trustees shall accept and hold the Trust Assets as well as all additions thereto (if any) for administration and ultimate division in terms hereof.

6. OBJECTS OF THE TRUST

In addition to the powers vested in them by law, the Trustees shall have the following powers of dealing with the capital and the income of the Trust Fund which they may exercise from time to time in their absolute discretion :

6.1 THAT the objects of the Trust shall be to protect the property and provide for the welfare and education of the beneficiaries' children specified on the Fourth Schedule hereto.

6.2 THAT the Trustees shall, subject to availability of funds, establish within the Trust Fund the following Sub Funds:-

- a. A Housing Sub Fund to provide new housing units for the beneficiaries and to finance the maintenance and upgrading of existing housing.

Medical...

- b. Medical Sub Fund to assist beneficiaries in meeting extraordinary medical, dental and prescribed medicine costs.
- c. A living Expenses Sub Fund to provide for the day to day living expenses of beneficiaries.
- d. An Education Sub Fund to finance the primary, secondary and tertiary education of beneficiaries' children and those in need in the community.
- e. A Finance Sub Fund to provide short term loans to beneficiaries at concessionary interest rates.
- f. An Emergency Sub Fund to assist beneficiaries in any emergency costs which may arise.
- g. A General Sub Fund to provide for the day to day expenses of administering the Trust and of meeting the cost of legal, accounting and other professional services required by the Trust on such terms and conditions as the Trustees may determine.

6.3 THAT the Trustees shall use their best endeavors to ensure that the beneficiaries benefit equally from assistance and provisions made from the various Sub Funds, and on the death of a beneficiary the same principles shall apply to the male and female children who are or become beneficiaries on his or her death, subject to the fact that the Trustees may vary benefits due to each beneficiary, from time to time, taking into account the unique requirements of each beneficiary, from time to time e.g. a beneficiary with a chronic medical illness may require more compared with one in good health.

To...

6.4 To protect the property against unscrupulous and greedy members of the extended family and any such like people of the public, for example those who lure widows to fall in love in order to benefit from them the wealth left to the family by the late husbands.

6.5 To guide members of the nuclear family and the extended family members to live peacefully after the parents have passed on.

6.6 All investments in Real Estate to benefit all children and their children in perpetuity. If a child or grandchild adopts a child then the lawfully adopted child shall not be prejudiced against.

6.7 Trustees will be guided by the principle that the above mentioned beneficiaries, and their natural or legitimately adopted children, over whom all the aforesaid beneficiaries are mother, or father, or parents, whichever position is applicable; and their grandchildren and their great grandchildren ad-infinitem, should benefit from the Trust.

7. REMOVAL AND APPOINTMENT OF TRUSTEES & ALTERNATES

7.1. Any one of the Trustees shall *ipso facto* vacate office if :

7.1.1. S/he is adjudged insolvent or compounds with his creditors;

7.1.2. S/he is convicted anywhere of theft, fraud, forgery or uttering a forged document, or perjury, and is sentenced therefor to imprisonment without the option of a fine or to a fine of any amount;

7.1.3. S/he is certified insane;

S/he...

7.1.4. S/he resigns his office by notice in writing to the other Trustees;

7.1.5. S/he is removed by any competent court for misconduct from any office of trust;

7.1.6. an order is made under any Act disqualifying him from acting as a Trustee.

7.2. In the event of a Trustee having vacated his or her office as Trustee for any of the reasons hereinbefore in Clause 8.1. referred to, or on the death of the death of a Trustee, the surviving Trustees shall have the right which shall be exercised in their sole and absolute discretion, but after consultation with the Donors during their lifetime or, on the death of the surviving Donor, the surviving beneficiaries, to appoint a Trustee in the place of the Trustee who has vacated office.

