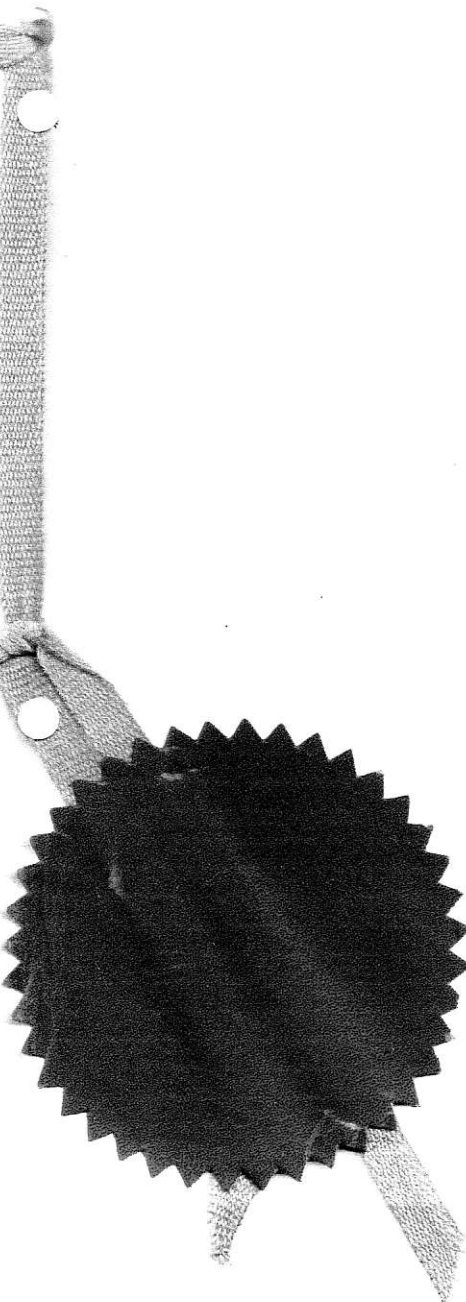


NOTARIAL DEED OF TRUST



SILBERBAUERS

UNITED HOUSE, HEERENGRACHT, CAPE TOWN

Protocol No. 95


NOTARIAL DEED OF TRUST

KNOW ALL MEN WHOM IT MAY CONCERN

THAT on this 27th day of JUNE in the year of
Our Lord One Thousand Nine Hundred and Seventy Seven (1977), before me,
GRAHAM LARRY HESTER, Notary Public by lawful authority, duly sworn and
admitted, residing and practising in Cape Town, Province of the Cape of
Good Hope, Republic of South Africa, and in the presence of the subscribed
witnesses, personally came and appeared

JOHANNES CORNELIUS MOUION

he being duly authorised thereto by Powers of Attorney executed


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at/.....
(over)

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at PRETORIA on the 21st day of JUNE, 1977

by JOHN CAISTER BENNETT;

and at DURBAN on the 10th day of JUNE, 1977

by MALCOLM ANDRÈ LE FRAPER GRAY;

and at CAPE TOWN on the 16th day of JUNE, 1977

by PETER ANTHONY THORNTON WILD.

(hereinafter referred to as "the Trustees")

AND THE APPEARER DECLARED THAT :

WHEREAS the Trustees intended to establish a Trust for the purpose of promoting and furthering the interests of the Astronomical Society of Southern Africa (hereinafter referred to as "the Society");

AND WHEREAS it is desirable that gifts, donations and benefits received should be vested in a Trust to be controlled and administered by the Trustees;

AND WHEREAS it is desirable that such Trust be established in terms of a Deed of Trust defining and setting out in full the terms and conditions thereof;

NOW, THEREFORE, the Appearer on behalf of his aforesaid Principals declared as follows:

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1. FORMATION OF TRUST.

The Trustees declared to establish a Trust fund with perpetual succession capable of acquiring assets and incurring liabilities for its own account and independently of the Trustees.

2. NAME OF THE TRUST.

The Trust fund shall be known as the ASSA ENDOWMENT TRUST (ASSET).

3. OBJECTS.

The objects for which the Trust is established are :

3.1 To establish a Fund by collecting and raising funds by gift, grant, settlement or bequest and by means of personal or written appeals, public meetings or otherwise.

3.2 To invest and re-invest the capital and income of the Fund as the Trustees shall deem fit and to use the income of such Fund to promote and further the interests of the Astronomical Society of Southern Africa in the manner hereinafter set out.

4. CAPITAL OF THE TRUST.

The capital of the Trust shall be established from the receipt of funds from time to time by the Trustees, or funds raised by any means whatsoever at the discretion of the Trustees.

