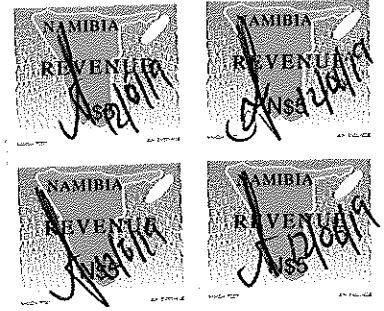




DEED OF TRUST

OF THE

UNIVERSITY OF NAMIBIA FOUNDATION

[Handwritten signatures and initials]
JH
PCM
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NOTARIAL DEED OF TRUST
of the
UNIVERSITY OF NAMIBIA FOUNDATION

BE IT HEREBY MADE KNOWN

That on this 30 of April 2019 at WINDHOEK before me ALVINE MIRJAM SAMUEL, Notary public by lawful authority dully sworn and admitted, practicing at WINDHOEK, NAMIBIA personally came and appeared:

Kenneth Matengu in his capacity as Vice Chancellor of the University of Namibia, acting on behalf of the University of Namibia, an Institution duly established in terms of the University of Namibia Act 18 of 1992.

(hereinafter referred to as the "FOUNDER")

AND

1. Ellen Ndeshi Namhila, Identity Number 631111 1007 9
2. Andre Francois Neethling, Identity Number 580421 0039 6
3. Petronella Amalia Martin, Identity Number 700622 0009 7
4. Frank Paul Lemama Kavishe, Identity Number 520906 1007 7
5. Rosemond Aboagyewa Boohene, passport Number G1141051
6. Nelson Zambwe Simasiku, Identity Number 830427 1005 7
7. Ainna Vilengi Kaundu, Identity Number 820416 1016 6

(hereinafter referred to as the "TRUSTEES")

and the parties declared that:

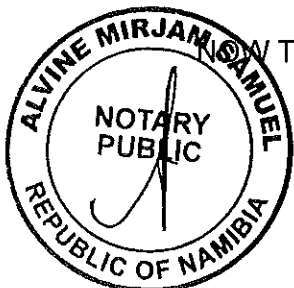
WHEREAS the Founder has decided to create a trust fund for the purposes and on the terms and conditions hereinafter set out, to be vested in the Trustees aforesaid;

AND WHEREAS the trustees have declared themselves prepared to act as trustees and to accept and hold and invest the donation on behalf of the beneficiaries, subject to the terms and conditions laid down by the founder and stipulated in the trust deed;

NOW, THEREFORE, the Founder does hereby settle upon, give and donate to the aforesaid Trustees the amount of N\$200.00 (Two Hundred Namibia Dollars) which donation is made and accepted by the Trustees for the purpose of the Trust and which donation shall be the initial trust fund of the trust.

(hereinafter "the TRUST FUND")

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:



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1. FOUNDATION

- 1.1 The Foundation is constituted as a Trust Fund to be applied and conducted by the Trustees in trust, in their discretion, towards the realisation of the undermentioned objects.
- 1.2 This Trust is a discretionary charitable trust subject only to the undermentioned trust objects.

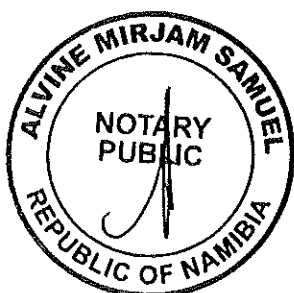
2. NAME

- 2.1 This Trust shall be known as the **UNIVERSITY OF NAMIBIA FOUNDATION**.
- 2.2 The shortened form of the name shall be UNAM Foundation.

