



TRUST MONIES PROTECTION ACT 34 OF 1934

CERTIFICATE

RE: THE EPA SCHOLARSHIP FUND TRUST.....T109/07

I CERTIFY that the trust known as:

THE EPA SCHOLARSHIP FUND TRUST.....

constituted under TRUST DEED **dated**

27 MARCH 2007.....**Protocol No:** **has been**

registered in my office.

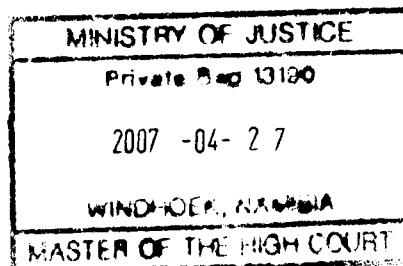
I FURTHER CERTIFY that the Trustees of this Trust, viz:

- 1. FRITZ UDO JESKE.....
- 2. GÜNTER ANTON SEYDACK.....
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.

have not been called upon to furnish security/~~have furnished security~~ to my satisfaction in terms of section 3(1) of Act 34 of 1934.

.....
MASTER OF THE HIGH COURT

W6 - 12/95 - 200



DECLARATION BY TRUSTEES

COPY

I/We the undersigned,

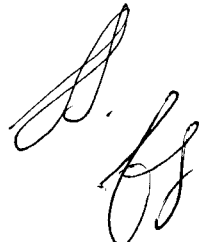
FRITZ UDO JESKE
GÜNTER ANTON SEYDACK

hereby declare as follows:

1. We accept our appointment as trustees of THE EPA SCHOLARSHIP FUND TRUST.
2. Our professions and addresses are as follows:

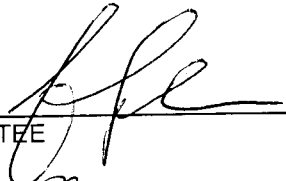
NAME	PROFESSION	POSTAL ADDRESS	RESIDENTIAL ADDRESS
Fritz Udo Jeske	Professional Engineer	PO Box 2310 Windhoek	17 Cathy St Windhoek
Günter Anton Seydack	Professional Engineer	PO Box 97066 Maerua Park, Windhoek	16 Modane St Auasblick, Windhoek

3. We are aware of the legal responsibilities and duties of trustees in their administration of a trust and undertake to abide thereby. The provisions of the Trust Monies Protection Act (Act 34 of 1934) regarding circumstances which could justify the discharge of a trustee, do not apply to any of us. Should such circumstance arise, we undertake to inform the Master of the High Court thereof.
4. The main asset (s) of the trust are situated in **Namibia**.
5. The beneficiaries of the trust are the persons designated in the trust document. They are not parties to the trust agreement and their views whether the trustees should be exempt from the requirement of security can be dispensed with.
6. We undertake to :
 - (a) open a bank account for the trust and to deposit all monies forming part of the trust fund on that account. A bank account will be opened at: Bank Windhoek, Maerua Mall Branch, Windhoek;
 - (b) have the books and financial statements of the trust drawn up and to present financial statements for the trust annually. The auditor / accountant of the trust is Grant Thornton Neuhaus, 12th Floor Sanlam Centre, Independence Ave, Windhoek;



- (c) advise the Master of the High Court on all Trust matters and to furnish him with any information concerning the affairs of the trust as he may require;
- (d) instruct the auditor/accountant of the trust to furnish the Master of the High Court with such undertakings as the Master may require;
- (e) comply at all times with the provisions of Act 34 of 1934;

THIS DONE AND SIGNED AT Windhoek ON THIS 16th DAY OF March 2007



TRUSTEE



TRUSTEE

TRUST DEED

COPY

Constituting

THE EPA SCHOLARSHIP FUND TRUST

Made and entered into by and between

The Founder of the Trust, namely the

ENGINEERING PROFESSIONS ASSOCIATION OF NAMIBIA

(Hereinafter referred to as "THE EPA")

Being duly represented, in terms of a resolution of the Council of the EPA, by

Jürgen Hennes, in his capacity of Vice-President, and

Sophia Belete Tekie, in her capacity as Past President

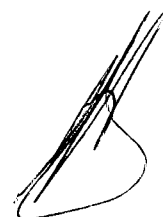
and

FRITZ UDO JESKE

and

GÜNTER ANTON SEYDACK

as the appointed **TRUSTEES**



WHEREAS the said Engineering Professions Association of Namibia is desirous of creating a Trust for scholarships at recognised Universities, Technical Colleges or similar institutions for studies in the field of engineering and engineering related sciences;

