

PROTOCOL NO. 5/2011

NOTARIAL DEED OF TRUST

for the

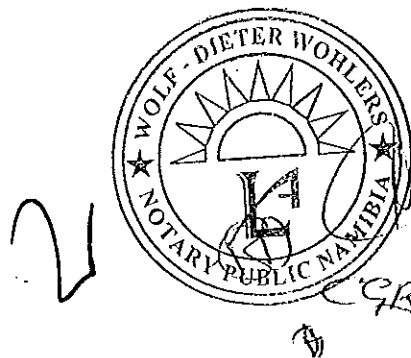
MEATCO FOUNDATION

KNOW ALL PERSONS TO WHOM IT MAY CONCERN:

That before me,

WOLF-DIETER WOHLERS

Notary Public by lawful authority, duly sworn and admitted and residing and
practising at WINDHOEK, personally came and appeared



on this 08th day of April 2011

JACOBUS DU PLESSIS

in his capacity as Chief Executive Officer

on behalf of

the Meat Corporation of Namibia

(‘The Founder’)

(of the one part)

and

CLARA BOHITILE,

In her personal capacity and as representative, under power of attorney
presented to me and filed in my protocol, on behalf of

VEHAKA TJIMUNE;

HELMUT ANGULA;

TONATA ITENGE-EMVULA;

PATRICIA SKYER; and

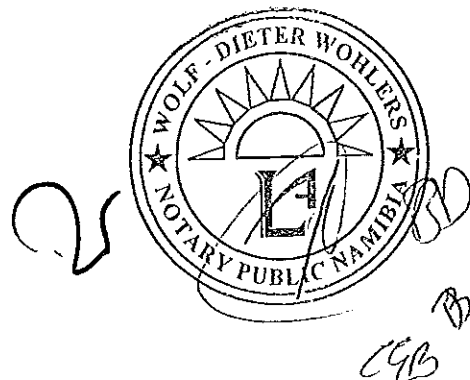
USCHI RAMAKHUTLA

(‘the First Trustees’)

of the second part

AND DECLARED THAT

WHEREAS the Founder, in terms of Section 3 of the Meat Corporation of Namibia Act, 2001 must serve, promote and coordinate the interests of producers of livestock in and strive to stabilize the meat industry of Namibia in the national interest; and



WHEREAS in order to further support the aforementioned objective, resolved to establish a trust to coordinate and harness resources and support for projects, programmes and activities facilitating the pursuit of the aforementioned objective through the agency of a non-profit vehicle and on a basis other than commercial considerations and within a broader framework permitting the support by third parties of related projects, programmes and activities;

NOW THEREFORE the Founder and First Trustees agree on the following terms and conditions to found the said trust:

1. CONSTITUTION

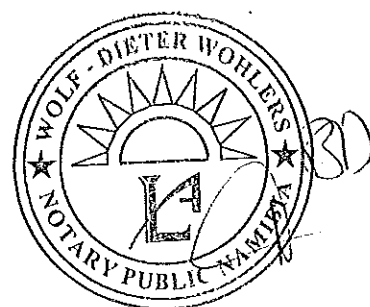
The Founder donates the sum of N\$1000.00 (one thousand Namibia Dollars) to the Trust. The Trustees accept the donation, which they undertake and bind themselves to hold in trust and to administer on the terms and conditions recorded in this Deed.

2. NAME

The Trust shall be known as the Meatco Foundation.

3. OBJECT

The principal purpose of the Trust is to promote socio economic development and empowerment in that sector.



4. TRUSTEES

4.1 Save for the first Trustees, who assume office under their appointment in accordance with the terms and conditions in this Deed, trustees shall be appointed by the Trustees in accordance with such policy or guidelines as the Trustees shall adopt in order to inform and govern the number, period and terms and conditions of appointment of trustees from time to time, provided that there shall always be at least five and not more than seven trustees holding office at any time, and provided further that trustees shall be appointed for periods not exceeding three years at a time.