3. INTERPRETATION

In this instrument where the context so admits:

- 3.1 The expressions hereinafter defined shall have the meanings thereby assigned to them respectively that is to say:
- 3.1.1 **"charitable purposes"** means purposes charitable according to the proper law notwithstanding that they are or may be carried into effect in any part of the world and "charity" and "charitable" have corresponding meanings;
- 3.1.2 **"instrument"** includes any document executed in the manner required by law or by law of the place where the same was executed;
- 3.1.3 **"investment"** includes any laying out of moneys by acquisition of any property or any interest therein whether or not the same is made with a view to earning income or realising a profit and includes such property or interest itself and "invest" has a corresponding meaning;
- 3.1.4 **"law"** means the laws of the Republic of Namibia;
- 3.1.5 **"trust"** includes any Trust created by any settlement declaration of trust, will, codicil, or other instrument under the law of any jurisdiction;
- 3.1.6 **"trustees"** means the incumbent Trustees from time to time of this Trust and shall refer to the founders until additional or other Trustees are appointed to office;
- 3.1.7 **"trust fund"** means:

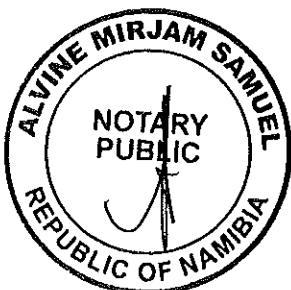


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- (a) nominal donations contributed by the founder;
 - (b) all other money investments or other property which may hereafter be transferred or paid to or into the control of or otherwise vested in and accepted by the Trustees as additions to the Trust Fund;
 - (c) any accumulations made, accrued or received in pursuance of any power hereinafter contained;
- 3.1.8 **"Beneficiaries"** means the University of Namibia, including all its Campuses and Centres;
- 3.1.9 **"UNAM"** means the University of Namibia established in terms of Section 2 of the University of Namibia Act, Act 18 of 1992; and
- 3.1.10 **"University Council"** means the Council of the University of Namibia and established in terms of Section 9 of the University of Namibia Act, Act 18 of 1992.
- 3.2 Words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and *vice versa* in each case;
- 3.3 Words importing persons shall include bodies of persons whether corporate or unincorporated;
- 3.4 Reference to a clause shall be a reference to a clause of this instrument or the annexure hereto;
- 3.5 The headings in this instrument are for reference only and shall not affect its construction.

4. OBJECTS

- 4.1 To maintain and conduct a Trust Fund lawfully, with due diligence, in good faith and in consultation with the University Council for the exclusive benefit of the University of Namibia.
- 4.2 To procure and solicit contributions to the Trust Fund or funds on behalf of the University of Namibia in the form of grants, bequests, donations, gifts, annual subscriptions, insurance policies or otherwise by personal or public appeals in such a manner and of such a nature as the Trustees may from time to time deem necessary.
- 4.3 To mobilise funds and capital, directly or indirectly, as principal or agent, in and outside Namibia to support or sustain educational facilities, institutions or efforts of every nature in line with Article 3 (2) and 4 of the University of Namibia Act, No 18 of 1992.



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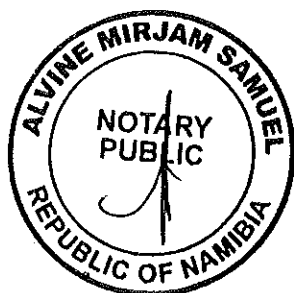
- 4.3 To mobilise funds and capital, directly or indirectly, as principal or agent, in and outside Namibia to support or sustain educational facilities, institutions or efforts of every nature in line with Article 3 (2) and 4 of the University of Namibia Act, No 18 of 1992.
- 4.4 To retain and to prudently invest funds held by the UNAM Foundation surplus to any spending decisions in accordance with Clause 4.5.
- 4.5 To spend funds raised by, for or held by the UNAM Foundation solely for the purpose of advancing UNAM's immediate objectives but including meeting the cost of the fundraising activities of the UNAM Foundation. Funds raised or held by the UNAM Foundation must be used in line with Article 3 (2) and 4 of the University of Namibia Act, No 18 of 1992.
- 4.6 To create networks and build relationships with persons and/or organisations who wish to associate with UNAM and its operations.
- 4.7 such further purposes within the general objects of this trust as my Trustee(s) in their sole discretion may deem fit.

5. PATRONAGE

The Chancellor of the University of Namibia shall be the Patron of the UNAM Foundation.