5. TRUSTEES

5.1 Appointment :

5.1.1 The first Trustees of the Trust shall be :

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5.1.1.1 JOHN CALISTER BENNETT;

5.1.1.2 MALCOLM ANDRÈ LE FRAPER GRAY;

5.1.1.3 PETER ANTHONY THORNTON WILD.

5.1.2 The number of Trustees shall be maintained at three. Should the number of Trustees at any time for any reason decrease below three then the remaining Trustees shall have the power to act pending the appointment of a new Trustee.

5.1.3 In the event of the death or resignation of any Trustee or of a Trustee becoming otherwise disqualified, vacancies shall be filled by such person (or persons) as shall be nominated by the remaining Trustees (or Trustee if only one remains).

5.1.4 Each Trustee shall have the right to appoint a person to be his substitute and such substitute shall in such Trustee's absence be entitled to exercise all powers which such Trustee could exercise.

5.1.5 At least two of the Trustees and two of the substitutes at any time shall be full members of the Society.

5.1.6 The recording of the due appointment of any new Trustee or of any substitute shall be by means of a Resolution passed at a meeting of Trustees, provided that a letter of acceptance of office, duly signed by the person so appointed, has been filed in the Minutes of such meeting, and provided further that such appointment is acceptable to the Council for the time being of the Society.

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5.2 Duties of Trustees

The Trustees shall :

- 5.2.1 Hold in the name of the Trust or in the name of any nominee company approved by the Trustees all funds and assets of whatsoever nature which may be given to, settled upon or granted or bequeathed to the Trust, or which accrue to the Trust as a result of fundraising or otherwise.
- 5.2.2 Invest the capital of the Trust in the purchase of immovable property or in First Mortgage of immovable property or in Government or Municipal Stock or in Shares or Deposits or Savings Accounts of Building Societies or Commercial Banks or in Preference Shares or Debentures in any Company with limited liability or in any other securities or ventures whatsoever which they in their entire discretion may at any time deem fit.
- 5.2.3 Not dispose of the capital of the Trust or any part thereof except as provided for hereinafter for the winding up of the Trust.
- 5.2.4 Cause a Banking account to be opened in the name of the Trust with any commercial Bank, Building Society or Savings Bank or Society as may be elected by them, and shall cause all monies receivable by them forthwith upon receipt to be paid into such Banking Account.
- 5.2.5 Cause proper books and records to be kept and accounts to be drawn at the end of each calendar year, which accounts shall be audited by one or more persons acceptable to the Trustees and to the Council for the time being of the Society, and which accounts shall be tabled at the Annual General Meeting of the

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Society held in the year immediately following such calendar year.

- 5.2.6 Appoint a Secretary to the Trust under whose hand a certificate as to the names of Trustees and/or substitutes shall be sufficient evidence for every purpose whatsoever of the fact that such persons hold office as such.
- 5.2.7 Cause Minutes to be kept of all their meetings.
- 5.2.8 Pay all legitimate expenses of the Trust out of the income thereof, provided however that the Trustees shall not be entitled to receive remuneration for their services.
- 5.2.9 In their absolute discretion utilise the net income of the Trust for the following purposes :
- 5.2.9.1 To make periodic payments to the Council for the time being of the Society to assist towards or to meet in full the running costs of the Society;
- 5.2.9.2 To finance the purchase of equipment and books and other library materials associated with astronomy or the purchase of immovable property or erection of buildings for the housing of the afore-said equipment, for the benefit of the Society;
- 5.2.9.3 To give financial assistance to the Society for the purchase or erection of a lecture room or meeting room;
- 5.2.9.4 To make donations from time to time to any Centre of the Astronomical Society of Southern Africa or any Trust which may be established to promote and further the interests of any Centre of the Astronomical Society of Southern Africa,

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Provided that nothing shall be claimable by the Council for the time being of the Society as of right, whether over a fixed period or of a single payment and that any periodic payments may be discontinued at any time,

And provided further that in the event of the income or any portion thereof not being required for the purposes envisaged herein then the Trustees may retain such in a reserve account for future such requirements or the Trustees may place such income to capital.

5.3 Meetings of Trustees :

- 5.3.1 The Trustees shall meet for the purpose of conducting business of the Trust at such times and in such place as they may deem fit and shall regulate the business of their meetings in their discretion.
- 5.3.2 Any Trustee may require the Secretary or the Chairman to summon a meeting at any time.
- 5.3.3 At the first meeting of the Trustees such shall elect a Chairman who shall hold office for one year and thereafter shall be elected annually, the retiring Chairman being eligible for re-election.
- 5.3.4 The quorum necessary for the transaction of business of the Trustees shall be two, of whom at least one shall be a full member of the Society.
- 5.3.5 Questions arising at any meeting of Trustees shall be decided by a majority of votes and in the event of there being an equality of votes the Chairman shall have a second or casting vote.