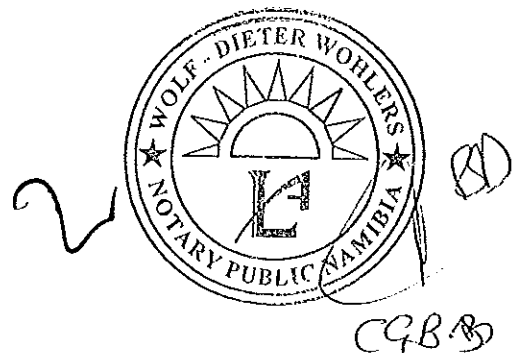
4.2 Trustees shall vacate their office upon expiry of the period of their appointment, or before that date in the event of them

4.2.1 resigning by written notice addressed and delivered to the Executive Officer;

4.2.2 having been convicted of an offence of which dishonesty is an element;

4.2.3 being unfit or incapable of acting as Trustees;

4.2.4 being absent, without reasonable cause, for two consecutive meetings; or



4.2.5 being required to do so by two thirds of the remaining Trustees.

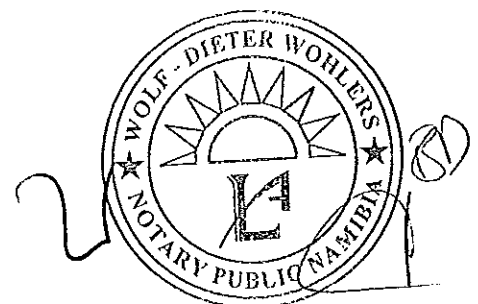
4.3 Trustees shall not permit themselves to be placed or act in a position in which their private interests conflict or can reasonably be perceived to conflict with their duties as Trustees. Trustees are required to formally, fully and timeously disclose to the Chairperson and the remaining Trustees any such conflict. Unless requested by the remaining Trustees not to do so, Trustees must recuse themselves from participating in the discussion of or decisions on any item for decision by the Trustees in respect of which such conflict exists or is reasonably anticipated, to arise or perceived to so exist.

4.4 To the extent that this may apply at any time, the Trustees shall not be required to furnish security in terms of any law which may now be, or which may hereafter become, of force and effect or to file accounts for the administration other than in accordance with the Trust.

5. ADMINISTRATION AND CONTROL

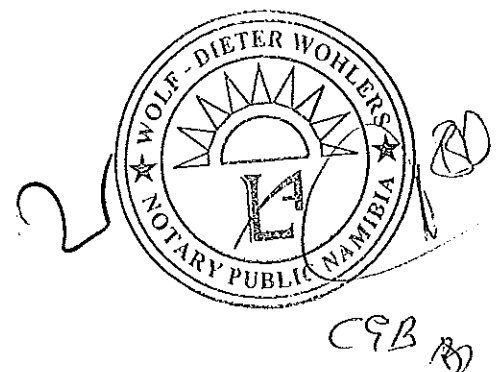
5.1 The Trust shall be governed, managed and controlled by the Trustees.

5.2 Trustees shall perform their functions and discharge their obligations in accordance with the terms and conditions in this Deed, the law governing trusts and trustees and, to the extent that they are not inconsistent with the foregoing, such policies and guidelines as they may adopt from time to time.



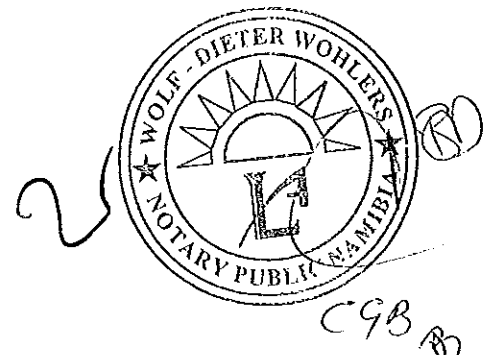
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- 5.3 The Trustees shall establish and maintain minutes and a record of their meetings and decisions, and all Trust transactions.
- 5.4 A balance sheet and statement of revenue and expenditure for the Trust shall be prepared by the Trust's accountants and approved by the Trustees as soon as reasonably possible after the end of each Financial Year, but not later than three months from that date.
- 5.5 The Trust shall establish, maintain and operate such banking facilities as are required for the conduct of its business. Transactions on such facilities shall require the written authority of at least one Trustee and one member of the Management Committee. To that end the Trustees shall designate at least two Trustees and two members of the Management Committee whose authority shall be notified to the financial institutions where banking facilities are maintained.
- 5.6 The Trustees shall adopt
- 5.6.1 such policies and guidelines for their administration of the Trust and the conduct of its business as are necessary or appropriate to facilitate the pursuit of the Trust Object in compliance with best trust practice and corporate governance standards, norms and principles; and
- 5.6.2 a project- and activity programme and a budget of income- and capital requirements and expenses for each Financial Year.



