

TRUST DEED

Made and entered into by and between

TRUSTCO UNIT TRUST MANAGEMENT COMPANY LIMITED

2003/0149

(“the Management Company”)

And

STANDARD BANK NAMIBIA LIMITED

Registration Number 78/01799

(“the Trustee”)

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PREAMBLE

- A. The Management Company and the Trustee have agreed to establish a unit trust scheme to be known as the **Trustco Unit Trust Scheme** ("the Trust") under the provisions of the Unit Trusts Control Act 1981 (Act 54 of 1981, as amended) (hereinafter referred to as "the Act") and to create thereunder, by means of a Supplemental Trust Deed or Deeds, one or more separate unit portfolios.
- B. The Management Company intends, subject at all times to the provisions of the Act and of this Deed, to make available to members of the public for investment undivided participations in one or more unit portfolios as hereinafter defined.
- C. For the purposes of protecting and securing the interests of the unit holders, the Management Company undertakes to invest money or other assets on behalf of investors in one or more unit portfolios of the Trust, under the supervision and control of the Trustee and the Trustee agrees to accept delivery of and to hold in safe custody the assets of a unit portfolio.
- D. The parties have reached agreement on various matters relating to the establishment and administration of the Trust under provisions of the Act and of this Trust Deed.

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NOW THEREFORE IT IS AGREED AS FOLLOWS:

PART I INTERPRETATION AND DEFINITIONS

1. INTERPRETATION AND DEFINITIONS

- (a) In this Trust Deed, unless otherwise specifically stated, words defined in the Act bear the meanings therein assigned to them, and unless inconsistent with the context, all words and expressions importing the masculine gender shall include the feminine, and words signifying the singular number shall include the plural and vice versa.
- (b) The headings of the clauses in this Trust Deed are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Trust Deed nor any clause hereof.
- (c) In this Deed, unless inconsistent with the context, the following expressions shall have the following meanings:

“ACCOUNTING PERIOD”, in relation to the first distribution in respect of a unit portfolio to be made in terms of this Trust Deed, means the period not exceeding 12 months commencing on the date of commencement of such unit portfolio as declared by the Management Company in consultation with the Trustee and ending on the day immediately prior to the first day of July and January of each year, or such other day as may be determined by the Management Company in consultation with the Trustee and, in relation to each subsequent distribution, means the period beginning with the last ex dividend date and ending on the day immediately prior to the next following ex dividend date; provided that after the first distribution in respect of that unit portfolio the financial year end of a unit portfolio must each year coincide with the day immediately before one of the ex-dividend dates referred to above.

“THE ACT” means the Unit Trusts Control Act 1981 (Act 54 of 1981) as amended from time to time, and includes the Regulations made and in force there under.

“ASSETS” means the investments comprising or constituting a unit portfolio of a unit trust scheme, and includes any income accruals derived there from.

“THE AUDITORS” means an accountant or firm of accountants registered under the Public Accountants’ and Auditors’ Act 51 of 1951, in public practice, appointed for the

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time being by the Management Company as the Management Company's auditor and as auditor of the Trust pursuant to section 11 of the Act.

"AUTHORISED PERSON" means the person authorised to sign or act on behalf of the Management Company.

"AUTHORISED SCHEDULE" means a schedule setting out the list of Authorised Persons.

"BUSINESS DAY" means any day, other than a Saturday, Sunday and officially recognised public holiday in Namibia, in terms of the Public Holidays Act, No 26 of 1990.

"CLASSES OF UNITS" means a category of units within a unit portfolio which differs from another category of units within the same portfolio as a result of its specific characteristics and different titles represented by characters of the alphabet and further individually distinguished by a number (e.g. Class A, Class A1, Class B, etc) and indicated on the certificates as such.

"DISTRIBUTION DATES" means a date not later than the last business day of July and January each year or such other day or days as may be determined by the Management Company and the Trustee by supplemental trust deed, provided that the first distribution date of each unit portfolio created under this deed may not be more than 12 months after the date of creation of such unit portfolio.

"EX DIVIDEND DATE" means the first business day of July and January each year or such other day or days as may be determined by the Management Company and the Trustee and approved by the Registrar, provided that if the first day of the month is not a business day the ex dividend date shall be the next business day.

"INCOME ACCRUALS" for an accounting period means any dividend, interest, or other income for distribution received by or accrued to the Trust, the Trustee or the Management Company on behalf of unit holders for that accounting period together with any amount carried forward from any previous accounting period as not having been distributed.

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“IMPLEMENTATION DATE” in relation to the creation of additional units as different classes of units in a unit portfolio, means a date determined by the Management Company, on which additional units in different classes of units are issued for the first time, which date shall coincide with the beginning of an accounting period.

“MANAGEMENT COMPANY” means “TRUSTCO UNIT TRUST MANAGEMENT COMPANY LIMITED”, its successors or any other company which from time to time manages or controls the unit trust scheme.

“MANAGEMENT COMPANY ’S CHARGE”, if any, in relation to a unit in respect of different classes of units, means the charge(s) in that class of units contemplated in clause 46.

“MARKET VALUE” means in respect of securities the value determined in terms of section 7 of the Act or in respect of a participatory interest, the repurchase price of that unit.

“OPERATIONAL ACCOUNT” means an account opened for the day to day administration of the portfolio under the control of the Trustee

“PAYMENT IN LIEU OF INCOME ACCRUALS” means the amount which the Management Company must pay into the income account of a particular class of units in the unit portfolio on the creation of new units for that class of units to acquire for the units so created, equal participation in the relative income which has accrued (including payments received in lieu of income accruals for the said class of units) from the last ex-dividend date to the date on which the units are created for the class of units. Such amount must be calculated by dividing the total amount by the number of units in issue in that class of units at the time at which the calculation is made, and by multiplying the quotient by the number of new units created at the time at which the calculation is made.

“PERSON” includes a corporation, company, partnership, syndicate or other body whether incorporated or not and whether domiciled or carrying on business in Namibia or elsewhere.

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“PERMISSIBLE DEDUCTIONS” means any deduction in connection with the administration of a portfolio referred to in section 17 of the Act.

“PRICING DATE” means a day on which prices of units in unit portfolios are calculated and shall be daily, excluding weekends and public holidays.

“RECOGNISED STOCK EXCHANGE” means a stock exchange licensed under the Stock Exchanges Control Act, 1985 (Act 7 of 1985), as amended from time to time, or a stock exchange outside Namibia recognized by the Registrar for the purposes of the Act.

“REGISTER” means the register of unit holders.

“REGISTRAR” means the Registrar of Unit Trust Companies appointed under section 2 of the Act.

“SECURITIES” means securities as defined in the Act.

“SERVICE CHARGE” means service charge as defined in the Act.

“STATEMENT” means a statement reflecting the unit holding issued to an investor pursuant to the provisions of this Trust Deed which serves as evidence of the title of the investor to the units referred to therein and properly acquired by him in a unit portfolio.

“STOCK EXCHANGE SECURITIES” means securities which are listed and authorized to be dealt in on a recognised stock exchange and of which prices are quoted in a list issued for publication by such stock exchange.

“THE TRUST” means Trustco Unit Trust Scheme constituted by this Deed.

“TRUST DEED” or “DEED” means this Deed and any deeds supplemental hereto.

“TRUSTEE” means the company which from time to time is registered as the trustee of the unit trust scheme.

“UNDERLYING SECURITIES”, in relation to a unit portfolio, means the securities and other assets comprised in or constituting the unit portfolio concerned and includes any cash or claims derived or resulting from the management of the unit portfolio which are

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held by or due to the Trust, the Management Company or the Trustee for the benefit of the unit holders in that unit portfolio.

“UNIT” means one undivided share in a unit portfolio.

“UNIT PORTFOLIO” means unit portfolio as defined in the Act..

“UNIT HOLDER” means the holder or possessor of units in a unit portfolio.

“UNIT TRUST SCHEME” means any scheme or arrangement in whatever form, including an open-ended investment company, in pursuance of which members of the public are invited to acquire an interest or undivided share (whether called a unit or by any other name) in one or more unit portfolios and to participate proportionately in the income or profits derived there from, whether the value of such interest, unit or undivided share which may be acquired remains constant or varies from time to time.

“UNITS IN ISSUE” in relation to a unit portfolio, including a unit portfolio consisting of different classes of units, means all units which have been created and which have been entered in the registers including those held or deemed to be held by the Management Company, and which have not been cancelled.

“UNLISTED ASSETS” means securities other than stock exchange securities and such other securities determined by the registrar by notice in the Gazette.

“VALUATION POINT” means the point in time on a pricing date at which the prices of units are calculated and shall be determined by the Management Company from time to time; provided that, with the consent of the trustee, valuations may take place more frequently, but not less frequently than daily.

“WRITING” includes typing, printing, engraving, lithographing or otherwise reproducing visibly.

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PART II THE TRUST

2. CONSTITUTION AND NAME OF THE TRUST

The Management Company and the Trustee hereby constitute the Trust, which may consist of one or more unit portfolios. Each of the unit portfolios established under, or brought into, the Trust shall have the name assigned to it in the Supplemental Trust Deed by which it is so established and brought into the Trust.