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5.3.6 A Trustee represented at a meeting by his substitute shall be deemed to be personally present.

5.3.7 A Resolution signed by all the Trustees or by their substitutes shall be as valid and effectual as if passed at a duly constituted meeting of the Trustees..

5.4 Powers of the Trustees :

5.4.1 The Trustees shall have full power and authority :

5.4.1.1 To open a banking account or accounts in the name of the Trust, to determine the persons who shall have the right to operate thereon and to maintain and operate such accounts.

5.4.1.2 To invest and re-invest any money in the purchase of immovable property or in First Mortgage of immovable property or in Government or Municipal Stock or in Shares or Deposits or Savings Accounts of Building Societies or Commercial Banks or in Preference Shares or Debentures in any Company with limited liability or in any other securities or ventures whatsoever which they in their entire discretion may at any time deem fit.

5.4.1.3 To lend money with or without interest with or without security and upon such terms and conditions as they may deem fit.

5.4.1.4 To sign, make, draw, accept, endorse, purchase, sell, cede, discount, execute, issue and otherwise deal with cheques, promissory notes, Bills of Exchange, drafts, warrants, debentures, certificates, scrip, letters of credit and other negotiable instruments and securities whether transferable or not.

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- 5.4.1.5 To purchase, hire, or in any other manner acquire and hold, to sell, improve, develop, exchange, dispose of, pledge or in any way deal with any property whether movable or immovable.
- 5.4.1.6 To borrow or raise money by Bank overdraft or in such other manner as is deemed advisable by the Trustees and if necessary to secure the repayment of monies so borrowed by the passing of mortgage bonds over any or all assets of the Trust and/or to pledge any securities or rights of the Trust and to pledge the whole or a portion of the revenue of the Trust.
- 5.4.1.7 To engage such employees as they may deem necessary.
- 5.4.1.8 To appoint a Committee for the purpose of conducting the business of the Trust and to delegate all or any of their powers and duties to the said Committee and at will to withdraw the same. The members of the said Committee need not be Trustees.
- 5.4.1.9 To take legal opinion or have legal, accounting or other professional work done in connection with the affairs of the Trust.
- 5.4.2 All documents requiring the signature of the Trustees shall be regarded as validly signed if same was signed by any two Trustees (the word 'Trustees' being regarded as including any person duly appointed as a substitute for any Trustee) or if same are signed by such person or persons as may be appointed for that purpose by Resolution of the Trustees.

6. SECURITY.

No Trustee or member of the Committee shall be required to furnish

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security for the due administration of the Trust in terms of the Trust Monies Protection Act or any other statutory provision.

7. INDEMNITY.

No Trustee or Committee member shall in any way be liable for any loss or damage that may be suffered by the Trust either as a result of any investment of any of the funds of the Trust or through any act or omission in the execution of his duties as Trustee or Committee member in terms of this Deed or in relation thereto unless the same happens through his own fraud or dishonesty.

8. LEGAL ACTION.

Any legal action by or against the Trust shall be instituted or defended in the name of the Trust.

9. EXPENSES.

All expenses in connection with the administration of the Trust including all expenses incurred in any fund raising shall be paid by the Trust and be a first charge against the assets thereof.

10. AMENDMENT OF THE TRUST.

The provisions of this Deed may be amended only by unanimous decision of the Trustees (which term for the purposes of this Clause shall not include substitutes), provided that any such amendment shall also require the approval, by simple majority, of the Council for the time being of the Society.

11. TERMINATION OF TRUST.

The income from the Trust shall be utilised in the manner herein

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provided until the Society ceases to exist. On the happening of such event the Trustees last in office shall terminate the Trust by distributing the capital thereof, in whole or in part, as they in their absolute discretion consider advisable for the purposes of benefiting :

- 11.1 Any other Trust or Trusts established for the benefit of astronomy in Southern Africa; or
- 11.2 Any other Society continuing all or any of the functions previously carried on by the Society; or
- 11.3 Any previous Centre of the Society continuing to function on its own; or
- 11.4 Any Institution wherever it may be established for the promotion of astronomy either in the professional or amateur field, provided that no previous member of the Society shall directly benefit from the distribution of such capital.

THUS DONE AND EXECUTED at CAPE TOWN on the day, month and year
aforewritten, in the presence of the undersigned witnesses and of me, the
said Notary.

AS WITNESSES :

- 1. *J. K. ...*
- 2. *A. K. ...*

q.q.

QUOD ATTESTOR

(undersigned)

NOTARY PUBLIC