6. FUNCTIONS AND POWERS

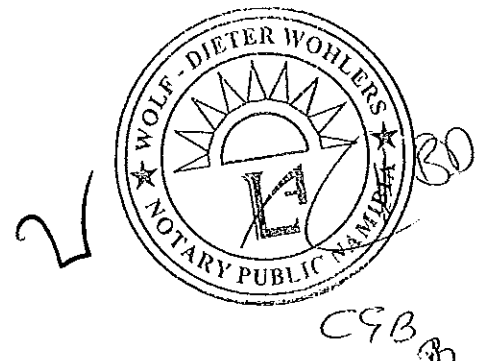
- 6.1 The Trustees shall have such powers as are reasonably required to give effect to the Trust and to perform their functions and discharge their obligations arising to them under and in connection with the Trust.
- 6.2 Without derogating from the reach of clause 6.1, the Trustees have the power to –
- 6.2.1 establish offices and committees or engage or appoint officers, employees, advisors or agents for the Trust and charge and delegate to them such functions and on such terms and conditions as they may determine or agree;
 - 6.2.2 frame and adopt procedures, standing rules and directives;
 - 6.2.3 acquire or alienate (by sale or otherwise), encumber (by mortgage, pledge or cession), deal with, invest or deposit Trust Assets; and
 - 6.2.4 engage in legal proceedings for and in the name of the Trust.
- 6.3 The Trustees must initiate, support and engage in programmes, projects and activities in support of the Trust Object and to such end, again without limiting the foregoing, enter into transactions, engage in joint ventures or forge coalitions with third parties, including also the Founder and the Government, non-governmental organizations and stakeholders in the meat industry of Namibia.



- 6.4 The Trustees shall appoint on such terms and conditions as they determine and agree a person as the Trust's Chief Executive Officer. Unless determined or directed otherwise by the Trustees, the Executive Officer shall represent and serve as spokesperson for the Trust.

7. MEETINGS

- 7.1 The Trustees must meet at least once during every quarter.
- 7.2 The Trustees must appoint from amongst their number and for such period as they may determine a chairperson for their meetings. In the absence of the Chairperson at any meeting, the Trustees present at that meeting must from amongst their number appoint a Trustee to chair that meeting.
- 7.3 Meetings of Trustees are called by the Executive Officer in his own right or the instance of the Chairperson, any two of the remaining Trustees, or the Founder. Meetings shall be called upon at least 14 (fourteen) calendar days' notice to the other Trustees. With the prior approval of not less than two thirds of the Trustees, a meeting may be called upon shorter notice.
- 7.4 A majority of Trustees shall constitute a quorum for meetings of the Trustees.
- 7.5 Decisions by the Trustees shall require the support of a majority of Trustees present at a meeting. In the event of an equality of votes, the



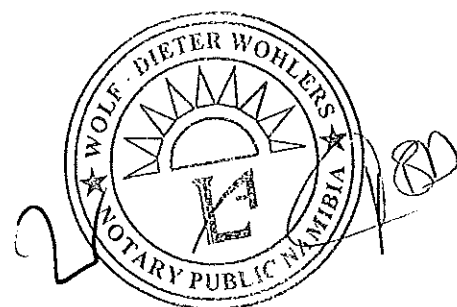
Chairperson, or in his or her absence, the person chairing such meeting pursuant to clause 7.2 at the meeting shall have the casting vote.

8. MANAGEMENT COMMITTEE

- 8.1 The Trustees must establish a committee for the day-to-day management and administration of the Trust and appoint, on such terms and conditions they may determine or agree, a person to chair that committee.
- 8.2 The Management Committee shall include the Executive Officer and such number of other office bearers and members appointed on such terms and conditions as the Trustees determine.
- 8.3 The Management Committee shall perform its responsibilities in accordance with the trust's policies, procedures, standing rules and directives.