3. TRUST'S OBJECT

The object of the Trust is to establish one or more separate unit portfolios in which investors can obtain undivided participations in diversified assets of local or foreign origin. In order to achieve this object the Management Company shall be entitled, subject to the provisions of this Deed and of the Act, to –

- (i) create and issue an unlimited number of units or classes of units in a unit portfolio established in terms of a supplemental deed to this Trust Deed; and
- (ii) establish a variety of unit portfolios, including unit portfolios consisting of different classes of units, in order to provide investors with investment opportunities in diversified assets and to provide for different fees and charges.

4. TRUST'S INVESTMENT POLICY

- a) Where a unit portfolio is established under, or brought into, the Trust, the investment policy to be applied by the Management Company in respect of such unit portfolio shall be fully set forth in the Supplemental Trust Deed by which the unit portfolio is established and brought into the Trust, provided that any such investment policy shall be fully compliant with the relevant limits and requirements in the Act.

TRUSTEE TO ENSURE THAT INVESTMENT POLICY CARRIED OUT

- (b) The Trustee shall ensure that the investment policy set out in the preceding sub-clause and in any supplemental Trust Deed is carried out;

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PART III THE MANAGEMENT COMPANY

5. MANAGEMENT COMPANY'S APPOINTMENT

Subject to the provisions of this Deed and of the Act, "TRUSTCO UNIT TRUST MANAGEMENT COMPANY LIMITED" shall be and act as the Management Company of the Trust.

6. MANAGEMENT COMPANY'S CAPITAL

The Management Company shall at all times maintain share capital, paid-up share capital and non-distributable reserves together amounting to not less than such amount as the Registrar may determine, actually employed or immediately available for employment in its unit trust business as prescribed by the Act.

7. MANAGEMENT COMPANY'S INVESTMENT IN UNIT PORTFOLIO

The Management Company shall at all times have invested in each unit portfolio of its own resources an amount as may be required by the Act or the Registrar. In calculating the latter amount and for the purpose of clause 6 of this Deed, the units held by the Management Company shall be valued on the basis of the net asset value price of units on the date on which the calculation is made.

8. MANAGEMENT COMPANY'S REMUNERATION

The Management Company shall be entitled by way of remuneration for its services and to cover its expenses in performing its obligations under this Deed (including its obligation to pay the Trustee's remuneration and disbursements), to receive –

- (a) the Management Company's charge referred to in clause 46 of this Deed;
- (b) the service charge referred to in clauses 56 and 57 of this Deed;
- (c) any other income permissible in terms of the Act.

The Management Company may at any time in its discretion waive or rebate any, or any portion of, the amounts mentioned in this clause.

9. MANAGEMENT COMPANY'S POWERS

Subject to the provisions of this Deed and of the Act, the Management Company shall have power in its absolute and uncontrolled discretion –

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- (a) to do all such things and to enter into all such arrangements as are necessary for the administration of the scheme and to achieve the investment objects of a unit portfolio of the Trust;
- (b) to purchase, select, sell, exchange or alter any of the assets of a unit portfolio;
- (c) to appoint in writing such persons to perform such powers and duties on its behalf as it may deem expedient and, in particular and without derogating from the generality of the foregoing, to appoint transfer secretaries, secretaries and agents of every description;
- (d) to act on the advice or information obtained from professional advisers and others considered by it to be experts. The Management Company shall not be liable for anything done, omitted or permitted on the basis of such advice or information;

10. VOTING RIGHT ON UNDERLYING SECURITIES

- (a) On being furnished with such reasonable indemnity against cost as the Trustee may require, the Management Company may delegate to the Trustee or its nominee the right on behalf of the Trustee, to attend or to vote at a meeting of an issuer of securities included in a unit portfolio, and take part in or consent to any action of an issuer of such securities. No investor shall have any right in relation to any asset, to attend or to vote at such meeting or to take part in or consent to any such action.

PROXIES, ETC.

- (b) The Trustee must execute such proxies, powers of attorney or other documents as the Management Company may require in order to enable it or its representative or its nominee, on behalf of the Trustee, to attend or to vote at any such meeting and to take part in or consent to any such action.

EXERCISE OF VOTING RIGHTS

- (c) The Management Company or its nominee shall, in writing, directly instruct the Trustee to process any such instruction of a suitable proxy for purposes of attending, speaking at and/or voting at any meeting of the holders of such securities in respect of matters that may, directly or indirectly, have an effect on the valuation of the securities concerned. In instructing the issue of proxies, the Management Company or its nominee shall at all times only act in the unit holders' own best interests, that is, in furtherance of what the

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Management Company or its nominee believes in good faith to be the unit holders' best interest as an investor in the securities concerned.

Neither the Trustee nor the Management Company shall be under any liability or responsibility for the management of any such company or concern, or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Management Company or by their respective duly authorized representatives or nominees, or by the holder of a proxy or power of attorney. Neither the Trustee nor the Management Company nor any such representatives or nominees, nor the holder of any such proxy power of attorney shall incur any liability or responsibility by reason of any error of law or judgment, want of prudence or mistake of fact, or any matter or thing done, omitted, approved or voted on, or consent given or withheld by them or any of them. Nothing contained in this sub-clause shall relieve the Management Company or the Trustee from liability to unit holders on account of their negligence or dishonesty.

MEANING OF "VOTE"

- (d) the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but also any decision relating to any arrangement, scheme or resolution, or to any alteration in or abandonment of any rights attaching to any part of the securities, and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

11. TRUSTEE TO FORWARD ALL NOTICES TO MANAGEMENT COMPANY

The Trustee must on receipt thereof forward to the Management Company all notices of meetings, reports, circulars and other documents received by it, its nominee or by the Trust in connection with any matter affecting the assets of a unit portfolio.

12. MANAGEMENT COMPANY TO PREPARE DOCUMENTS

The Management Company shall, at its own expense –

- (a) prepare all cheques, accounts, summaries, declarations, offers or Statements which the Trustee under the provisions of this Deed is required to issue, and shall be responsible to serve or send the same and keep records of all such cheques and documents available for the Trustee to inspect upon demand.

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- (b) prepare, sign and execute all Statements and all transfers of assets which, but for this provision, would fall to be prepared by the Trustee, and keep records of all such Statements and transfers available for the Trustee to inspect upon demand.

13. MANAGEMENT COMPANY AS UNIT HOLDER

During such time as the Management Company is or is deemed to be the holder of any units, it shall enjoy all the rights of a unit holder in respect of such units.

14. RETIREMENT, SUBSTITUTION, SUSPENSION OR LIQUIDATION OF MANAGEMENT COMPANY

- (a) With the written approval of the Trustee and the Registrar, but not otherwise, the Management Company for the time being may in writing appoint any other company qualified to act as such in terms of the Act, as Management Company in its stead, and may assign to such appointee all its rights and duties as Management Company under this Deed. Such appointee shall execute an instrument in a form as approved by the Trustee and the Registrar in terms of which it shall undertake to the Trustee all the obligations of the retiring Management Company. Thereupon, and upon payment to the Trustee of all sums then due by it to the Trustee hereunder, the retiring Management Company shall (without prejudice to the rights of the Trustee, unit holders or other persons, in respect of any act or omission prior to such retirement) be absolved and released from all further obligations under this Deed. The new Management Company shall thereafter exercise all the powers, enjoy all the rights, and be subject to all the duties and obligations of the Management Company under this Deed, as fully as if such new Management Company had originally been a party to this Deed.
- (b) The retiring Management Company shall continue to enjoy all the rights of a unit holder in respect of all units to which it is entitled.
- (c) If the Management Company's registration is suspended in terms of section 5(1) of the Act, it shall not, for the duration of the suspension, issue new units but it shall, as regards existing units, continue the management of the unit trust scheme and in all respects deal with such units as it would have been obliged to do if its registration had not been suspended.
- (d) If the Management Company is liquidated, the Trustee must take immediate steps for the appointment of a new Management Company.



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PART IV THE TRUSTEE

15. APPOINTMENT AND POWERS OF TRUSTEE

- (a) Subject to the provisions of the Act and of this Deed, Standard Bank Namibia Limited shall be and act as the Trustee of the Trust. The Trustee shall have all powers necessary to protect the interests of unit holders in terms of the Act and this Deed and shall, save as otherwise provided in this Deed, have all powers necessary to carry out the function and purposes of the Trust and to secure the fulfillment of the objects of the Trust and the unit portfolios thereunder.

LEGAL PROCEEDINGS BY OR AGAINST A UNIT PORTFOLIO OF THE TRUST

- (b) All legal proceedings relating to a unit portfolio of the Trust shall be instituted by or against the Trustee in its capacity as such, and the Trustee shall have the power and be capable of instituting, prosecuting, intervening in or defending any legal proceedings of whatsoever nature relating to or concerning the Trust of its affairs and as a prerequisite to such action, to require the Management Company to indemnify it against all costs and expenses thereby incurred.
- (c) The Trustee shall in no way be liable to make any payment hereunder to any unit holder except out of any funds held by or paid to it for that purpose under the provisions hereof.

16. TRUSTEE'S CAPITAL

The Trustee shall at all times maintain a paid-up capital and unimpaired reserves as may be required by the Act or the Registrar.

