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Dated: 3/7/15

REGISTERED AT HARARE DEEDS
ON 7 JULY
2015 MA 0000828/2015
[Signature]
NOTARY PUBLIC

Certified true copy of the
minute retained in my
Protocol

002/2015

[Signature]

NOTARY PUBLIC

Protocol No.: 002/2015

THE ICAZ-CASS SCHOLARSHIP TRUST FUND

NOTARIAL DEED OF TRUST

KNOW ALL MEN WHOM IT MAY CONCERN:

THAT on the 16th day of June in the year of our Lord Two Thousand and Fifteen, before me,

JAMES NYAMUNDA

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

GERALD MATAVATA

(Born 20 May 1990)

AND

MATTHEWS KUNAKA

(Born 24 July 1954)

(Representing the Founders),

AND FURTHER APPEARED

CHIEDZA DZIVA

(Born 12 November 1989)

AND

GLORIA ZVARAVANHU

(Born 1 March 1979)

AND

GERALD MATAVATA

(Born 20 May 1990)

AND

MATTHEWS KUNAKA

(Born 24 July 1954)

AND

ARTHUR MUBAIWA

(Born 9 December 1976)

AND

TINASHE RWODZI

(Born 17 January 1962)

(Hereinafter referred to as "the Trustees")

AND THE APPEARERS DECLARED THAT:

WHEREAS

- a) The Institute of Chartered Accountants of Zimbabwe and the Chartered Accountants Students' Society, (hereinafter referred to as "the Founders"), are desirous of creating a Trust for the purpose of carrying out the objectives hereinafter described;
- b) The Founders have agreed to donate certain funds to the Trust subject to the conditions set out hereunder; and
- c) The Trustees have agreed to accept the appointment as Trustees subject to the said conditions.

NOW THEREFORE this Deed establishes the trust on the following terms and conditions; -

1. NAME OF TRUST

The Trust created in terms of this Deed shall be known as **THE ICAZ-CASS SCHOLARSHIP TRUST FUND** (hereinafter referred to as "the Trust")

2. BENEFICIARIES

The beneficiaries of the Trust shall be selected Zimbabwean students who are from disadvantaged and less privileged backgrounds who are in genuine need of assistance, financial and otherwise, in obtaining and pursuing education, mentorship and career guidance in the Accounting profession.

3. OBJECTIVES OF THE TRUST

The objectives for which the Trust has been established are:

- i. To offer educational assistance to academically gifted persons from disadvantaged backgrounds wishing to pursue careers as Chartered Accountants in Zimbabwe;
- ii. To provide financial support for less privileged students;
- iii. To groom, mentor and provide life skills to beneficiaries;
- iv. To promote the maintenance of any school or faculty providing education in relation to the business of ICAZ;
- v. To provide valuable life-skills information which children facing complex challenges need such as education, mentorship and career guidance in order for them to be able to make informed life decisions
- vi. To nurture scholarship beneficiaries to have a heart for the community that will help them to willingly make contributions to the Trust when they have successfully completed their training;
- vii. To create awareness of the Chartered Accountancy profession to prospective students and the general public;
- viii. To fund and set up libraries across the country with a bias on accounting related books;
- ix. To generally promote the education of persons studying to become Chartered Accountants in Zimbabwe; and
- x. Generally to do or undertake all or any such other acts, matters or things and charitable activities as are necessary for the attainment of all of the above objects or any one of them.

4. DESCRIPTION OF TRUST ASSETS

The assets of the Trust shall consist of:

- i. A donation of One Hundred United States Dollars being the initial contribution made by the Founders to the Trust;
- ii. Such further donations and bequests to or in favour of the Trust as may be made from time to time; and
- iii. Such further assets or investments as the Trustees may acquire including any income not immediately required for the purpose of the Trust and which may be capitalized in terms thereof

5. BOARD OF TRUSTEES.

There shall be a Board of six (6) Trustees, the first of whom shall be the Trustees who are part of this Deed and any replacing Trustee or Trustees who may be appointed in terms of this Deed.