AND WHEREAS the EPA, as Founder, hereby creates a Trust for the said purpose and on the terms and conditions recorded in this Deed;

NOW THEREFORE THESE PRESENTS WITNESS that the Trust is hereby created and is founded on the following terms and conditions:

1 CONSTITUTION AND NAME OF TRUST

- 1.1 The Founder hereby constitutes a Trust which shall take effect on the date of execution of this Trust Deed.
- 1.2 The name of the Trust shall be "**THE EPA SCHOLARSHIP FUND TRUST**", but the Trustees, in consultation with and with the agreement of the EPA, shall have the right at any time to change the name of the Trust by formal Deed.

2 OBJECTS OF TRUST

- 2.1 Without in any way limiting the generality of the object of the Trust, the Founder records that the primary object of the Trust is to provide scholarships in the field of engineering and engineering related sciences at Universities, Technical Colleges or similar institutions designated by the EPA from time to time. For these purposes the EPA shall be entitled to raise funds from members of the EPA and from the public and private sectors, and pay these funds over to the Trustees and the Trustees shall be entitled to accept such payments and to administer the funds in accordance with this Trust Deed.
- 2.2 In particular, the EPA shall decide on the following matters relating to the scholarships and advise the Trustees accordingly:
 - 2.2.1 The names of the students qualifying for scholarships;
 - 2.2.2 The amount of each scholarship payable;
 - 2.2.3 Any other information or instruction in relation to the scholarships that the EPA, after consultation with the Trustees, might deem appropriate.

3 TRUST PROPERTY

- 3.1 The assets initially settled in the Trust shall be the sum of N\$500,00 (Namibia Dollar five-hundred), which the Founder hereby undertakes to deliver to the Trustees and which shall then be subject to the terms, conditions and provisions of this Trust Deed, and in which the Founder shall have no further right or interest.
- 3.2 It shall be competent for the Trustees to accept any additional assets or moneys offered to the Trust, whether by sale, gift, inheritance, bequest or otherwise howsoever. Additional assets or moneys acquired by the Trust shall vest in the Trustees for administration under the provisions of this Trust Deed, subject however to any specific conditions applicable to such acquisition and accepted by the Trustees. No further Deed shall be required to vest any additional assets or moneys in the Trust, and transfer, delivery or payment of any such additional assets or moneys acquired by the Trust shall be sufficient to vest such moneys in the Trustees.
- 3.3 The utilization and disposal of Trust property shall further be subject to any conditions that may be agreed between the EPA and contributors to the Trust, which shall be conveyed to the Trustees in writing.

4 TRUST SECURITIES

- 4.1 Any deed, certificate, receipt or other document (hereafter together called "security documents") relating to securities held or owned by the Trust may be registered or issued in the name of the Trust or in the name of the Trustees in such manner that it shall be evident that such Trustees hold the assets in their capacity as Trustees.

5 CAPITAL AND INCOME

- 5.1 The terms "income" and "net income" in this Trust Deed shall not include gains consequent upon a sale of any assets of the Trust, the amounts of which gains shall be treated as capital for the purposes of this Trust Deed. The decision of the Trustees on whether receipts by or accruals to the Trust property of whatever description shall constitute capital or income, shall be final and binding. Accrued interest which appears unlikely to be required for covering administrative expenses as contemplated in clause 10, may also be added to the capital invested in the Trust.

6 TRUSTEES AND THEIR POWERS

- 6.1 The Trust shall be administered by two trustees and the first two trustees shall be Fritz Udo Jeske and Günter Anton Seydack, who by appending their respective signatures to this document accept their appointment as trustees respectively.

Upon any trustee ceasing to hold office for whatever reason, the EPA may appoint a replacement to the ceasing trustee.