17. TRUSTEE'S REMUNERATION

In every accounting period, on a monthly basis, the Management Company must authorize payment to the Trustee by way of remuneration for the Trustee's services, of such amount as may be agreed between them. Such remuneration and reimbursement are in addition to any sums that the Trustee may receive or retain under any other provision of this Deed.

18. TRUSTEE TO HOLD UNIT PORTFOLIOS IN TRUST

- (a) Subject to the provisions of this Deed, the underlying securities shall be held by the Trustee in trust for unit holders and the Trustee shall not permit the whole or any part of such securities to be pledged or encumbered in any way.

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TRUSTEE NOT OBLIGED TO FURNISH SECURITY

- (b) The Trustee shall not be obliged to furnish security to the Master of the Supreme Court or High Court or to any other official for the due performance by it of any of its obligations hereunder.

19. REGISTRATION AND RETENTION OF SECURITIES

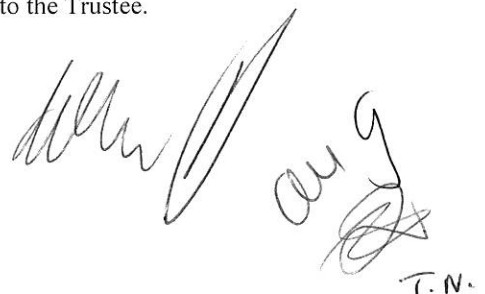
The assets of a unit portfolio must be registered either in the name of the Trustee or (with the written consent of the Registrar) in the name of a nominee company of the Trustee. Any reference in this Deed to the Trustee in relation to the vesting, registration or holding in its name of securities, or to its rights, obligations or discretion as the registered owner of securities, shall, where the context permits, be deemed also to be a reference to the said nominee company as nominee of the Trustee, in relation to the said matters. The Trustee shall be liable for any act or omission of the said nominee company in relation to any underlying securities of which the said nominee company is registered as owner. Notwithstanding the foregoing, the Trustee shall take delivery of and retain under its own supervision and control the documents of title to the underlying securities.

20. TRUSTEE MAY DEAL IN PARTICIPATORY UNITS AND ACT AS BANKER TO THE TRUST

Nothing herein contained shall prevent the Trustee from purchasing, holding, dealing in or disposing of units for its own account or otherwise; and, if the Trustee is a banking institution, acting as banker for the Trust; contracting or entering into any financial, banking or other transaction with the Management Company or any unit holder, or with any concern any of whose shares or securities form part of the underlying securities; being interested in any such contract or transaction; or from holding any security in any such concern. The Trustee shall not be liable to account in any way to the Management Company, the Trust, unit holders, or any of them, for any profits or benefits made or derived by it from any of the aforesaid matters.

21. TRUSTEE MAY ACCEPT SIGNED REQUESTS FROM MANAGEMENT COMPANY

The Trustee shall not be liable for anything done or omitted or suffered by it in good faith in accordance with or pursuant to any written request, notice, direction, advice or other communication of the Management Company. The Trustee may accept any document signed on behalf of the Management Company by a duly authorised person notified in writing by the Management Company to the Trustee, as sufficient evidence of any request, notice, direction, advice or other communication from the Management Company to the Trustee.

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The Management Company shall furnish the Trustee with an Authorisation Schedule setting out a list of Authorised Persons. The Management Company shall be obliged to furnish the Trustee with an updated Authorisation Schedule should there be a change in the list of Authorised Persons, and in any event, on an annual basis

22. TRUSTEE NOT RESPONSIBLE FOR AUTHENTICITY OF SIGNATURES, ETC.

Subject to the provisions of clause 52(c) of this Deed, the Trustee shall not be responsible for the authenticity of any signature on or of any seal affixed to any endorsement on any certificate or statement to any transfer, form of application, or other document affecting the title to or transfer of units, or be in any way liable for any forged or unauthorized signature on or seal affixed to any such endorsement, transfer, application or other document, or for acting on or giving effect to any such forged or unauthorized signature or seal.

† 23. TRUSTEE NOT LIABLE FOR PAYMENTS MADE IN GOOD FAITH

The Trustee shall not be liable to account to the Trust, to any unit holder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Namibia or elsewhere, for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed, notwithstanding that any such payment ought not to, or need not, have been made.

24. TRUSTEE MAY ACT ON ADVICE OF COMPETENT PERSONS

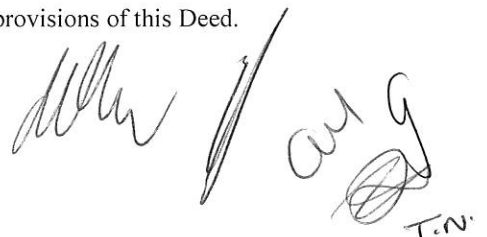
The Trustee may act, and shall not be liable for anything done or omitted or suffered by it, upon the advice and statements of or information obtained from lawyers (whether consulted and/or instructed by the Trustee or by the Management Company), the Management Company, bankers, accountants, brokers or other persons believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted.

25. TRUSTEE NOT RESPONSIBLE FOR ERRORS

The Trustee shall not be responsible for any misconduct, mistake, oversight or error of law or judgment by the Management Company or any banker, accountant, broker, lawyer, agent or other person acting as adviser of the Trustee or as agent or adviser of the Management Company.

26. TRUSTEE AND MANAGEMENT COMPANY HAVE FULL POWERS OF DETERMINATION

Save as otherwise herein specifically provided and without prejudice to the right of any person to have recourse to the courts, the Trustee and the Management Company shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed.

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27. RETIREMENT AND APPOINTMENT OF NEW TRUSTEE

- (a) The Trustee shall be entitled to retire only after the expiry of not less than six months' written notice to the Registrar and the Management Company of its intention so to do. In the event of the Trustee notifying the Management Company of its intention to retire, the Management Company shall within the said period of six months take steps to substitute as Trustee under this Deed a person competent to act as such in terms of section 20 of the Act.
- (b) If the Management Company fails to take the abovementioned steps within the said period of six months, the Registrar shall be entitled, after consultation with the Management Company, to order the Management Company to appoint a competent person indicated by him and who is prepared to act as Trustee in terms of this Deed.

28. REMOVAL OF TRUSTEE

- (a) Subject to the provisions of the Act, the Management Company with the written approval of the Registrar, and either –
 - (i) pursuant to a ballot of unit holders of all existing unit portfolios (to which ballot the provisions of sub-clauses (a), (b), (d) and (e) of clause 69 of this Deed shall *mutatis mutandis* apply);
 - or
 - (ii) at the written request (made otherwise than by a ballot) of not less than 50% of unit holders excluding the Management Company, of all the unit portfolios, holding not less than 50% of the total number of units then in issue, shall require the Trustee by notice in writing to resign from office.
- (b) If the Registrar is of the opinion, after an inspection in terms of section 26 of the Act, that the interests of unit holders or of the public at large require it, the Management Company shall, in accordance with the directions of the Registrar, appoint a competent person indicated by the Registrar and who is prepared to act as Trustee in terms of this Deed.
- (c) If a Trustee is removed from office in terms of clause 28(a), the Management Company shall, with the Registrar's prior written approval, appoint another person who is competent and prepared to act as a Trustee in terms of this Deed.



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- A Trustee so appointed and also one appointed in terms of clause 27 or clause 28(b) shall execute an instrument in a form prescribed by the Management Company and approved by the Registrar in terms of which it shall undertake to the Management Company all the obligations of the retiring Trustee. The Trustee shall be deemed to have resigned simultaneously with the substitution of a new trustee as aforesaid. Thereupon the retiring Trustee shall (without prejudice to the rights of the Management Company, unit holders or other persons, in respect of any act or omission, liability, negligence or dishonesty, prior to such retirement) be absolved and released from all further obligations under this Deed. The new Trustee shall thereafter exercise all the powers, enjoy all the rights, and be subject to all the duties and obligations of the Trustee under this Deed, as fully as if such new Trustee had originally been a party to this Deed.
29. The Trustee shall ipso facto be deemed to have resigned forthwith if its certificate of registration is cancelled under the provisions of section 20(3) of the Act, and the Management Company shall in that event immediately substitute another company as Trustee. The provisions of the preceding clause shall *mutatis mutandis* apply to such substitution.

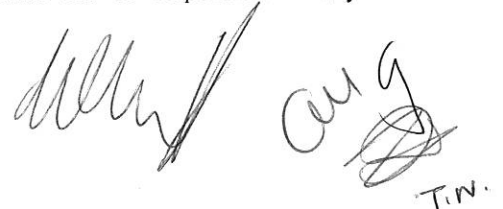
PART V UNIT PORTFOLIO

30. DISPOSITION OF ASSETS OF TRUST

The Trust may consist of one or more unit portfolios, inclusive of unit portfolios consisting of different classes of units, established by supplemental trust deed. All cash and other securities which, in accordance with the provisions of this Deed and of the Act, form part of a unit portfolio shall be delivered to the Trustee or deposited to a Trust Account under the control of the Trustee. All cash (except Income Accruals credited to the income account in terms of clause 53(b) and 53(c) shall, subject to the provisions of this Deed, be applied in the discretion of the Management Company in the acquisition of securities. Notwithstanding the foregoing, any amount of cash may, during such time as the Management Company thinks fit, be retained by the Trust or placed on deposit with the Trustee if a banking institution, or in a trust account supervised and controlled by the Trustee, with any building society or banking institution registered as such (otherwise than provisionally) under the Building Societies Act or the Banking Institutions Act in force from time to time, as the case may be.