6. BOARD OF TRUSTEES

- 6.1 The Board of Trustees of the UNAM Foundation shall consist of the Pro-Vice-Chancellor: Administration, Finance and Resource Mobilisation of the University of Namibia and six (6) other trustees. The Council of the University of Namibia shall appoint the six (6) trustees on the recommendation of the Vice Chancellor's Management Committee. Recommendations shall be confined to individual persons and shall be based solely on merit. The trustees named at the Commencement of this deed shall be the first trustees of the trust.
- 6.2 The Board of Trustees shall in its sole discretion, jointly by majority vote, have the power of assumption, subrogation and substitution of Trustees and patrons, and each trusteeship and patronage shall terminate upon the death or written resignation of an incumbent or upon a request to vacate such office being passed by a two-thirds majority of incumbent Trustees.
- 6.3 Each Trustee shall serve for a period of three (3) years from date of appointment by the Master of the High Court. The Board of Trustees shall elect from its ranks a Chairperson who will serve for a period of three (3) years.



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- 6.4 The Board shall elect from its ranks a Vice-Chairperson who will serve for a period of three (3) years and who shall be an employee of the University of Namibia.
- 6.5 The Director of the UNAM Foundation shall attend all the meetings of the Board and the Executive unless the Board of Trustees determines otherwise, and shall be entitled to participate in the deliberations of the Board, but shall not be entitled to exercise any vote at any meeting thereof.
- 6.6 The Board shall elect from its ranks, by majority vote and for a period of three (3) years, two Trustees who shall together with the Chairperson and the Vice-Chairperson function as the Executive of the UNAM Foundation.

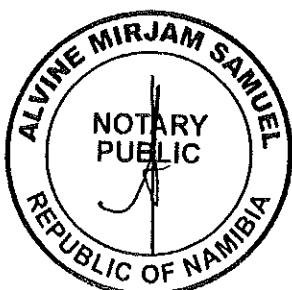
7. TERMINATION OF OFFICE

- 7.1 A trustee shall cease to hold office if:
- 7.1.1. he shall absent himself without leave of absence or apology, from three consecutive meetings of the Board of Trustees;
 - 7.1.2 he becomes disqualified from acting as a Director of a Company in terms of the provisions of the Companies Act, 1973 as from time to time amended;
 - 7.1.3 his term of office expires;
 - 7.1.4 upon a motion that the member be asked to vacate office being passed by a two-thirds majority of the full board of trustees;
 - 7.1.5 upon his written resignation;
 - 7.1.6 upon his death.
- 7.2 A Trustee may be elected or appointed to office for three (3) years and may be re-elected or re-appointed for another three (3) year term of office. Trustees may serve a maximum of two (2) terms of office.

8 REMUNERATION OF TRUSTEES

The Trustees are appointed to office subject to the condition that no remuneration other than a sitting allowance and necessary out-of-pocket expenses, shall be payable to the Trustees for their services in terms hereof, which services shall be regarded as charitable services on the part of the Trustees.

Trustees who are employees of the University of Namibia shall not receive any remuneration.



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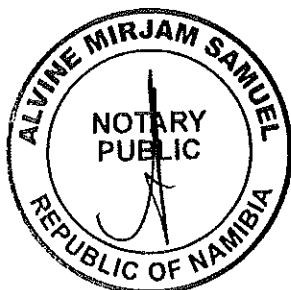
9 REGISTRATION OF DEED OF TRUST

The Trustees shall register this Deed of Trust and Foundation and any amendment thereof or supplement thereto with the Master of the High Court of Namibia in terms of the Trust Moneys Protection Act, Act No 34 of 1934.

10 DUTIES OF TRUSTEES

Apart from the general duty to exercise control over the affairs of the UNAM Foundation, lawfully, with due diligence and in good faith, the duties of the Trustees shall include the following:

- 10.1 To approach potential donors and solicit contributions for identified University of Namibia projects;
- 10.2 To determine when any appeals for funds and donations shall be made and the method and means by which such appeals shall be conducted;
- 10.3 To cause proper books of accounts to be kept for the UNAM Foundation and to ensure that these are audited each year;
- 10.4 Each year the Trustees shall cause a statement to be prepared setting out:
 - (a) the assets of the UNAM Foundation, including the value of any assets other than cash;
 - (b) the liabilities, if any, of the UNAM Foundation;
 - (c) a revenue and expenditure account; and
 - (d) a schedule showing all amounts paid to the University of Namibia and the projects for which such payments have been made.
- 10.5 To report to the University Council and submit to the University Council an annual report of the activities of the UNAM Foundation and audited Financial Statements by not later than four (4) months after the financial year-end.
- 10.6 To furnish the contributor, in respect of every contribution to the Fund, with a receipt on which the following particulars are given:
 - (a) the date of receipt of the donation;
 - (b) the name of the UNAM Foundation together with an address to which enquiries may be directed in connection therewith;
 - (c) the name and address of the donor; and