The office of the trustees shall be vacated:

- i. if he shall die;
- ii. if he shall resign;
- iii. if he shall become unfit or incapable of managing his affairs or
- iv. if he shall become of unsound mind or mentally incapable of managing his affairs or
- v. if he shall become insolvent or go into sequestration or assign his estate for the benefit of compound with his creditors or
- vi. if he, (being an individual and not a corporate body) shall become disqualified in terms of the Companies Act enforced from time to time to act as director of a company;
- vii. being a representative of an organisation be replaced by such an organisation.

- 6.2 The Trustees shall have power -

- 6.1.1 To initiate, carry on or be concerned with the collection or raising of funds for use by the Trust;
- 6.1.2 To receive any contributions, donations and testamentary dispositions, in money or otherwise on behalf of the Trust;
- 6.1.3 To safeguard the capital invested for the purposes of the Trust by the investment of the trust capital in interest-bearing securities and accordingly dealing with the assets forming part of the Trust capital from time to time in such matter as the Trustees in their discretion consider appropriate; all being subject always to such specific directions concerning the administration of the Trust and the devolution of the capital thereof as may be given by the EPA or as might appear in the Deed.

- 6.2 The aforesaid powers shall however not limit the right of the Trustees to exercise any of the powers conferred upon them herein nor do any such act, matter or thing as the Trustees may, in

consultation with the EPA, from time to time consider to be in the interest of or for the advantage of the Trust and the persons benefiting in terms of this Deed.

7 GENERAL POWERS OF TRUSTEES

In addition to the specific authorities conferred upon the Trustees elsewhere in this Deed, they shall have authority to exercise, in consultation with the EPA, any or all of the following general powers in any circumstances in which it appears in his discretion appropriate for them to do so. They shall be entitled to appear before any Registrar of Deeds or like authority; to submit matters to arbitration; to institute or defend legal proceedings in the name of the Trust; to sign any deeds, documents or powers in connection with the foregoing, and generally to do anything they deem necessary or expedient in connection with the administration of the Trust.

8 LIMITATION OF TRUSTEE LIABILITY

The Trustees shall not be answerable for or liable to make good to the Trust or a beneficiary any loss occasioned or sustained by any cause, however arising, save and except such loss as shall arise from or be occasioned by the personal and wilful neglect or dishonesty of a Trustee. The Trustees shall be indemnified by the Trust property against all claims and demand of whatsoever nature that may be made upon them arising out of the exercise or purported exercise of any of the powers conferred on them by this Trust Deed. If the Trustees shall *bona fide* make any payment to any person assumed by them to be entitled thereto under this Deed, and it be subsequently found that some other persons be entitled thereto under this Deed, the Trustees shall nevertheless not be responsible for any claim for moneys or assets so distributed.

9 ADMINISTRATION OF TRUST AND THE MAINTENANCE OF RECORDS

- 9.1 Subject to them giving effect to the terms and conditions of this Trust Deed the Trustees shall, in administering the Trust and maintaining appropriate records of his administration, adopt such procedures and take such administrative steps as shall from time to time be deemed necessary or desirable, including the appointment of any persons (including any Trustee) to render any services or assistance as the Trustees consider necessary for the purposes and administration of the Trust for such remuneration as the Trustees may from time to time determine: provided that if such procedures or steps result in an increase of the administration costs of the Trust, the EPA shall be consulted beforehand.
- 9.2 Furthermore, the administration of the Trust and the maintenance of records shall be subject to written instructions as may from time to time be issued by the EPA to the Trustees, in conformance with the Trust Deed, the objects of the Trust and the Trust Monies Protection Act.
- 9.3 It shall be a specific requirement that the records of the Trust shall be kept in such a manner that capital paid by different donors into the Trust for different purposes can be accounted for separately either by way of donor or the purpose of such donation.
- 9.4.1 All funds received by the Trust from whatever source shall be deposited into banking, savings or money market accounts to be opened by the Trustees in the name of the Trust.
- 9.4.2 The Trustees shall cause a proper set of accounts of the Trust to be kept in which shall be recorded all transactions relating to the Trust.
- 9.4.3 Grant Thornton Neuhaus Chartered Accountants are hereby appointed as accountants to the Trust, who shall annually compile financial statements and attend to the tax administration of the Trust.
- 9.4.4 The aforesaid accountants are obliged to furnish the Master of the High Court of Namibia with such information as he may request relating to the affairs of the Trust.