8. **General Powers of Trustees**

In addition to the power vested in them by law, the Trustees shall have full power and authority to do all such things and take all such steps as may appear to be necessary or desirable to give effect to the objects and intentions of the Trust hereby constituted, or as may be necessary or incidental to the aforesaid administration and control, including the power to vary any of the provisions of the Trust; and, without derogating from the generality of the foregoing, the Trustees shall have special power :

8.1. to retain any securities, investments, properties and/or assets belonging to or forming portion of this Trust Fund, or any part or parts...

parts thereof, in the actual state of investment or condition in which the same shall be received by them so long as they shall think proper, without being answerable for any loss occasioned thereby;

- 8.2. to effect at any time any change in the investment or condition of the said securities, investments, properties and/or assets of the Trust Fund, or any part or parts thereof, by selling, calling or converting into money the same, or part or parts thereof, and to invest the net monies thereby received in such manner or in such properties, securities, investments and/or assets as they may, in their absolute and sole discretion, consider proper;
- 8.3. to vary any investments at any time to the intent that they shall have the same full and absolute power of investing and transposing investments as if they were absolutely and beneficially entitled to the same;
- 8.4. to buy and sell movable and/or immovable property (including, in the case of a sale, movable and/or immovable property belonging to or forming portion of the Trust Fund), either by public auction, private treaty or otherwise howsoever, at such times and places, and on such terms and conditions as to price or otherwise whatsoever as they may in their absolute and sole discretion think fit, and to erect buildings on and/or to effect improvements to any movable or immovable property acquired by

or...

- 8.5. or belonging to the Trust Fund; also to conduct farming operations under management, or to lease all or any part of the land or buildings from time to time forming part of the assets of the Trust Fund;
- 8.6. to receive and give transfer of any and/or all movable or immovable property bought or sold as aforesaid, or settled on them in terms hereof;
- 8.7. to collect all dividends, interest, income and/or other sums derived from or payable in respect of the Trust Fund and to give and grant valid acquittances and receipts for the same;
- 8.8. to receive any shares, monies, securities, investments, property or other assets which may be donated to the Trust;
- 8.9. to consult or appoint and at pleasure remove legal practitioners, accountants and/or agents;
- 8.10. to institute and defend proceedings at law and to proceed to the final end and determination thereof;
- 8.11. to enter into compromises and to submit any matter, thing, claim or demand to arbitration or umpirage;
- 8.12. to open and operate upon one or more banking accounts or
accounts...

accounts;

- 8.13. to do all such things and sign, execute and deliver all such deeds, documents and papers as may be requisite in the premises or as may be
- 8.14. necessary or incidental to the due administration and control of the Trust Fund for the due execution of this Trust;
- 8.15. to appoint alternates, subject to the approval of the other Trustees, to act in their place, provided such alternate cannot act for more than six (6) consecutive months in any one year;
- 8.16. to borrow money on behalf of the Trust for the purposes of improving, by erecting buildings on or in any other way whatsoever, the properties of the Trust and to give such securities as is required to borrow the said monies by grants, mortgage bonds, specifically hypothecating any immovable property of the Trust, or underhand documents or any other securities whatsoever in the sole discretion of the Trustees.

The aforesaid special and general powers are not limited to Zimbabwe, but may be exercised elsewhere in the World at the discretion of the Trustees.

ADMINISTRATION...

9. **ADMINISTRATION OF THE TRUST**

- 9.1. the Trustees shall keep or cause to be kept a proper set of Minutes of all Meetings and true and correct accounts in respect of their financial transactions which accounts shall be audited annually by an Auditor appointed by the Trustees and any book-keepers, secretaries or auditors appointed in terms hereof may, in the sole discretion of the Trustees, be varied from time to time and shall, at all times, have access to all figures and records and to the property of the Trust.
- 9.2. an annual balance sheet and statement of revenue and expenditure for every Financial year from **1 January to 31 December** shall be prepared and certified as correct by the Trustees and the Auditor.
- 9.3. any monies of the Trust Fund not otherwise invested shall be deposited by the Trustees in such accounts as they may deem fit and it is specifically recorded that such funds may be placed with Bodies which are not registered Commercial Banks or Building Societies and the Trustees shall be at liberty to deposit with/into such entities as they may deem fit in their entire unfettered discretion.
- 9.4. the Trustees shall meet with such frequency as they shall decide but not less than once in each financial year.
- 9.5. the quorum at a meeting of the Trustees shall be a majority of the number of Trustees in office at the date of any particular meeting **PROVIDED THAT** if there are less than **(THREE)** Trustees in office at the date of any particular meeting of the Trustees all
Trustees...