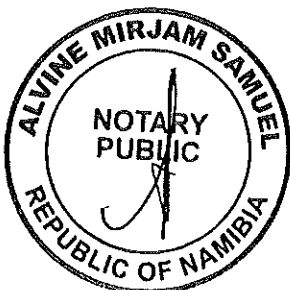


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- (d) the amount of the donation.
- 10.7 To furnish the contributor in respect of every contribution to the Fund, within a reasonable time with a report in which the following are given:
 - (a) name of project;
 - (b) receiver of donation; and
 - (c) report on the standing of the project.
- 10.8 To ensure that all investments of whatever nature, surplus to expenditure for the direct benefit of UNAM, are invested in a prudent manner with an appropriate assessment of the risk associated with the investment and in accordance with the Trustees' fiduciary duty to the University of Namibia.

11 MEETINGS OF TRUSTEES

- 11.1 The Chairperson may at any time call a meeting of Trustees.
- 11.2 Any three Trustees may in writing require the Chairperson or Secretary to call a meeting of Trustees and the Chairperson shall thereupon call such meeting.
- 11.3 Notice of meetings of Trustees setting out the agenda of such meeting shall, whenever possible, be given to all Trustees in writing at least 10 calendar days before the date of the meeting. Should the Chairperson deem it desirable to hold a meeting at shorter notice than 10 days, he may cause notice of such a meeting to be given to all Trustees otherwise than in writing.
- 11.4 A simple majority of incumbents shall be a quorum for meetings of the Board and the Executive Committee.
- 11.5 All voting at all meetings shall be by a show of hands. In the case of an equality of votes the Chairperson of the meeting shall be entitled to a casting vote.
- 11.6 The Board of Trustees shall meet at least two (2) times a year and the Executive Committee at least four (4) times a year.
- 11.7 In the absence of both the Chairperson and the Vice-Chairperson, the members at any meeting of the Board or the Executive Committee shall elect from their ranks a Chairperson at the meeting.
- 11.8 The Board and the Executive Committee shall keep proper minutes of each meeting.



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11.9 Any resolution reduced to writing and subscribed to by a majority of the incumbent Trustees shall be deemed to have been taken at a properly constituted meeting of the Board.

11.10 The Trustees shall regulate the procedure of Board meetings at their own discretion.

12 ADMINISTRATION

12.1 The Trustees shall in consultation with the University Council appoint a Director of the UNAM Foundation after the post has been properly advertised.

12.2 The Director shall be appointed for a period of five (5) years, renewable for a further period of five (5) years, at the discretion of the Board of Trustees and University Council.

12.3 The Director shall be responsible for the administration of the UNAM Foundation and shall be accountable to the Board of Trustees.

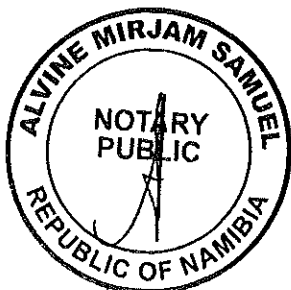
12.4 The Director shall be the Secretary of the Trustees.

12.5 The Trustees may, except for the Director of the UNAM Foundation, appoint additional employees to be employed in the UNAM Foundation. The UNAM Foundation must be self-sustaining, thus paying all its operational and employee costs from funds generated.

13 DELEGATION OF POWERS

13.1 The Board of Trustees shall in its discretion be entitled to delegate any of its powers to:

- (a) the Executive Committee;
- (b) the Director /Secretary;
- (c) any Committee appointed by the Board consisting of Trustees or any other persons;
- (d) any specific Trustee or Trustees; and
- (e) any one or more of its employees.



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Provided that the Board of Trustees shall not be divested of a power so delegated and that the Board of Trustees may set aside or alter a decision which was so delegated.

14 SECURITY DISPENSED WITH

No Trustee, whether appointed under this Deed or as a successor shall be required by the Master of the High Court or any other authority to furnish any security of any nature whatever, nor shall any security be required for the due performance of any duty under the Trust Moneys Protection Act 1934 as amended or under any other statutory provisions.