10 PAYMENT OF ADMINISTRATION EXPENSES

All costs and expenses incurred in connection with the administration of the Trust or the exercise of the powers conferred under this Deed (including Trustee remuneration and any taxation which may become payable by the Trust in respect of the income or deemed income thereof), shall be paid by the Trustees wholly or partly out of income or wholly or partly out of capital, as decided by the Trustees: provided that administrative expenses shall firstly be met out of income, and any excess out of capital in consultation with the EPA.

11 PAYMENT OF TAX

Any form of tax or duty assessed against the Trust by reason of the provisions of this Deed shall be discharged by the Trustees as a first charge out of the Trust property.

12 REMUNERATION OF TRUSTEES

The Trustees shall be entitled to recover their fees of office in accordance with tariffs as may be agreed between the EPA and the Trustees from time to time during the subsistence of the Trust Fund.

13 RESIGNATION OF TRUSTEES

A Trustee shall have the right at any time to resign from that office after reasonable notice having been given by the Trustee to the EPA to this effect. In those circumstances the EPA shall be entitled to appoint a new Trustee of its choice.

14 REMOVAL OF TRUSTEE

EPA shall have the right to appoint a new Trustee after reasonable notice having been given by the EPA to the Trustee to this effect.

15 VARIATION OF TRUST

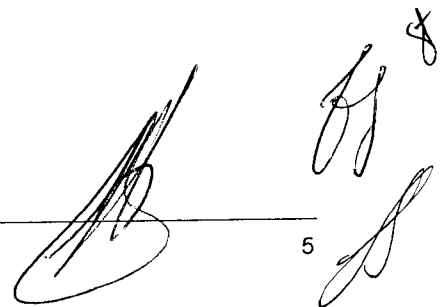
The provisions of this Deed may be varied provided that such proposed variation does not conflict with the basic objectives of the Trust and in particular does not operate to confer any benefit or advantage on the EPA (in which respect the decision of the Trustees as to whether or not there is such a conflict will be conclusive) and provided further that the proposed variation is agreed to by the EPA and by the Trustees.

16 TERMINATION OF TRUST

The EPA shall have the absolute right to decide when the Trust should terminate, subject to any conditions that may have been agreed between the EPA and contributors to the Trust.

17 DISTRIBUTION AT TERMINATION OF TRUST


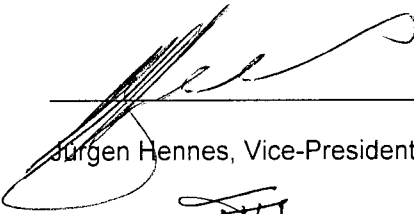
At the termination of the Trust, the Trustees shall distribute any capital and income as it then exists according to the instructions received from the EPA, which are not in conflict with the provisions of clause 3.3.

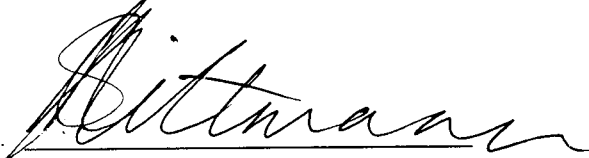
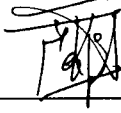


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Executed at WINDHOEK on the 27th day of March, 2007, by the said EPA being represented herein by the said **JÜRGEN HENNES** in his capacity as Vice-President and by **SOPHIA BELETE TEKIE** in her capacity as Past President, they being duly authorised thereto in terms of a resolution of the EPA Council, and in the presence of the subscribing witnesses

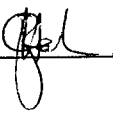
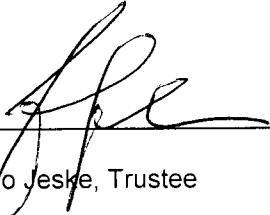
AS WITNESSES:



1.  _____

Jurgen Hennes, Vice-President

2.  _____

Sophia Belete Tekie, Past President

Executed at WINDHOEK on the 16th day of March, 2007, by the said **FRITZ UDO JESKE** and **GÜNTER ANTON SEYDACK**, the Trustees, in the presence of the undersigned witnesses and who in signing declare to accept the Trust Fund hereby created and to undertake to administer the same upon the terms and conditions and stipulations herein before set out.

AS WITNESSES:

1.  _____

Fritz Udo Jeske, Trustee

2.  _____

Günter Anton Seydack, Trustee