6. CONDITIONS OF APPOINTMENT

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

- i. The Institute of Chartered Accountants of Zimbabwe shall be eligible to appoint four (4) members onto the Board of Trustees and in the case of death, resignation, incapacity or inability to act of any such appointed member, the Institute of Chartered Accountants of Zimbabwe shall replace him by its selected individual member.
- ii. The Chartered Accountants Students' Society shall be eligible to appoint two (2) members onto the Board of Trustees and in the case of death, resignation, incapacity or inability to act of any such appointed member, the Chartered Accountants Students' Society shall replace him by its selected individual member.
- iii. The founding Trustees shall be permanent Trustees of the Trust and their terms of office shall not be affected by the change in leadership within the Founders' governing and/ or membership structures
- iv. At any given moment the number of trustees shall not be less than four (4), and shall not exceed ten (10), as approved by the Board of Trustees.
- v. The Trust may pay to any Trustee such remuneration as may be agreed from time to time by the Trustees, to such Trustee as may be appointed to carry out executive functions of the Trust.
- vi. The Trustees shall register this Deed of Trust and any amendments or supplements thereto with the Registrar of Deeds, Harare, Zimbabwe, or any other lawful authority in Zimbabwe requiring such registration, if they consider it necessary.
- vii. The Trustees shall be appointed for a period of five years, which appointment may be renewed but any Trustee may resign with effect from the date of any Annual General Meeting.
- viii. The Board of Trustees shall, in its discretion and subject to a special resolution of the Board, be entitled to dismiss any Trustee for such reason as it may deem valid under the given circumstances, in which event such trustee shall no longer be regarded as a member of the Board. Provided that no such dismissal shall be carried out unless the member liable for dismissal has been given a written notification of the relevant reasons rendering them liable for dismissal and such member has been given a reasonable opportunity to defend themselves before a quorum of the Board of Trustees.
- ix. Special resolution shall mean a resolution supported formally by three quarters of the Board members entitled to vote at a special board meeting.
- x. No appeal shall lie from the decision of the Board flowing from (viii) above. Provided that any dispute arising from such decision shall be resolved in terms of clause 24 hereto.

7. POWERS OF THE BOARD OF TRUSTEES

The Board shall have power to conduct and manage the affairs of the Trust and to do everything in the Board's discretion with full and plenary 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 as may be necessary or incidental to the administration and control of the Trust including the following powers:-

- i. 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 may be agreed to by the Board and to construct, maintain and alter any buildings or erections necessary for the promotion of its objects,
- ii. 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,
 - iii. 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,
 - iv. 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 or Member of the Board and any other person as the Board may from time to time appoint to do all or any of these things,
 - v. The power to invest any moneys in the Trust in such investments or securities as the Board may choose,
 - vi. The power to establish and maintain in such investments as the Board may decide a contributor or non-contributor pension fund for employees or former employees of the Board 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 dependents of such persons,
 - vii. 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,
 - viii. The power to employ and provide out of the 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,
 - ix. The power to revoke, 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 the terms of deed of Trust,
 - x. 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 by the Trust,
 - xi. The power to indemnify all or any Members 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 the powers of performance of the duties cited herein, whether such loss be occasioned through entering into a contract authorised by the Board in pursuance of the purposes and objects of the Trust or through failure to perform such contract or through delictual liability inadvertently incurred by such Members or Member in the performance of acts 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,

- xii. The power to enter into all such contracts as shall serve to further the purposes and objects of the Trust and to create and/ or enter into partnerships with other appropriate organisations for the furtherance of the objectives of the Trust,
- xiii. Without derogating from the generality of the foregoing the Trustees shall meet to consider and administer the affairs of the Trust at such times as they may determine from time to time,
- xiv. In addition to the general powers aforesaid the Trustees shall have the following specified powers:-
 - a. To prepare and adopt a Constitution regularising the procedure and the manner in which the Trust will function;
 - b. 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 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 receive any further and additional endowment into the Trust
 - e. To employ and pay out of the Trust any other person or 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;
 - f. To delegate all or any of its powers to any Committee consisting of such Member or Members as it thinks 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;
 - g. To appoint any deemed fit associates of the Trust who may from time to time be invited to attend Board meetings without being accorded any voting rights.
 - h. 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 to erect new buildings on land belonging to or leased by the Trust;
 - i. 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;
 - j. To enter into legal and binding Agreements;
 - k. To institute and defend proceedings at law and to proceed to the final end and determination thereof;
 - l. 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;
 - m. In particular, the Board may appoint a coordinator, 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; and
 - n. 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 action.