15 DISCLOSURE, CONFIDENTIALITY AND ACCOUNTABILITY

15.1 The Trustees are relieved from each and every obligation to account or disclose to anyone, any instance or any authority any fact or circumstance pertaining to the assets, liabilities, business or affairs of the UNAM Foundation except in such instances as they may be contractually and legally bound thereto.

15.2 The Trustees shall at all times maintain the confidentiality of the affairs of the UNAM Foundation and must not disclose any information thereon without the consent of the Board or the Executive Committee.

16 TRUSTEES' POWERS

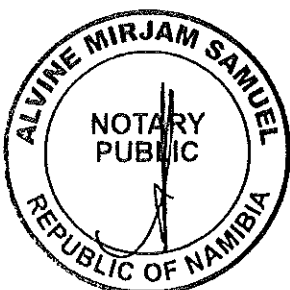
The Trustees shall pursuant to the objects of this Trust have plenary powers to administer, invest or expend the corpus of the UNAM Foundation, to conduct the business or affairs of the UNAM Foundation and without derogating from the generality of such powers or from any discretion in this Deed, the Trustees shall have the rights and powers which they may exercise in their sole, absolute and unfettered discretion, as described in the annexure hereto identified by the heading "Powers and Discretion of the Trustees of the University of Namibia Foundation" which annexure shall be deemed to be included as an integral part of this instrument.

17 VARIATION AND RECTIFICATION

Two thirds of the incumbent Trustees shall have the power from time to time by instrument and in consultation with the University Council to revoke or vary any of the provisions hereof or to add provisions thereto in such manner in all respects as the Trustees may consider expedient or to rectify any manifest errors in this instrument but they shall not be entitled to vary the charitable nature of the Trust.

18 VESTING

The Trust Fund and all additions or accruals thereto shall vest in the Trustees upon receipt.



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19 IRREVOCABILITY

The Trusts hereby created shall be irrevocable.

20 CONSTITUTION OF TRUSTS AND POWER TO ACCEPT ADDITIONAL ASSETS

- 20.1 The Trustees shall stand possessed of the Trust Fund and the income thereof upon with and subject to the trust powers and provisions herein contained or imposed by law of and concerning the same and the Trustees shall have the right at any time during the currency of the UNAM Foundation to accept such additional money investments or other property as may be paid or transferred to or otherwise to be held upon the trusts hereof.
- 20.2 In any appointment, the Trustees shall have power to appoint separate Trustees of the property of which trusts are declared thereunder and to provide for the appointment of new or additional Trustees thereof so that all or such Trustees or new or additional Trustees may be persons resident within or without the jurisdiction of the law.
- 20.3 No such appointment shall effect any payment or applications of all or any part of the Trust Fund or the income thereof previously made under any other power conferred by this Foundation or by law.

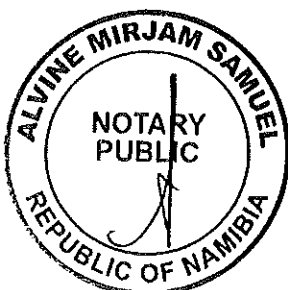
21 DURATION OF TRUST

The Trust shall cease and terminate upon the Trustees determining that the Trust be terminated, in consultation with the University Council or its successor in title, in which event the Trustees shall have the power to transfer the assets of the Trust to the University of Namibia.

22 INDEMNITY

In the proposed administration of the UNAM Foundation no Trustee shall be liable for any loss to the Trust which may occur as a result of any improper investment or expenditure or the exercise of any of the Trustees' powers contained in this Deed, made in good faith, or as a result of the negligence or fraud of any agent or other person employed by the Trustees, even though such employment was not strictly necessary, or occasioned by any mistake or omission made in good faith by the Trustees, or in consequence of the failure, depreciation or loss of any investment made or venture participated in good faith, or arising from any other cause, except the wilful and individual fraud or dishonesty of such Trustee.

No Trustee shall be liable for any loss occasioned by the fraud, dishonesty or wrongdoing of any other Trustee or employee of the UNAM Foundation unless he was privy thereto.