- 9.6. Trustees shall be required to be present to constitute a quorum.
- 9.7. the number of the Trustees shall not under any circumstances be less than **4 (four)** and where four Trustees are in office all decisions which they take shall be unanimous in order to be valid. Where there are more than four Trustees in office then the decisions of the Trustees shall not be required to be unanimous but shall be made by a simple majority of the votes of those Trustees present at the meeting being more than four Trustees.
- 9.8. A Resolution in writing, signed by a simple majority of the total number of Trustees in office shall be as valid and effectual as it had been passed at a meeting of Trustees duly convened and held.

10. ADVISORY COMMITTEE

- 10.1. THAT the beneficiaries specified in article 2 shall be deemed to be constituted in an Advisory Committee, provided that where the beneficiaries are still below the age of **18** years, their legal guardians shall act in their place and stead, which advisory committee:-
- 10.2. shall meet as often as is necessary but at least once every calendar year;
- 10.3. may make recommendations or proposals to the Trustees on any matters relating to, involving or affecting the affairs of the Trust and all such recommendations or proposals shall be considered by the Trustees at a meeting of the Trustees duly convened to consider that recommendation or proposal and a decision thereon shall be made...

made and recorded in the minutes of that meeting.

11. **LEGAL STATUS**

11.1. That the Trust shall have perpetual succession and its rights and obligations shall vest in it, independently of its Trustees.

11.2. That the Trust shall be a body corporate capable of suing and being sued in its own name

12. **DECISIONS OF TRUSTEES**

THAT no decision of the Trustees shall be challenged or questioned in any Court of Law or in arbitration proceedings, nor shall the Trustees be liable for any loss or depreciation which may be sustained by the Trust unless the Trustees have acted *mala fide* or where such loss or depreciation has arisen as a result of dishonesty on the part of the Trustees.

13. **CUSTODY OF TITLE DEEDS AND OTHER DOCUMENTS AND
METHOD OF REGISTERING INVESTMENTS.**

13.1 All securities, title deeds and other documents belonging to or relating to the Trust hereby created shall be deposited with and retained by such person or Law firm as shall be nominated by the Trustees.

13.2 It shall not be necessary for any stocks, shares, securities and/or investments of the Trust to be registered in the name of the Trustees or any of them, but the same may in the Trustees' discretion be registered in the name or names of any nominee or nominees of the Trustees.

Notwithstanding...

13.3 Notwithstanding the provisions of this Clause the Trustees may, in their absolute discretion, appoint any other firm, bank or other institution to hold the securities, title deeds and other documents.

13.4

14. **ACCOUNTS OF TRUSTEESHIP TO BE KEPT AND RENDERED TO THE DONOR**

The Trustees shall keep accurate accounts of their Trusteeship and shall furnish all information and details of their operations, together with copies of accounts or documents, relating to the Trust or settlement to the Donors and the beneficiaries. The Trustees shall further render to the Donors yearly accounts showing in detail all the transactions of the Trust or settlement supported, if required, by proper vouchers in due form according to law. The Trustees may, in their discretion, open a banking account with such bank as they may see fit from time to time and pass trust monies and income and all trust funds through such banking account.