31. TRUSTEE NOT RESPONSIBLE FOR LOSSES

Subject to the duty imposed on a Trustee by Clause 4(b) of this Deed, and provided that this sub-clause shall not relieve the Trustee from liability to unit holders and or the Management Company on account of its negligence or misconduct, the Trustee shall not be responsible in any

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circumstances for any loss howsoever arising from the purchase, selection, sale, exchange or alterations of any security,.

32. NATURE OF SECURITIES TO BE INCLUDED

A unit portfolio shall only include such securities and other assets as may be determined by the Registrar under section 6 of the Act as being appropriate for inclusion in a unit portfolio, and subject to such limits and conditions as may be determined for such inclusion.

33. PARTLY PAID SECURITIES

The Management Company shall be entitled to acquire any securities partly paid up or which are otherwise likely to involve the Unit Trust Scheme in any liability. If the Trustee consents to the acquisition of any such securities the Management Company shall set aside sufficient cash to provide for paying up such securities in full or for meeting such liability. The cash so set aside shall form part of a unit portfolio but, for as long as and to the extent that such securities remain part of such unit portfolio and any liability (contingent or otherwise) exists in respect thereof shall not be available for application, without the consent of the Trustee, in any way other than as may be required for paying up such securities or meeting any such liability.

34. CHANGE OF INVESTMENTS

The Management Company may, if it considers it in the best interests of unit holders so to do, sell, exchange, alter or otherwise dispose of any of the underlying securities, and in such event shall substitute for such underlying securities other securities or cash equal in value to the net amount realized for the underlying securities disposed of, less the compulsory charges in respect of the securities substituted.

35. TRUSTEE ENTITLED TO REJECT SECURITIES

The Trustee may refuse to accept as part of the assets of a unit portfolio any security which, according to its judgment, infringes the terms of this Deed or a supplemental deed or the Act and the Management Company shall, in such an event, deposit with the Trustee cash and/or other securities of equal value and which comply with the terms and objects of the Trust Deed. In order to enable the Trustee to give effect to the provisions of this Deed, the Management Company shall furnish to the Trustee such information as the latter may from time to time reasonably require.

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36. TRUSTEE AND MANAGEMENT COMPANY MAY RELY ON RULINGS OF STOCK EXCHANGE

In determining what constitutes good delivery of stock exchange securities and any other matters relating to such securities, the Trustee and the Management Company shall rely on the established practice and ruling of the relevant recognised stock exchange and of any committee or duly authorized official thereof, and such practice and rulings shall be conclusive and binding for all purposes under this Deed.

37. NEITHER MANAGEMENT COMPANY NOR ITS DIRECTORS ENTITLED TO GAIN FROM ACQUISITION OF UNDERLYING SECURITIES

- (a) Neither the Management Company nor any of its directors shall derive any pecuniary advantage, either directly or indirectly, from the acquisition or sale by the Management Company of any securities for the purposes of the Trust.
- (b) The provisions of sub-clause (a) above shall not be deemed to render unlawful any transaction whereby the Management Company acquires for the purposes of the unit trust scheme any securities –
 - (i) in and of a company in which the Management Company or any director thereof is a shareholder;
or
 - (ii) from any director of the Management Company, provided that such director does not vote on the transaction and has, prior to the acquisition, made full disclosure to the Management Company of his interest in the securities in question, and the price at which they are acquired is not higher than the current market price.

PART VI ISSUE AND PURCHASE OF UNITS

38. INITIAL AND ADDITIONAL UNIT PORTFOLIOS AND OFFER OF UNITS

The initial and each additional unit portfolio must each have a minimum market value as determined by the Management Company and shall comprise assets or cash received or deemed to be received by or to the order of the Management Company. The Management Company is responsible for the payment of all expenses (including compulsory charges) arising out of and relating to the formation of the initial and any additional unit portfolio. The units issued to the Management Company in respect of such assets or cash are deemed to be the first units in issue in a particular portfolio and shall be issued at a minimum price determined by the Management

Company. As at the date on which the Management Company commences the sale of units to the public, the market value of each unit portfolio must be at least an amount as determined by the Management Company. The first issue of units in a unit portfolio to the public shall be made in such a manner as the Management Company may decide. The said first issue may take the form of an offer by the Management Company of a specified number of units at a fixed price not exceeding the net asset value price on a previous date, which date shall not be more than twenty-eight days before the closing of the offer.

39. CREATION AND ISSUE OF FURTHER UNITS

The Management Company shall have the exclusive right to secure the creation and issue of further units in a unit portfolio, including the creation and issue of different classes of units and for that purpose to accept cash for the purpose of the Trust.

40. APPLICATION MONIES IN RESPECT OF NEW UNITS TO BE PAID TO TRUSTEE

Any cash paid in respect of a unit to be created shall, after deduction there from of the Management Company's charge, if any, included in the price at which the unit is to be sold (which Management Company's charge shall be retained by the Management Company for its own use and benefit) be paid into a trust account under the supervision and control of the Trustee so as to form part of a unit portfolio, and forthwith upon such payment such unit shall be deemed to have been created and issued. That portion of the cash attributable to payments in lieu of income accruals as hereinafter referred to shall be credited to the Income Account (as defined below).

41. UNDIVIDED SHARES IN UNIT PORTFOLIO

The holder of each unit (equally with the holder of every other unit) shall be entitled to one undivided equal participation in a unit portfolio but shall not be entitled to any particular part of the unit portfolio. Every fraction of a unit shall rank *pari passu* proportionately with a unit.

42. MINIMUM NUMBER OF UNITS THAT MAY BE PURCHASED

The minimum number of units that may be purchased by any person shall be determined either generally or otherwise by the Management Company from time to time.

43. NET ASSET VALUE AND SALE PRICE OF UNITS

Save as regards units which may be offered at a fixed price pursuant to clause 38 hereof, the Management Company shall issue units in a class of units in a particular unit portfolio at the net asset value price per unit in that particular class, which price shall be calculated on the date on which any unit in that class is issued or the previous date, whichever is consistently applied, according to the formula –

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$$\frac{A + B}{C}$$

where A = the aggregate market value of the assets notionally allocated to a particular class of units in the unit portfolio, excluding the income accruals and payments referred to in B in respect of that class of units, on the last valuation point determined by the Management Company on the last pricing date, which valuation point may not be more than 24 hours prior to or after such date or, if any recognised stock exchange was closed during that period of 24 hours, on the last day on which that stock exchange was open for business;

B = the aggregate of all income accruals and payments received in lieu of income accruals from the creation of new units in respect of that class of units in the unit portfolio, during the relevant accounting period up to the said date, but excluding-

- (i) any part of those income accruals and payments in lieu of income accruals, set aside at the last preceding ex dividend date for distribution, but not yet distributed, in respect of the accounting period which ended on the day prior to the last ex dividend date;

and

- (ii) such further amount, out of those income accruals and payments in lieu of income accruals and market value, as in the opinion of the Management Company represents a fair proportion, at the pricing date, of the permissible deductions for the relevant accounting period;

and

C = the total number of units in issue in a particular class of units in the unit portfolio on the pricing date.



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44. PRICE AT WHICH MANAGEMENT COMPANY MAY SELL ITS OWN UNITS

Subject to the provisions of section 9 of the Act, the Management Company shall be entitled at any time for its own account to sell any unit owned or deemed to be owned by it and for the time being outstanding, at any price not exceeding the price at which a new unit in a particular class of units in the relative unit portfolio would at that time be issued in accordance with the provisions of clause 43 of this Deed, and the Management Company shall be entitled to retain for its own use and benefit all moneys received by it in respect of such sale. Any commission, remuneration or other sum payable to an authorized agent of the Management Company in respect of the sale of any unit shall not be added by the Management Company to the price of such unit but shall be paid by the Management Company. The Trustee shall not be obliged to satisfy itself as to the due performance or observance of the terms of this clause or to enforce the same unless requested in writing by a unit holder to do so and unless such unit holder if so required by the Trustee, furnishes the Trustee with a satisfactory indemnity against all liabilities, cost, charges and expenses which may be incurred thereby.

45. TRUST CAN ISSUE UNITS IN EXCHANGE FOR ASSETS

- (a) Subject to and in accordance with the following provisions, the Management Company may from time to time secure the creation and issue of units in a particular unit portfolio in its favour, by way of exchange, for assets upon such terms as the Management Company may think fit.
- (b) The value of the units so created and issued shall be calculated according to the purchase price at the time when such units were so sold.
- (c) Any permissible deductions incurred by the Trust in acquiring such assets shall be paid out of the relevant unit portfolio.
- (d) The assets so transferred to the Trust shall be valued on a basis to be determined by the Management Company and provided that the value so determined shall not exceed the market value of the said assets at the time at which units are created and issued in respect thereof and provided further that the Management Company shall not transfer such assets to the Trust at a price higher than the cost to it of acquiring the assets.
- (e) The Management Company shall be satisfied that the exchange is not likely to prejudice existing unit holders.