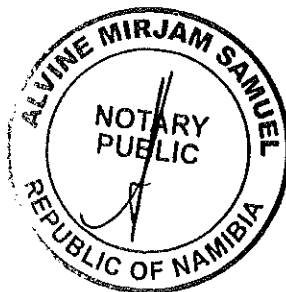


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 - Middle right: "ENN IN"
 - Below "ENN IN": "Kun"
 - Bottom right: "AV"
 - Other illegible signatures and initials are present.

23 ACCEPTANCE

It shall be required of all present and future Trustees to respectively declare by instrument that they do accept their appointment as Trustees on the terms and conditions set out in this Deed.

THUS DONE, EXECUTED AND AGREED AS SET OUT IN THE AFOREGOING NOTARIAL DEED OF TRUST VARIATION ON THE DATE, MONTH, AND YEAR AS THEREIN RECORDED.



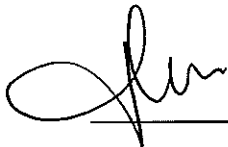
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AS WITNESSES:

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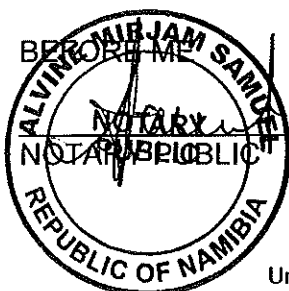
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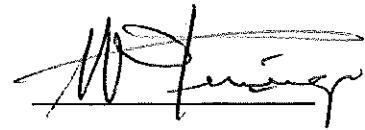
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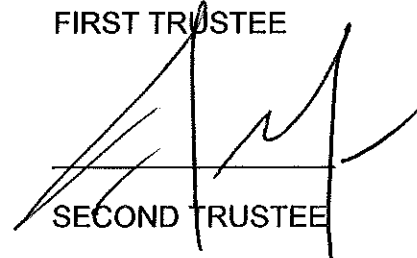


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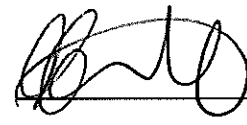
FOUNDER

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FIRST TRUSTEE

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SECOND TRUSTEE

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THIRD TRUSTEE

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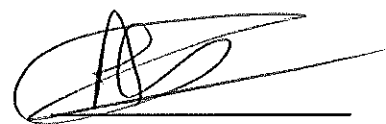
FOURTH TRUSTEE

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FIFTH TRUSTEE

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SIXTH TRUSTEE

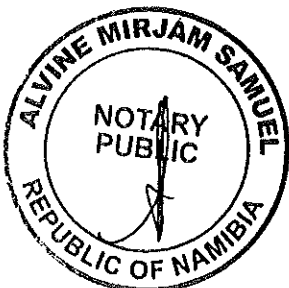
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SEVENTH TRUSTEE

ANNEXURE "A"

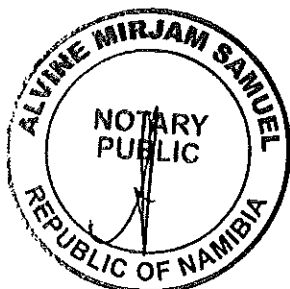
POWERS AND DISCRETION OF THE TRUSTEES OF THE UNIVERSITY OF NAMIBIA FOUNDATION

1. To open and operate any banking account and/or building society account in the name of the UNAM Foundation and to draw and issue payments and to receive payments, promissory notes and/or bills of exchange, and to endorse any of the same for collection by the bank and/or building society at which the said account was opened.
2. To buy or sell movable, immovable or incorporeal property of whatsoever nature, and to sign and execute any agreement or deed of sale in relation thereto, and to sign and execute all requisite documents and to do all things necessary for the purpose of effecting and registering, if need be, transfer according to law of any such property, whether movable, immovable or incorporeal, bought or sold by the Trustees.
3. To buy, sell and/or exchange shares, stocks, debentures, debenture stock, units, promissory notes, bills of exchange and other negotiable instruments and documents of any kind, and to do all things requisite and sign all documents requisite to acquire or, as the case may be, to give transfer and title thereto.
4. To vary any investment made in terms hereof by realising the same and/or by substituting therefor any other investment which the Trustees in their discretion may deem fit.
5. To let, either by written agreement of lease or otherwise, improve, alter or maintain any immovable property belonging to the Trust or any improvements thereon.
6. To collect and receive rents and, if necessary, cancel any lease or other tenancy and take all legal proceedings for ejectment or otherwise in connection with such lease or other tenancy or the cancellation thereof.
7. In the name of the UNAM Foundation to sue for, apply for in court, recover and receive all debts or sums of money, goods, effects, rights and things whatsoever, which may become due, owing, payable or belonging to the Trust and to bring sequestration, liquidation and judicial management proceedings against any party.
8. In the name of the UNAM Foundation to institute, sue, defend, oppose, adjust, settle, compromise or submit to arbitration all accounts, debts, claims, demands, disputes, legal proceedings and matters which may subsist or arise between the UNAM Foundation and any person, persons, company, corporation or body whatsoever, and for the purposes aforesaid to do and execute all necessary acts, documents or instruments.