15. **TRUSTEES NOT TO RECOGNISE ASSIGNMENTS, CESSION & PLEDGES BY BENEFICIARIES**

The Trustees shall not recognise any cessions, assignments, alienations, mortgages or pledges by the beneficiaries or substituted beneficiaries of any actual and/or contingent rights or rights they may have under this settlement

BENEFITS...

15. BENEFITS TO BE SOLE AND ABSOLUTE PROPERTY OF BENEFICIARIES

No benefits devolving upon any beneficiary in terms of this Deed shall form or constitute a portion of any communal or joint estate of such beneficiary but shall be and remain the sole, separate and exclusive property of such beneficiary and should such beneficiary be married or marry in community of property, then any benefit so accruing shall be expressly excluded from the community and in the case of any female beneficiary such benefit shall also be free from the interference, control and marital power of any husband of such beneficiary. For the purposes of this Clause the word "benefit" shall be deemed to include both movable and immovable property, and the provision of this clause shall, moreover, apply not only to the benefits actually devolving upon the beneficiary under and in terms of this deed but also to any and all benefits at any time hereafter, directly or indirectly acquired by means of the proceeds thereof.

16. TRUSTEES NOT TO INCUR PERSONAL LIABILITY

The Trustees shall not incur any personal liability by reason of any loss or damage sustained in or about or in consequence of the failure, depreciation or loss of any investments made by them in good faith. Any estate duty which may become due in respect of the said Trust Fund shall be paid by the Trust Fund.

17. TRUSTEES NEED NOT GIVE SECURITY FOR DUE ADMINISTRATION OF THE TRUST

The...

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

19. **VESTING AND DISTRIBUTION OF TRUST ASSETS**

Upon the death of the Donors , or upon the youngest surviving child of the Donors attaining the age of thirty (30) years, whichever occurs last, the Trust Assets and any accumulated and undistributed income thereof shall vest in and become the property of the Donor's children in equal shares, provided however that if any of the Donor's children shall die before attaining a vested interest in terms of this Deed, leaving issue living at his or her death, then such issue, if and when they attain the age of twenty-one (21) years, shall take the share which his, her or their parent could have taken had he or she survived to take a vested interest in terms of this Deed and, if more than one, in equal shares. If any child shall die before attaining a vested interest herein without leaving issue, then the share of the Trust Assets which would have gone to such child, shall devolve upon the Donor's remaining children in equal shares or their issue by representation per stirpes.

20. **PAYMENT OF A MINOR'S SHARE**

Any monies payable to or on behalf of or for the benefit of any beneficiary, while such beneficiary is still a minor, shall not be paid or handed over to
the...

the Guardian or other Statutory Fund. While any beneficiary is a minor, the Trustees may pay and hand over to his parent or guardian or to any person in whose legal custody that beneficiary is, all monies due to such beneficiary for his maintenance, education or benefit in terms of this Deed and an acquittance from that person shall be a valid and legal discharge to the Trustees in respect of the monies in question.

21. **ACCEPTANCE**


AND THE SAID TRUSTEES DECLARED that they accepted their appointments of Fiduciary Donees and Trustees in the premises with all the relevant rights, duties and obligations conferred upon them in terms hereof, hereby, moreover, so far as might be relevant, necessary or desirable, expressly accepting the several benefits conferred upon them by the Donors as Trustees and Fiduciary Donees.

THUS DONE AND SIGNED at HARARE on the day, month and year first aforewritten in the presence of the subscribing witnesses and of me, the said Notary :

As Witnesses :

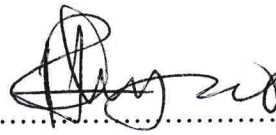
1. 

2. 



SHIELLAR MUGANO
Donor/Settlor

LINCOLN...



LINCOLN RICHARD MUGANO
Trustee



CHARLES MUGANO
Trustee





GIVEN MUGANO
Trustee



OBODIAH MUGANO
Trustee

As Witnesses :

1. 

2. 



ESTHER GAPARA
Trustee

BEFORE ME



Notary Public