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46. AMOUNT OF SERVICES CHARGE

The Management Company's charge includes any or all of the following:

(a) Management Company's Charge

In relation to a unit in respect of different classes of units, means that portion of the consideration received from an investor which represents the Management Company's charge in respect of expenditure incurred and administration performed by it in connection with managing the portfolio and the creation and issue of such unit in that class of units, but does not include any compulsory charge.

The amount of the Management Company's charge, if any, to be added to the net asset value price of a unit shall be fixed by the Management Company in its discretion from time to time, and –

- (i) Calculated at 2% per annum of the average month-end market value of total assets (excluding income accruals and compulsory charges) comprising the unit portfolio during the income distribution period for which the charge is levied. or
- (ii) May be calculated, as agreed with an investor in writing, in accordance with a sliding scale; but not more than 2% per annum and
- (i) shall not exceed 5% (excluding Value Added Tax, "VAT") of the net asset value price of a unit.

(b) Other

The Management Company must give not less than three month's written notice to investors of any increase in the Management Company's charge or any change in the method or calculation thereof that could result in an increase thereof.

Nothing herein contained shall preclude the Management Company, in its discretion, from reducing or waiving its Management Company's charges or to pay commission in respect thereof. The scale of the Management Company's charge applicable to varying sizes of investment, if any, shall be determined and published by the Management Company in all relevant marketing material.

47. VARIATIONS IN MANAGEMENT COMPANY 'S CHARGE

Any reduction in the Management Company's charge shall be passed on to unit holders in respect of the uncompleted portion of any contract for the sale of units. Any increase in the Management

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Company's charge shall not apply to any contracts for the sale of units entered into at a date prior to the date on which such increase came into effect.

48. UNITS TO BE SOLD ONLY ON PAYMENT IN FULL

The Management Company shall not sell or offer any unit for sale except on terms including the following-

- (a) Each purchase of units shall be a completed transaction and ownership of the units shall pass to the purchaser as soon as the Management Company has accepted his offer to purchase the units and he has paid the purchase price.
- (b) The Management Company must immediately after each purchase transaction take steps to register the transfer of the units to the purchaser in the register of the unit portfolio.
- (c) The Management Company shall issue a purchase note or a statement of account to the purchaser in connection with the sale of the relevant units; provided that the purchaser shall be entitled at any time to demand a statement in respect of the units so purchased if he holds the minimum number of units which the Management Company from time to time specifies.

49. PROHIBITION OF LOANS ON SECURITY OF UNITS

The Management Company shall not lend or advance any money on the security of units sold by it or by any other Management Company in relation to which it is either a holding or subsidiary company, within the meaning of those terms as defined in the Companies Act, 1973 (Act 61 of 1973).

50. MANAGEMENT COMPANY TO FURNISH TRUSTEE WITH INFORMATION

The Management Company shall furnish to the Trustee on request statements of all issues of units and of the prices at which they were issued and particulars of any assets which it determines to purchase or sell for the account of the Trust, and any other information which the Trustee may reasonably require.

51. MANAGEMENT COMPANY TO REPURCHASE UNITS

- (a) Subject to sub-clause 51(d), it shall be incumbent on a Management Company to repurchase any number of units offered to it by an investor as determined in this Trust Deed.

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- (b) For the purposes of clause 51 and subject to clause 51(c) below, the Management Company must determine a point in time by when repurchase requests must be received for the purpose of determining a valuation point to be used for the pricing calculation on a pricing date, which valuation point may not be more than 24 hours prior to or after the time when repurchase requests must have been received.
- (c) The time determined in terms of clause 51(b) may not be changed unless 30 days' prior written notice has been given to investors.
- (d) A Management Company, when it receives a request for repurchase of units under circumstances prescribed by the Registrar-
- may, with the prior consent of the Trustee; or
 - must, without delay when the Trustee so requires,
- suspend the basis of the repurchase of the relevant units, if the Management Company or Trustee, as the case may be, is of the opinion that the circumstances referred to, warrant the suspension in the interests of investors.
- (e) The repurchase of such units as mentioned in 51(d) above shall be priced and settled in accordance with conditions prescribed by or agreed with the Registrar.

NOTICE TO REPURCHASE

- (f) Subject to sub-clause 51(d), an investor who wishes to sell his or her units may by notice in writing to the Management Company or its duly authorized agent, require the Management Company to repurchase all or any of such units.
- (g) No notice requiring the Management Company to repurchase units shall be valid unless the unit holder shall have delivered to the Management Company or its authorized agent, the statement representing the units for sale, or at the option of the Management Company shall have produced such evidence of his title to the units to be sold as the Management Company shall think sufficient. The said statement shall be accompanied by an instrument of transfer and such other necessary documents as are more fully referred to in clause 64(a) hereof. If the repurchase price is not paid to the unit holder on delivery of the said documents to the Management Company, the unit holder shall be issued with a receipt for such document.

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REPURCHASE PRICE

- (h) Subject to clause 51(e) above, the repurchase price per unit payable by the Management Company must be an amount determined in terms of clause 43 at the time when the valid notice referred to in clause 51(f) was received by the Management Company.

REPURCHASE AT LOWER PRICE PROHIBITED

- (i) The Management Company shall not quote for or repurchase or permit any of its agents to quote for or repurchase any unit at a price lower than that calculated in accordance with the provisions of this clause.

DATE OF PAYMENT OF REPURCHASE PRICE

- (j) Subject to clause 51(d) and 51(e), payment of the price referred to in sub-clause (h) of this clause shall be made to the unit holder at the time of receipt by the Management Company of a valid notice, or at the option of the Management Company, during a period of fourteen days thereafter.

BALANCE STATEMENTS

- (k) If the statement delivered to the Management Company or its authorized agent comprises a larger number of units than that stated in the notice to the Management Company, a balance statement shall, subject to the provisions of clause 52(e), be issued free of charge to the unit holder by the Management Company.

PART VII STATEMENTS

52. STATEMENTS

- (a) As and when any units shall be created and issued or shall be deemed to have been created and issued, the Management Company must issue a statement representing the said units in the names of the persons entitled thereto if so requested by the said persons.

FORM OF STATEMENTS

- (b) Statements shall be in such form as the Management Company determines but shall for each separate unit portfolio contain at least the number of units and the class of units represented thereby; the full name and address of the unit holder; the name and address of the Management Company; and the date upon which the name of the unit holder shall have been entered in the register as the holder of the units represented by the Statement.

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NUMBER OF UNITS FOR WHICH STATEMENTS ISSUED

A statement may represent any number or class of units determined by the Management Company.

PART VIII RECEIPTS, PERMISSIBLE DEDUCTIONS AND DISTRIBUTIONS

53. PAYMENT OF RECEIPTS TO TRUSTEE

- (a) The following receipts in cash must be deposited in a separate trust account for each unit portfolio with a banking institution, other than one provisionally registered in terms of the Banking Institution's Act, No 2 of 1998, being an account under the control and supervision of the Trustee –
 - (i) all monies which accrue for investment as a result of the issue of units;
 - (ii) all dividends and interest or other income which accrue on the underlying assets;
 - (iii) the proceeds of all capital profits and rights and bonus issues;
 - (iv) all monies received by the Management Company from the realisation of the underlying securities.
- (b) If any receipts are to be deposited with a foreign bank not approved under the Banking Institutions Act 1998, it must be deposited with a bank, agreed upon between the Management Company and the Trustee, and finally registered as a bank in terms of the laws of a foreign jurisdiction applying regulatory standards which are not less stringent than the equivalent standards in the Republic of Namibia.
- (c) All assets received as a result of the sale of a unit must be taken into account as an investment for the benefit of the relevant unit portfolio and new units must be created in terms of this Trust deed to represent such investment.
- (d) All income accruals received during an accounting period must be credited to an account called the "Income Account" in the books of account of the unit portfolio concerned and shall form part of such unit portfolio under the supervision and control of the Trustee. If a unit portfolio receives any bonus, right or benefit in respect of any of the assets, whether in cash or scrip or by warrant, cheque, credit or otherwise, which is in the nature of income, the Management Company must convert such bonus, right or benefit into cash

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for the credit of the relative Income Account. Any other bonus, right or benefit must be treated as a capital gain and must be included in the relevant unit portfolio. No new units may be created out of income accruals or such capital gains.

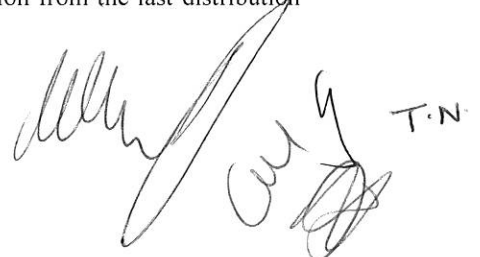
- (e) All amounts received in lieu of income accruals from the creation and issue of units in a class of units in a unit portfolio during any accounting period and all amounts received as income accruals in terms of sub-clause (d) above must be credited to the Income Account of that class and must be available for distribution to unit holders in that unit portfolio at the next ex dividend date.