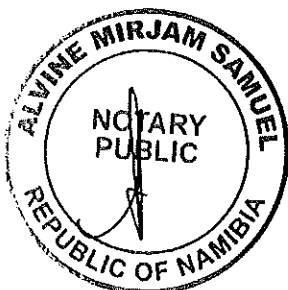
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9. To attend all meetings of creditors of any person or persons, company, corporation or body whatsoever indebted to the UNAM Foundation whether in insolvency, liquidation, judicial management or otherwise, and to vote for the election of a trustee or trustees and/or liquidators and/or judicial managers and also to vote on all questions submitted to any such meeting of creditors and generally to exercise all rights accruing to a creditor.
10. To exercise the voting power attached to any shares, stocks, debentures or units, in such manner as they may deem fit, and to take such steps or enter into such agreements with other persons as they may deem fit, for the purpose of amalgamation, merger of, or compromise in or of any company in which the shares, stocks, debentures or units are held.
11. To exercise and take up or to sell and realise any rights of conversion or subscription attaching, accruing or appertaining to any shares, debentures or units forming part of the Trust Fund.
12. To give receipts, releases or other effectual discharges for any sum of money or thing owing or recovered.
13. To engage the services of professional practitioners of whatsoever nature, and tradesmen of whatsoever nature for the performance of work and rendering of services necessary or incidental to the affairs of the Trust.
14. To pay out of the Trust Fund all debts incurred on behalf of the UNAM Foundation by the Trustees in the proper exercise of their powers in terms hereof.
15. To make donations for charitable or other purposes either from the income or capital of the Trust Fund for the exclusive benefit of the University of Namibia.
16. To accept on behalf of the Foundation all or any donations from any person whatsoever subject to all the terms and conditions of this Deed of Trust, with such amendments, variations or additions as may be stipulated in the documents, if any, creating any such donation.
17. To enter into any of the transactions aforesaid including, specifically, without diminishing the generality of the foregoing, the purchase or sale of any movable, immovable or incorporeal property, provided that no Trustee nor any employee of the UNAM Foundation shall be entitled to participate in and/or benefit from any of the aforementioned transactions in his individual capacity.
18. To enter into any collaboration, partnership, joint venture or other association with any person, firm or company for the doing or performance of any fundraising activities within the sole and unrestricted discretion of the Trustees in terms hereof.
19. To do all or any of these things and to exercise all or any of these rights and powers in Namibia or in any other part of the world.