8. ALTERATION TO THE OBJECTIVES OR POWERS OF THE TRUST

The Objectives of the Trust or the Powers of the Trustees in terms of this Deed may be altered by a resolution passed by a two thirds majority vote of those personally present and entitled to vote at an Annual General Meeting of the Trustees.

9. APPLICATION OF INCOME AND PROPERTY

The income and property of the Trust shall be applied solely for the promotion of the objectives of the Trust as set forth herein before and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise however by way of profit to any member of the Trust; provided that nothing herein contained shall prevent the payment in good faith of salary or remuneration for services actually rendered by any officer or servant or employee of the Trust, or by any person whose services the Trust may make available or who may be retained to assist the trust in any capacity whatsoever.

10. KEEPING OF ACCOUNTS AND AUDIT OF BOOKS OF ACCOUNTS

True accounts shall be kept of all monies and assets received and expended by the Trust and the manner in respect of which such receipts and expenditures take place, and of the property, credits and liabilities of the Trust. At least once in every calendar year, a balance sheet and a statement of income and expenditure shall be prepared, which shall be audited by an auditor(s), qualified in terms of the Chartered Accountants' Act [Chapter 27:02], to be elected by the Trust in a General Meeting.

11. WINDING UP OF TRUST

The decision to wind up or dissolve shall be made only by a resolution to that effect passed by a two thirds majority of those personally present and entitled to vote at a General Meeting of the Trust convened specifically for the purposes of which not less than thirty days' notice shall have been given in accordance with provisions of the constitution, setting out the terms of the proposed resolution and reasons therefore. In the event of the trust being wound up for any reason, the Trust shall, if necessary, sell sufficient movable or immovable property to pay any unpaid liabilities of the Trust and any movable or immovable property remaining shall be transferred to another organization or association operating in Zimbabwe having similar objectives to the Trust agreed upon by no less than two thirds of the existing Trustees at such time.

12. LIABILITY OF MEMBERS

In the event of the Trust being wound up or dissolved, there shall be no liability to the Members

13. SECURITY

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 or officials having jurisdiction are hereby directed to dispense with such security.

14. OFFICE BEARERS OF THE BOARD OF TRUSTEES

- i. The Office Bearers of the Trust shall be the Chairperson, the Vice Chairperson, Treasurer, the Projects Coordinator, the Public Relations Officer and other Committee members.
- ii. The Office Bearers shall be elected annually for a two year term by the Annual General Meeting, and

- iii. The Office Bearers' terms of office shall be deemed to expire at the conclusion of the next Annual General Meeting following that which elected them.

15. ABSENCE

The Vice-Chairperson, or in his absence, any Board Member, shall be empowered to act on behalf of the Chairperson in his absence.

16. VACANCIES

In the event of a vacancy occurring during the year in the office of any Office bearer, the Board of Trustees shall be empowered at its discretion to fill the vacancy with a person eligible for election to such office.

17. ANNUAL GENERAL MEETING

In addition to the regulations hereinafter provided for the holding of and conduct thereof, and the procedure there at, an Annual General Meeting shall;

- i. Be held once in every calendar year, but not more than three months after the end of the preceding financial year, on such date and at such time and place as may be determined by the Chairperson, and
- ii. Be convened by proper notice given to all members in accordance with the constitution at least fourteen days prior to the holding of the Annual General Meeting.

18. BUSINESS OF THE ANNUAL GENERAL MEETING

The business of the Annual General Meeting shall include:

- i. election of the office Bearers for the ensuing year;
- ii. the consideration of the Annual Report;
- iii. approval and adoption of the Income and Expenditure Account and Balance Sheet of the Trust for the preceding financial year;
- iv. the selection of the beneficiaries of the trust for the anticipated year;
- v. the appointment of auditors for the ensuing year as provided for in the Constitution, and
- vi. the consideration of such other business, relevant to the affairs of the Trust of which due notice has been given.

19. ORDINARY GENERAL MEETING

An ordinary meeting shall be called at any time subject to a minimum notice of fourteen days given to all members at the instance of the Chairperson.

20. EXTRA ORDINARY MEETING

Notwithstanding anything herein contained or implied to the contrary, the Chairperson, at the request of members may convene an extra ordinary meeting of the Trust on such notice and for such purposes as the members may have raised, provided that no business which should be transacted at a General Meeting shall otherwise be transacted without good cause shown as to why it cannot wait.