MANAGEMENT COMPANY'S DECISION ON NATURE OF BONUSES CONCLUSIVE

- (f) If any doubt arises as to whether any bonus, right or benefit referred to in sub-clauses (d) of this clause constitutes an income accrual or a capital gain, such doubt shall be determined by the Management Company after consulting the Trustee and the auditors, and such determination shall be conclusive.

54. DISTRIBUTION

- (a) On each ex dividend date, the amount required to effect distribution shall be set aside and shall no longer be taken into account in determining the market value of a unit portfolio for the purpose of calculating the issue and repurchase prices of units in all classes of units. The Management Company is responsible for effecting the distribution to Unit holders from the portfolios' Operational Accounts on the Distribution Date. The Trustee shall on the instruction of the Management Company transfer the distributable amount to the Management Company upon which the Management Company shall perform further distributions to the unit holders. The Management Company shall keep proper accounting records of these so transferred distributable amounts for the scrutiny of the Trustee if and when required. The Management Company shall confirm to the Trustee 1 (one) business day after distribution, the distributed amount as well as undistributed amount for the accounting period. The Management Company shall within 3 (three) business days after distribution date return to the Trustee all undistributed amounts to the Operational Trust Account. The amount to be distributed in respect of each unit must be rounded down to the nearest one hundredth of a cent, and the amount to be distributed to any one investor must be rounded down to the lower cent. The aggregate balance remaining on completion of the distribution shall be carried forward for distribution for that class of units in the next accounting period for the same investors. Should a unit holder redeem their units before the next account period then their undistributed portion from the last distribution period shall be included in their redemption payment.

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- (b) The total distributable income account is considered trust property and does not form part of the Management Company's assets should the Management Company be liquidated.
- (c) If a unit holder makes a written application to the Management Company to that effect, the distribution due to him shall automatically be reinvested in units for his benefit.
- (d) In the event that the unit holder does not elect to automatically reinvest units for his benefit or omits to make such election and the Management Company is unable to take steps to ensure that unit holders benefits are paid over to the unit holder, the Management Company shall take reasonable steps to trace the unit holder. If the Management Company is unable to trace the unit holder, the unit holder's investment shall be indefinitely reinvested until such time that the Management Company is able to trace the unit holder.
- (e) In event that the a unit holder is deceased the Management Company shall take reasonable measures to contact the unit holders next of kin and arrange that the unit holders investments are dealt with in terms of the Administration of Deceased Estates Act, 1965 as amended. The Management Company shall furnish the Trustee with the unit holder's death certificate before taking the necessary steps to ensure that the investments are dealt with in terms of the Administration of Deceased Estates Act, 1965 as amended.

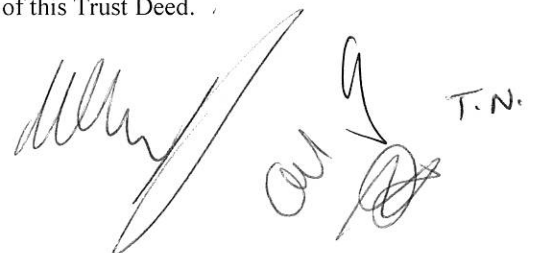
55. DETERMINATION OF AMOUNT AVAILABLE FOR DISTRIBUTION

In determining the amount available for distribution per class of units in a unit portfolio, the amount remaining after deducting all permissible deductions, excluding the Management Company's service charge, must be allocated proportionately to each class of units. In each class the payments in lieu of income accruals received during that accounting period will be added to the amount so allocated plus any amount carried forward per class of units less the Management Company's charge per class.

56.

SERVICE CHARGE

- (a) The charges (Calculated at 2% per annum of the average month-end market value of total assets comprising the unit portfolio during the income distribution period for which the charge is levied that may be levied in respect of a unit portfolio and the method of calculation of those charges are prescribed in clause 46 of this Trust Deed.

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- (b) The Management Company may, subject to clause 56(a), change any charge of a class of units of a unit portfolio or change the method of the calculation thereof or introduce any additional charge; provided that any such change that could result in an increase or the introduction of an additional charge shall be of no force or effect unless and until the Management Company has given not less than 3 (three) months' written notice to every holder of units, and has affected the necessary amendment to this Trust Deed or such supplemental trust deed.

57. PAYMENT OF SERVICE CHARGE

As soon as practicable after the end of each calendar month, the Trustee must pay to the Management Company from the Income Account of a class of units of a unit portfolio in respect of the service charge, an amount based on the applicable annual percentage rate, of the market value of the total assets comprising that class of units of a unit portfolio (excluding income accruals and permissible deductions, if any) for each day of the respective calendar month:

Provided that if there is a shortfall in the Income Account of that class of participatory interests -

- (a) units may be issued to the Management Company; or
(b) an amount deducted from the Capital Account may be paid to the Management Company, equal in value to such shortfall.

PART IX REGISTER OF UNIT HOLDERS AND TRANSFER OF UNITS

58. REGISTER OF UNIT HOLDERS

A register of unit holders in respect of each unit portfolio shall be kept by the Management Company and the Management Company may for this purpose appoint transfer secretaries acceptable to the Trustee. The remuneration of the transfer secretaries shall be paid by the Management Company out of its own funds and the Management Company shall be liable for any act or omission, dishonesty or negligence on the part of such transfer secretaries, when acting as such.

59. CONTENTS OF REGISTERS

- (a) There shall be entered in the register of each unit portfolio the name and address of each unit holder; the number of units held by each unit holder and his account number; the date as at which the name of each unit holder was entered in respect of the units registered in his name and, if he became the holder by virtue of an instrument of transfer, a sufficient reference to enable the name and address of the transferor to be identified. On the creation of new units, full particulars of the number of units created shall be entered in the register by the Management Company.

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REGISTERS PRIMA FACIE EVIDENCE

- (b) The registers shall be prima facie evidence as to the persons entitled to units. The Management Company shall recognise the unit holder as the absolute owner of the units in respect of which he is registered. No notice of any trust expressed, implied or constructive shall be entered in the registers. Save as ordered by a court of competent jurisdiction or as by statute required, the Management Company shall not be bound to recognise any trust or other right affecting the ownership of units or the rights incidental thereto

CHANGE OF NAME AND ADDRESS

- (c) If a unit holder wishes to register a change of name or address he shall give notice thereof in writing to the Management Company which, on being satisfied thereof and on compliance with all such formalities as the Management Company may require, shall alter the register concerned accordingly.

60. INSPECTION OF REGISTERS

At all reasonable times during business hours the Trustee shall be entitled to inspect the registers. Except when a particular register is closed and subject to such reasonable restrictions as the Management Company may impose, the registers shall be open to inspection by any person during business hours on payment of a fee determined by the Management Company.

61. CLOSING OF REGISTERS

The registers may be closed at such times and for such periods as the Management Company may from time to time with the approval of the Trustee determine, provided always that it shall not be closed for more than fourteen consecutive days or more than thirty days in any period of twelve months.

62. DEATH, INSOLVENCY OR OTHER DISABILITY OF UNIT HOLDERS

- (a) The Management Company may require such evidence of the death, insolvency or other disability of a unit holder or of a joint unit holder as it may think fit.
- (b) The executor or administrator of a deceased unit holder, the Trustee of an insolvent unit holder, or the curator of a unit holder under a legal disability (not being one of several joint unit holders) including the Trustee in respect of this unit trust scheme (if appointed as executor, administrator, Trustee or curator) shall be the only persons recognised by the

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Management Company as having any title to or interest in the units held by the deceased, insolvent or disabled unit holder.

- (d) Any person becoming entitled to any units in terms of sub-clause (c) of this clause, upon producing such evidence as sustains the capacity in which he seeks to act or of his title as the Management Company shall think sufficient and on delivering the relevant proof of ownership if any to the Management Company, shall be entitled (subject to the rights of any joint unit holder) to elect either to be registered himself or to have some other person nominated by him registered as the holder of such units and subject to the provisions of clause 52(e) to have a new proof of ownership issued to him, or in the name of his nominee, as the case may be. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Management Company a notice in writing in a form prescribed by the Management Company, signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee a transfer of such units. All the provisions of this Deed relating to the transfer of units shall be applicable to any such notice or transfer as aforesaid as if the death, insolvency or other disability of the unit holder had not occurred and the notice or transfer were a notice or transfer executed by such unit holder.
- (e) A person entitled to any units in terms of sub-clauses (c) of this clause shall be entitled to receive and may give a discharge for all moneys payable in respect of such units; but he shall not be entitled to receive notices of or to take part in any ballot of unit holders until he shall have been registered as a unit holder in respect of such units.
- (f) The Trustee may hold in the Trust any moneys payable in respect of any unit of which any person is in terms of this clause entitled to be registered as unit holder, or of which any person is entitled to transfer, until such person or his nominee shall be registered as the unit holder of such unit.

63. UNITS OWNED BY MANAGEMENT COMPANY

The Management Company shall be deemed to hold, and shall be treated for all purposes of this Deed as the holder of each unit during such times as there shall be no other person registered or entitled to be registered as the holder. All such units shall be deemed to be in issue. Nothing herein contained shall prevent the management Company from becoming the registered holder of units.