9. FINANCIAL YEAR

The financial year of the Trust shall commence on the first day of February and terminate on the last day of January of the next ensuing year. Notwithstanding the actual date of commencement of the Trust, the first financial year shall end on the last day of January 2012.

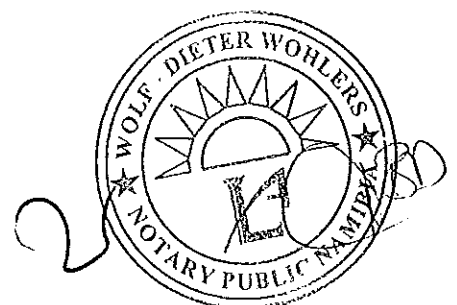


10. INDEMNITY

- 10.1 Trustees, the Executive Officer and members of the Management Committee, and, subject to the law or agreements governing such relationships, also officers, agents or employees engaged by the Trust, are indemnified and shall be held harmless by the Trust for or against costs, charges, expenses, losses or liability incurred for or in connection with the Trust in good faith.
- 10.2 Persons referred to in clause 10.1, shall not be liable for the acts or omissions of the Trustees or such other persons by reason of their having joined in any receipt of money, or for the loss on account of defective title to any property acquired by the Trust, or the insufficiency of any securities in or upon which any monies of the Trust shall be invested, or for any loss incurred in good faith.

11. AMENDMENT OR TERMINATION OF TRUST

The agreement recorded in this Deed may be amended or terminated by agreement between the Founder and the Trustees, provided that such agreement shall be recorded in a notarial deed, or by the Trustees, also by notarial deed, under and with reference to this clause 11, provided that such decision is supported by two thirds of the Trustees, and provided further that such amendment does not affect the charitable or non-profit nature of the Trust, the Trust Object, the approvals required (both from the Founder and

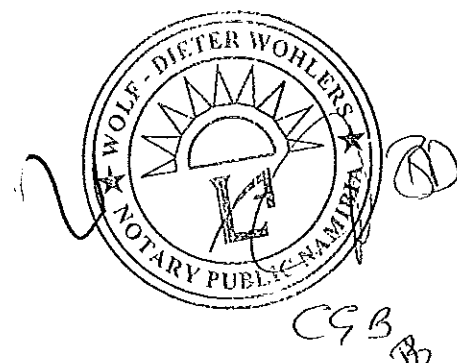


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majorities required for their decisions) or the provisions in this clause 11.

12. FOUNDER

- 12.1 In order to become valid and effective decisions, appointments or acts, as the case may be, by the Trustees under or contemplated in clauses 4.1, 5.6, 8.1, 9, 11 and 13, shall require the approval of the Founder.
- 12.2 Wherever in this Deed decisions, appointments or acts by the Trustees require the approval of the Founder, both the request for such approval and the Founder's decision in respect of such request shall require the written form. The Founder shall not withhold approvals or delay decisions unreasonably. In the event that the Founder declines a request, the Founder shall furnish to the Trustees reasons for such decision.
- 12.3 The provisions recorded in this Deed requiring the approval of or granting rights or privileges to the Founder, are for the benefit of and accordingly may be waived by the Founder in any particular case, category of cases or generally (in the event of the Founder deciding to terminate its engagement in or support to the Trust).
- 12.4 In the event of the Founder waiving the approval requirements, rights or privileges generally in the circumstances contemplated in clause 12.3, any reference in the Deed to the Founder shall be regarded as *pro non scripo*.



12.5 The Founder and the Trustees shall support and co-operate with each other in the best interests of the Trust. The Founder shall not improperly influence or interfere with the Trustees in their functions or the discharge of their performance duties under this Trust.