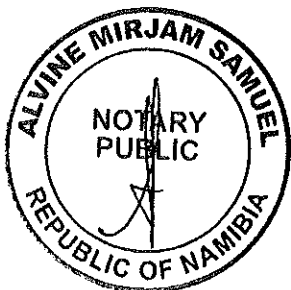
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20. To determine whether any surplus on the sale of any asset of whatsoever description and whether movable or immovable and/or the receipt of any capitalisation whatsoever by the UNAM Foundation be regarded as income or capital of the Trust Fund and to revise such decision taken by them.
21. To expend Trust Funds on maintenance, construction, improvement, alteration, rates, taxes, insurance premiums and other charges in and pertaining to any immovable property.
22. To pay all expenses incurred in connection with the administration of the Trust Fund and the business, ventures and programmes of the UNAM Foundation.
23. To employ any person to manage or assist in the management of any of the programmes, projects or administration of the UNAM Foundation and to remunerate such employees from funds administered by the UNAM Foundation, including travelling and other expenses which may necessarily be incurred by such employees.
24. To appoint an agent or agents with or without the power of substitution to represent them for any specific purpose.
25. To exercise or cause to be exercised such further powers, including the right to take out such insurance as they, in their sole discretion, may consider necessary to carry out the objects of the UNAM Foundation.
26. To contribute to the cost or expense of any such operation, venture, instance, organisation, individual or activity which the Trustees may determine in their sole discretion to be in the interest of the UNAM Foundation, the University of Namibia or the people of Namibia.
27. To form, found, incorporate or establish in any part of the world any legal person or trust in their sole discretion and to control and finance same in the advancement of the objects of the UNAM Foundation or for its benefit.
28. Notwithstanding anything hereinbefore recorded, the Trustees shall in relation to the Trust Fund and the property of the UNAM Foundation have all the same powers as a natural person acting as the beneficial owner of such property and without prejudice to all statutory powers and immunities have the powers and immunities set out herein provided that the Trustees shall not exercise any of their powers contrary to the objects of the UNAM Foundation.
29. In the event of any probate, succession, estate or other duties or fees or of any taxes upon capital income or wealth or of any other taxes of whatsoever nature and wheresover arising becoming payable in any part of the world in respect of the Trust Fund or any part thereof or in respect of any property transferred by or to or under the control of the Trustees, the Trustees may pay all or any part of such duty fees and taxes out of the Trust Fund and shall have entire discretion as to the time and manner in which the said duty fees and taxes shall be paid (whether or not any such payment shall be capable of being enforced by law).



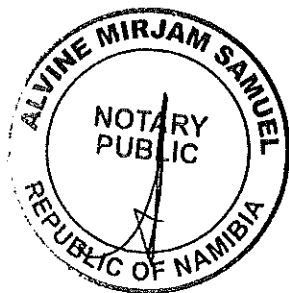
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30. The Trustees shall be entitled to act or be appointed, for remuneration or otherwise, as agent or Trustee for any other person, institution, corporation or body, corporate or incorporate, provided that such appointment does not conflict with the aims and objectives of the UNAM Foundation and/or the UNAM.
31. To accept in trust any property or fund and administer same for remuneration or otherwise as the Trustees may deem fit and to the benefit of the UNAM Foundation.
32. The Trustees may effect any policies of insurance upon the life of any person, subject to the UNAM Foundation having an insurable interest therein and may apply any part of the Trust Fund or the income thereof in the payment of any premiums for effecting or maintaining any such policies and may maintain, surrender, exchange or convert any such policy or exercise any portion pertaining thereto or otherwise deal with any such policies as the Trustees deem fit.
33. The Trustees may trade either alone or in partnership or in other association of any nature with any persons either within or without the jurisdiction of the proper law.
34. The Trustees may act as director or other officer or employee of any company in which any part of the Trust may be invested either within or without the jurisdiction of the proper law and may retain any fees or other remuneration received in respect of any such directorship, office or employment notwithstanding that it is held by virtue of votes attaching to the Trustees holding any shares or stock in such company.
35. Where the Trustees are authorised or required to pay transfer or apply any income moneys or other property to or for the benefit of any person who is a minor or otherwise not of full capacity the Trustees may pay or transfer the same to any parent, guardian or curator of such person without seeing to the application thereof or apply the same in such manner as may be directed in writing by such parent, guardian or curator and the receipt of such parent, guardian or curator shall be a sufficient discharge to the Trustees for any income, moneys or other property so paid, transferred or applied and in the event that any such person has under the law of his domicile reached the age of legal capacity the Trustees may pay or transfer the same to such person or apply the same in such manner as may be directed in writing by such person and the receipt of such person shall be a sufficient discharge to the Trustees for any income, moneys or other property so paid, transferred or applied.
36. The expenses in connection with the preparation, establishment, amendment and administration of this instrument, of the investment and reinvestment of any part of the Trust Fund and the collection of income and other sums derivable therefrom may be paid out of the Trust Fund and may be charged against capital or income or partly out of one and partly out of the other at the discretion of the Trustees.



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37. To maintain, conduct or support, financially or otherwise, the University of Namibia.



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