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64. TRANSFER OF UNITS

- (a) Every unit holder shall be entitled to transfer all or any of the units held by him by a written instrument in such form as the Management Company may from time to time approve; provided that no transfer shall be registered if the registration thereof would result in the transferor or the transferee becoming the holder of a lesser number of units than is prescribed for the time being either generally or otherwise by the Management Company. The instrument of transfer appearing on the reverse of or accompanied by the statement in respect of the units represented thereby or such other evidence as the Management Company may require to prove the title of the transferor or his right to transfer the units (together with any necessary declarations or other documents) shall be duly completed and executed by the transferor and (unless otherwise determined by the Management Company) by the transferee, and shall be lodged with the Management Company, and within fourteen days thereafter the Management Company shall register the transferee as the holder of the units referred to in such instrument of transfer and shall issue to such transferee a new statement representing the units so transferred. The transferor shall remain entitled to the units to be transferred by any such transfer until the name of the transferee is entered in the register in respect thereof. No transfer or purported transfer of units, other than a transfer made in accordance with this clause, shall entitle the transferee to be registered in respect thereof nor shall any notice of such transfer or purported transfer be entered in the register. The Management Company shall retain all instruments of transfer.

BALANCE CERTIFICATE

- (b) If only some of the units represented by any statement are transferred, the transferor shall, subject to the terms of this Deed be entitled to a new statement free of charge in respect of the balance of such units.

65. RESPONSIBILITY FOR TRANSFER COSTS

In all cases where the transfer of units between a unit holder and the Management Company is effected, the Management Company shall be responsible for the payment of all costs (including stamp duty) necessarily incurred in connection with such transfer. In all other cases the costs so incurred (including stamp duty) shall be the responsibility of the persons concerned and not of the Management Company and the Management Company shall be entitled to charge a fee determined by it, for each transfer.

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66. CANCELLATION OF UNITS

- (a) The Management Company shall have the exclusive right, by notice in writing to the Trustee to effect reductions of a unit portfolio by the surrender of statements to the Trustee for cancellation or by requiring the Trustee to cancel units in respect of which no statements are outstanding or by the receipt of an instruction from a registered unit holder to cancel the units. Such notice shall state the number of units to be cancelled and the amount payable to the Management Company in respect thereof, which amount shall be calculated in terms of sub-clause (b) of this clause. Before exercising such right, it shall be the duty of the Management Company to ensure that a unit portfolio includes (or will include, upon completion of the sale of securities which may have to be sold as a result of the cancellation of units) cash sufficient to pay the amount payable to the Management Company upon such reduction.

PAYMENT TO MANAGEMENT COMPANY FOR CANCELLED UNITS

- (b) If a Management Company cancels a unit in a class of units, the Management Company is entitled to receive out of a unit portfolio in respect of the unit cancelled, an amount determined in terms of clause 43 on the date of the notice to cancel. The said amount must be paid to the Management Company out of cash forming part of the unit portfolio concerned and against delivery to the Trustee of particulars of the units in that class of units to be cancelled in respect of which no statement was issued. Upon such payment and delivery, the unit is cancelled.

MORATORIUM

- (c) Any moratorium which may at any time be applied to payments in respect of stock exchange or banking transactions in Namibia or in such other countries where the Trust may operate from time to time shall apply equally to payments due to the Management Company in terms of this clause.

PART X FINANCIAL MATTERS

67. FINANCIAL YEAR-END OF THE TRUST

- (a) The financial year-end of the Management Company and of each portfolio under the Trust shall be the 31st of March of each year.

REPORTING

- (b) The Management Company shall submit to the Trustee the following:
- (i) daily portfolio movements (depicting all transactions on the portfolio for the day), and

- (ii) on a monthly basis, the book of total assets of the portfolio for reconciliation purposes.

PART XI GENERAL

68. TRUST DEED BINDING ON ALL PARTIES

This Deed shall be binding on the Trustee, the Management Company and the unit holders and all persons claiming through them respectively as if such unit holders and persons had been party hereto.

69. AMENDMENT OF TRUST DEED AND BALLOTING OF INVESTORS

The consent of investors for an amendment of this Trust deed must be obtained in the following manner:

- (a) Where such an amendment only affects one or more than one class of units in a unit portfolio, the investors, excluding the Management Company, holding no less than 25% in value of the total number of units then issued in that class of units or those classes of units of that unit portfolio, as the case may be, must respond in writing in a ballot conducted by the Management Company. The amendment must be consented to by investors holding a majority in value of the units held by the investors who have responded.
- (b) Where the amendment affects more than one or all the unit portfolios in the Trust, investors, excluding the Management Company, holding no less than 25 per cent in value of the total number of units then issued in those unit portfolios affected, must respond in writing. The amendment must be consented to by investors holding a majority in value of the units held by the investors who have responded.
- (c) If investors holding less than 25 per cent in value of the total number of units then issued have responded in accordance with sub-clauses (a) and (b), a second ballot must be conducted. In this ballot investors holding a majority in value of the units held by the investors who have responded, must consent to the amendment.
- (d) Every registered investor may vote in the case of a ballot in respect of each unit held by him/or her: Provided that an investor or his or her duly authorised representative may exercise all his or her voting rights, but is not obliged to exercise all his or her votes or exercise all the votes he or she is entitled to in the same way.

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- (e) When a ballot is necessary the Management Company must dispatch to every unit holder a ballot paper and a memorandum approved by the Registrar containing the reasons for the proposed amendment.
- (f) For the purposes of sub-clauses (a), (b) and (c) only ballot papers which are received by the Management Company within thirty business days after dispatch to investors may be taken into account and be regarded as valid. Ballot papers must be counted by the auditors of the scheme and their finding, as conveyed in writing to the Management Company, is final and binding.
- (g) Where a registered investor is holding units as a nominee or person duly appointed to act on behalf of the beneficial owners of such units, the nominee or such person must obtain written instructions from such owners as to how to respond to the proposed amendment of this deed.
- (h) If, for the purposes of sub-clause (g), some beneficial owners are in favour of the proposed amendment but others are against it, the nominee or such person must respond accordingly and for that purpose the nominee or such person may respond in favour of and against the proposed amendment.
- (i) The provisions of sub-clauses (a), (b) and (c), which deal with the weighting of the response by a unit holder, also apply in the case of the responses by a nominee or such appointed person.

70. COPIES OF TRUST DEED AND INSPECTION THEREOF

A copy of this Deed shall at all times during normal business hours be made available by the Management Company and the Trustee at their respective head offices for the inspection of unit holders and intending purchasers of units. Any unit holder shall be entitled to receive from the Management Company a copy of this Deed on production of his statement or other acceptable evidence of his unit holding, on making request therefore to the Management Company and on payment to the Management Company a sum such other amount as the Management Company may from time to time require for each copy of the document required. The Management Company shall on demand and at its expense supply to the Trustee such copies of this Deed as the Trustee may from time to time require.

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71. MANAGEMENT COMPANY AND TRUSTEE IN RELATION TO OTHER TRUSTS

Nothing herein contained shall prevent the Management Company and the Trustee, together or separately, from establishing, or acting as management company or Trustee for, trusts separate and distinct from the Trust.

72. UNIT HOLDERS HAVE NO RIGHTS SAVE AS SPECIALLY CONFERRED

In no event shall a unit holder have or acquire any rights against the Trustee or the Management Company except as expressly conferred upon such unit holder by this Deed. The Trustee shall not be bound to make any payment to unit holders except out of funds held or controlled by it for that purpose under the provisions of this Deed.

73. PAYMENT TO UNIT HOLDERS

Any moneys payable under this Deed to a unit holder shall be paid by electronic funds transfer or by crossed cheque marked "not transferable" and made payable to or to the order of, and sent through the post to the registered address of, such holder, or be paid or delivered in such other manner as the Management Company and the Trustee consider, in the interests of the unit holder to be safe and convenient, or in the case of joint holders may be made payable to or to the order of and sent through the post to the registered address of that one of the joint holders who is first named in the register, or otherwise as above, at his or their risk. In the event of a unit holder or the joint unit holder who is first named in the register having given a mandate in writing to the Management Company, in such form as the Management Company shall approve, for payment to the bankers or other agent or nominee of the unit holder or joint unit holders, then the same shall be sent through the post to the address given in such mandate, or otherwise be dealt with in accordance with such mandate. Payment as set out above shall be a good discharge to the Trustee and the Management Company.

74. RECEIPTS BY ONE OF JOINT UNIT HOLDERS VALID DISCHARGE

The payment or posting to the joint unit holder who is first named in the register of any monies payable to joint unit holders, or of any certificates, notices or other documents intended for joint unit holders, shall be deemed to be receipt thereof by all such joint unit holders.

75. NOTICES TO UNIT HOLDERS

- (a) Any notice required to be served on a unit holder shall be deemed to have been duly given if sent by post to or delivered at his registered address. Any notice so sent shall be deemed to have been served four days after the same was posted or delivered. In proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted. The accidental omission to give notice to a unit holder, or the non-

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receipt of any notice by any unit holder, shall not give rise to any claims of whatsoever nature by such unit holder against the Trust, the Trustee or the Management Company, and shall not invalidate any matter or thing done pursuant to or in terms of such notice.