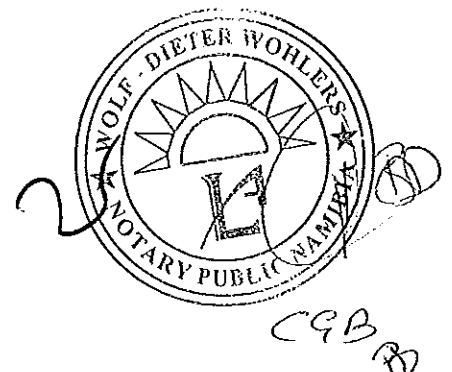
12.6 The Founder shall be entitled to be represented at and attend Trustee- and Management Committee meetings. Notices of meetings, agenda and documentation prepared for such meetings, must be furnished to the Founder on the same basis as they are furnished to the Trustees or members of the Management Committee, as the case may be. The Founder representative may participate in the discussion of the meetings and require agenda points to be added for discussion and decision on, but shall not be entitled to vote.

13. SUCCESSION

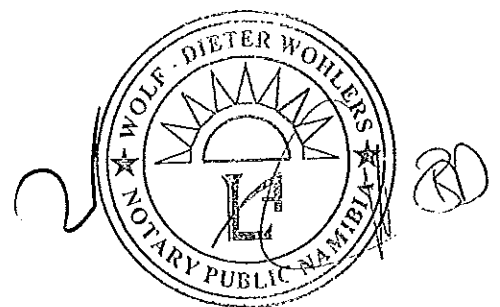
Upon the termination of the Trust, the Trust Assets shall devolve upon and be transferred (in kind, to the extent that this is appropriate and feasible in the circumstances) to another trust or entity pursuing objects, on a non-profit basis, substantially similar or comparable to and failing such a trust and entity, any other non-profit organisation the Trust Object. Such successor entity shall be identified by two-thirds of trustees then holding office.

14. DEFINITIONS

14.1 In this document, unless otherwise apparent from the context, the following expressions shall have the following meanings:



- i. **'this Deed'**, this document;
- ii. **'Chairperson'**, the person appointed in accordance with clause 7.2;
- iii. **'Executive Officer'**, the person in clause 6.4;
- iv. **'Financial Year'**, the period in clause 9;
- v. **'Management Committee'**, the committee referred to in clause 8.2;
- vi. **'Trust'**, the agreement recorded in this Deed and, depending on the context, also the Trustees or a meeting, decision or act of the Trustees;
- vii. **'Trustees'**, the persons holding office as trustees under or acting in accordance with the terms and conditions recorded in this Deed;
- viii. **'Trust Assets'**, all property of any nature or description owned by or vesting in the Trustees under the Trust; and
- ix. **'Trust Object'**, the purpose in clause 3.



14.2 Words importing the singular include the plural and *vice versa* and words relating to any one gender include the other genders and *vice versa*.

14.3 Clause headings are for convenience only and shall be disregarded when interpreting this Deed.

AND THE APPEARERS DECLARED THAT

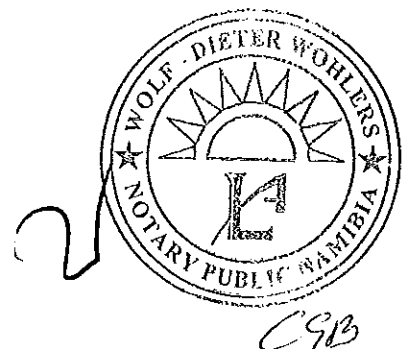
- (a) the FOUNDER shall be irrevocably bound by the terms and conditions set out in this Deed; and
- (b) the TRUSTEES, by their signatories hereto, record their acceptance of their appointment as Trustees on the terms and conditions in this Deed.

THUS DONE AND EXECUTED by the Appearers, on the dates aforementioned at WINDHOEK, before me, the Notary, and in the presence of the undersigned witnesses.

AS WITNESS:

Bmieson B. B. B. B.

.....
JACOBUS DU PLESSIS
for Founder



.....
 CLARA BOHITILE

 pp HELMUT ANGULA

 pp VEHAKA TJIMUNE

 pp TONATA ITENGE-EMVULA

 pp PATRICIA SKYER

 pp USCHI RAMAKHUTLA

AS WITNESS:

Brieson Daxige.

QUOD ATTESTOR,

[Signature]

NOTARY PUBLIC



[Signature]