21. VOTING

- a. Voting at the Annual General Meeting, a General Meeting or Extra Ordinary Meeting shall be;-
 - i. in the cases of the election of Office bearers in terms of the Constitution; by ballot of the persons present and entitled to vote; and

- ii. in all other cases by a show of hands, or, at the discretion of the Chairperson.
- b. Each member shall be entitled to vote once only except that the Chairperson shall have, in addition to his deliberative vote, a casting vote in cases of equality in voting, and
- c. Except as may be otherwise be herein provided, any question put to vote, other than an issue dealing with the amendment of this trust which shall need at least two thirds majority, shall be decided by majority vote of those personally present and entitled to vote. Provided that a resolution in writing signed by all trustees shall be as valid and effectual as if it had been passed at a meeting of the trustees duly convened and held.

22. QUORUM

A quorum shall be constituted by one half of the total membership of the Trust who are entitled to vote at a General Meeting in terms of this Trust and who are personally present at any such meeting. Where a meeting is postponed for lack of formation of quorum, the next meeting shall proceed with any number of members entitled to vote present.

23. EXECUTION OF OFFICIAL DOCUMENTS

All contracts, deeds, written notes and/or other documents which require to be signed on behalf of the Trust shall be signed in such manner as the Trustees shall from time to time determine; and in the event of any dispute as to whether such document has been validly executed on behalf of the Trust, a resolution signed by the Trustees at the relevant time shall be conclusive evidence on the point.

24. DISPUTE RESOLUTION

- a. In the event that the Trustees are unable for any reason to reach agreement between them on the exercise of their powers, or in the event that any dispute shall arise between the Trustees, then such dispute/disagreement shall be referred to the summary arbitration of a person appointed by the Director for the time being of the Commercial Arbitration Centre;
- b. The proceedings of any summary arbitration shall be as informal as is reasonably consistent with, affording any party thereto the opportunity of presenting his views and arguments to the arbitrator, and the arbitrator, whilst having regard to the objectives of formal rules of evidence and procedure, shall not be bound thereby;
- c. The arbitrator shall be entitled to hear and record such evidence as he may consider necessary to resolve the disputed fact or to acquaint himself with such circumstances as he may consider relevant to the proper resolution of the dispute or disagreement, and may, in reaching his decision, have regard to any matter or circumstances within his own knowledge notwithstanding that no evidence has been produced in respect thereof; and
- d. The decision of any arbitrator on any dispute or disagreement referred to him in accordance with this clause shall be final and binding on the Parties.

25. FINANCE

The financial year of the Trust shall end on the 30th of May in each year during its duration.

26. RECORDS

Adequate records of all proceedings of the Trust shall be properly made and maintained and all such records and other documents relating to the affairs of the Trust shall be kept in safe custody.

27. INDEMNITY

All members of the Board of Trustees acting in relation to the implementation of bona fide resolutions passed in accordance with the powers and authorities derived from the Trust, are hereby indemnified against all costs, losses and expenses which may incur or become liable in any way in execution of the office, unless the same shall be incurred or occasioned by his own negligence, default or dishonesty.

28. AMMENDMENT OF DEED OF TRUST

This Deed of Trust may be amended by Agreement recorded notarially and executed by the Trustees at the date of amendment.

29. ACCEPTANCE OF DUTIES

And the Appearers respectively declare that the Trustees hereby accept their appointment as Trustees on the terms and conditions set out in this Deed.

THUS DONE and executed by the Founders and Trustees on the date aforementioned at HARARE before the **NOTARY PUBLIC** and in the presence of the undersigned witnesses

AS WITNESSES

1. #are

2. #are

1. #are

2. #are

FOR THE FOUNDERS

 [Signature]

GERALD MATAVATA

 [Signature]

MATTHEWS KUNAKA

 [Signature]

NOTARY PUBLIC

BEFORE ME:

AS WITNESSES

1. #have

2. @pala

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BEFORE ME

TRUSTEES

 [Signature]

GERALD MATAVATA

 [Signature]

CHIEDZA DZIVA

 [Signature]

GLORIA ZVARAVANHU

 [Signature]

MATTHEWS KUNAKA

 [Signature]

ARTHUR MUBAIWA

 [Signature]

TINASHE RWODZI

 [Signature]

NOTARY PUBLIC