- (b) Any notice or document sent by post to or delivered at the registered address of a unit holder shall, notwithstanding that such unit holder be then dead, insolvent, or under any other legal disability, and whether or not the Trustee or the Management Company has notice of his death, insolvency or other disability, be deemed to have been duly served, and such service shall be deemed a sufficient service on all persons interested in the units concerned, whether jointly with or as claiming through or under him.

76. CUSTODY AND DISPOSAL OF DOCUMENTS

- (a) The Management Company shall be entitled to destroy or otherwise dispose of all instruments of transfer in its custody after the expiration of six years from the date of registration thereof and all certificates in its custody which have been cancelled at any time after the expiration of six years from the date of cancellation thereof and all registers, statements and other records and documents (other than this Deed) relating to the Trust at any time after the expiration of six years from the termination of the Trust. The Management Company shall not be under any liability whatsoever in consequence of any such destruction. Unless the contrary is proved, every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument, duly and properly registered, and every statement so destroyed shall be deemed to have been a valid certificate, duly and properly cancelled.
- (b) The provisions of this clause shall apply only to the destruction of a document in good faith and without notice of any claim or dispute (regardless of the parties thereto) to which the document might be relevant.
- (c) The provisions of this clause shall not apply to any document expressly excluded by the Trustee by notice in writing to the Management Company.

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PART XII WINDING UP OF UNIT PORTFOLIO

77. PERIOD OF TRUST

Subject to the provisions of the Act, the Trust shall be a perpetual Trust, provided, however, that if at any time after two years from the date of this Deed the market value of any unit portfolio shall be less than N\$1 000 000.00 the Management Company may in its unrestricted discretion wind up such unit portfolio. Notwithstanding the provisions of this clause –

- (a) any competent divisions of the supreme Court of Namibia may, in terms of section 25 (2) of the Act, on application by the Management Company, order a unit portfolio to be wound up if the Court is satisfied that to do so would be in the interests of the unit holders concerned.
- (b) the Registrar may in terms of section 27(1)(d) or section 28 of the Act, require the Management Company or the Trustee, as the case may be, to realize the underlying securities and to wind up the relevant unit portfolio.

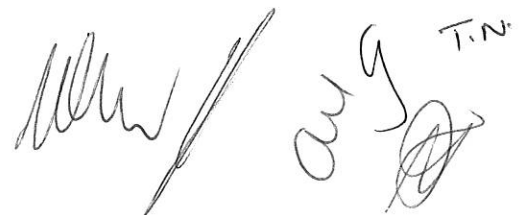
From the date of the Management Company's decision to wind up a unit portfolio in terms of this clause, or from the date of any Order of Court made in terms of section 25(2) of the Act, or from the date of the receipt of the request from the Registrar requiring the underlying securities to be realized, the Management Company shall cease to issue new units in such unit portfolio.

78. REALISATION

On the winding up of a Unit Portfolio in terms of Section 25 of the Act and clause 81 of this Trust Deed, the Management Company shall realize all the underlying securities comprising such unit portfolio as expeditiously as possible having regard to the interest of unit holders, but shall incur no liability by reason of the exercise of discretion as to the time of realization of any securities.

79. PROCEEDS OF REALISATION

The net proceeds of the realisation of the relevant securities in the event of a unit portfolio being wound up shall be deposited in a trust account controlled by the Trustee, and shall under the control and supervision of the Trustee be distributed by the Management Company among the unit holders concerned and the Management Company in proportion to their respective interest therein.

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80. INCOME ACCRUALS ON WINDING UP

Pending the realisation of the underlying securities in a winding up of a unit portfolio, the Management Company or the Trustee shall collect all dividends, bonuses and other distributions accruing due in respect thereof, and shall deposit and distribute the net amounts collected in the manner prescribed in section 25(4) of the Act.

81. STATEMENT ON COMPLETION OF LIQUIDATION

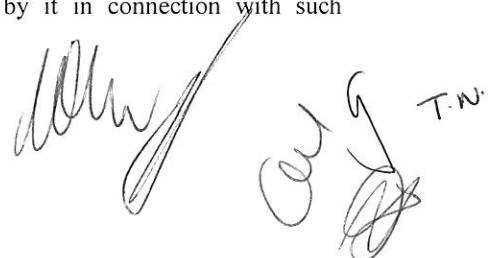
The Management Company or the Trustee as the case may be, shall submit to the Registrar within thirty days after the completion of the liquidation of a unit portfolio a statement by the auditors to the effect that all the underlying securities and income accruals in such unit portfolio have been realized and that the net proceeds thereof have been distributed among unit holders in proportion to their respective interest.

82. WINDING UP OF THE UNIT PORTFOLIOS AND THE TRUST

A decision to wind up all the unit portfolios shall be deemed to be a decision to wind up the Trust, and vice versa.

83. MANNER IN WHICH TRUST PROPERTY TO BE DEALT WITH ON LIQUIDATION OF MANAGEMENT COMPANY

- (a) In the event of the winding up of the Management Company, the Trustee shall take immediate steps to cause the underlying securities constituting each unit portfolio to be transferred into the name of the Trustee and shall hold such securities on behalf of the unit holders relating thereto pending their realisation by it.
- (b) The Trustee shall thereafter, unless the Registrar has given any direction to the contrary in terms of section 28 of the Act, realise all such securities as expeditiously as possible having regard to the interest of unit holders, but shall incur no liability by reason of the exercise of its discretion as to the time of realisation of any security.
- (c) The net proceeds of such realisation shall be distributed by the Trustee amongst the unit holders and the Management Company in proportion to their respective interests therein.
- (d) Pending the realisation of the underlying securities the Trustee shall collect all dividends, bonuses and other distributions accruing due in respect thereof and shall distribute them, after deduction of any charges necessarily incurred by it in connection with such

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collection and distribution amongst the unit holders and the Management Company in proportion to their respective interests.

84. TEMPORARY CONTINUATION

- (a) The Registrar may, if it appears to him that it would be in the interests of the unit holders to continue the Trust for a period of time, direct the Trustee to postpone the realisation of any underlying securities transferred into its name for such period or periods not exceeding five years at a time, as the Registrar may determine and pending such realisation to carry on the scheme in accordance with the Registrar's directions and to collect and deal with all dividends, bonuses and other distributions in accordance with section 28(4) of the Act.
- (b) The Trustee who is acting in accordance with a direction of the Registrar given in terms of sub-clause (a) of this clause, may terminate his obligations as Trustee on giving six months' notice in writing to the Registrar, and the Registrar may thereupon appoint some other fit and proper person to take over the duties and obligations of the Trustee, subject to such conditions as the Registrar may stipulate.
- (c) As remuneration for any services rendered by it in terms of section 28 of the Act, the Trustee or a person appointed by the Registrar to take over the duties and obligations of the Trustee shall be entitled to a commission calculated at such rate, not exceeding five per centum, as the Registrar may determine, on all moneys received by it in carrying out its duties under the said section 28, and the Registrar may authorise the amount of such commission to be deducted, in such proportions as he may determine, from any moneys accruing due by virtue of the realisation of any underlying securities in terms of this clause, to the Management Company and the general body of unit holders respectively.

85. AMALGAMATION OF UNIT TRUST SCHEMES AND PORTFOLIOS

The Trust or any unit portfolio therein may in accordance with the provisions of the Act, amalgamate with another trust or unit portfolio, respectively, and the rights of the holders of unit certificates in a unit portfolio may be ceded or transferred to or be taken over by any person or other unit trust scheme or portfolio or by the Trust.

86. ELECTRONIC AND TELEPHONIC TRANSACTING

- (a) The Management Company and the Trustee have agreed to allow for transacting via electronic and telephonic means, subject to sub-clauses (b) and (c) below and the consent of the unit holder.

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- (b) If the unit holder consents to electronic or telephonic transacting, the unit holder must be fully apprised in the initial application form used for electronic and telephonic transacting and in all application forms posted on the Management Company's website, of the conditions of electronic and telephonic transacting.
- (c) Such application forms must at least provide for-
- the procedure to effect electronic or telephonic transacting and
 - the costs involved;
 - the procedure for registration of an electronic or telephonic transaction;
 - the legal implications of such a transaction for the unit holder;
 - all disclaimers by the Management Company;
 - any limitation of liability afforded to the Management Company;
 - the security risks and risk of interception inherent to electronic and telephonic transacting;
 - related precautionary or security measures;
 - confirmation to unit holders that telephone calls are recorded and that such records shall be retained for a period of five years;
 - confirmation by the Management Company that its website complies with relevant legislative requirements applicable in the Republic of Namibia;
 - a warning that taxation of other jurisdictions is not taken into account;
 - a warning that information contained on the website does not constitute advice.
- (c) The terms and conditions under which electronic or telephonic transacting will be done must be displayed on screen or verbally communicated, as the case may be.

87 EFFECTIVE DATE

Notwithstanding the date of signature of the last party signing this agreement the effective date of this trust deed is 1 June 2016.

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SIGNED

at

WINDHOEK

on the

22

day of

August

2016



TRUSTCO UNIT TRUST MANAGEMENT COMPANY LIMITED

As witness:



SIGNED

at

WINDHOEK

on the

22

day of

August

2016



THE TRUSTEE



THE TRUSTEE

As witness:



As witness:

