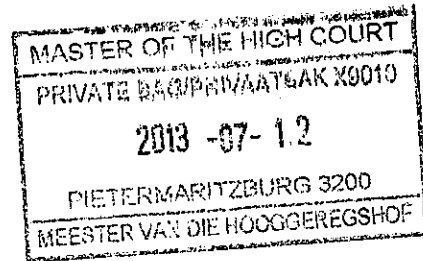


DEED OF AMENDMENT



in respect of

THE UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST

Master's reference number: IT589/2003/PMB

by

MALEGAPURU WILLIAM MAKGOBA N.O.

MAHMOOD MIA N.O.

WARREN ALEXANDER MORTEN CLEWLOW N.O.

SAMUEL MAONYA MASHITA N.O.

ARMISTICE BEKUMUZI HLATSHWAYO N.O.

KANTHYLAL MAKAN N.O.

BRIDGET SHELLEY MCBEAN N.O.

GUGULETHU BERNICE FIDELIA MTOMBENI N.O.

TRUEMAN TANDABANTU GOBA N.O.

VUSUMUZI WISEMAN SIBISI N.O.

PHUMLA MNGANGA N.O.

KARL ERNST SCHMIDT N.O.

(collectively "the Trustees")

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL
[Signature]
MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

1. INTRODUCTION

1.1 The University of KwaZulu-Natal Foundation Trust ("the Foundation"), previously known as the Natal University Development Foundation Trust, was constituted by written deed in 1949 ("the 1949 Trust Deed").

[Handwritten initials and signatures]
Initial Here *[Signature]*

- 1.2 In 2003, the 1949 Trust Deed was replaced in its entirety by a new trust deed ("the 2003 Trust Deed").
- 1.3 In 2004, the University of Natal and the University of Durban-Westville merged, and the merged entity changed its name to the University of KwaZulu-Natal ("UKZN"). The 2003 Trust Deed was accordingly amended in 2004 to reflect this change.
- 1.4 The Trustees wish to amend the 2003 Trust Deed by replacing it with the trust deed attached to this deed of amendment marked "A". The reason for the amendment is to align the 2003 Trust Deed with the governance structure recently adopted by UKZN, which incorporates a College governance model.

2. AMENDMENT

- 2.1 The Trustees hereby amend the 2003 Trust Deed by replacing it with annexure "A".
- 2.2 Annexure "A" replaces all previous trust deeds of the Foundation.

3. GENERAL

This deed of amendment may be signed by the parties in any number of counterparts, each of which will be deemed to be an original, but all of which will together constitute one and the same deed of amendment.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PA.
UMHLANGA ROCKS 4319

Handwritten initials and signatures: SM, MUM, CBAH, PA, and a box with "Initial Here" and a signature.

SIGNED at Durban this 5th day of March 2012 3



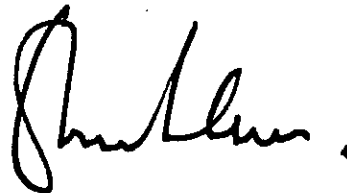
**MALEGAPURU WILLIAM
MAKGOBA**

SIGNED at DURBAN this 1 day of MARCH 2012 2013



MAHMOOD MIA

SIGNED at Sandton this 28 day of January 2013



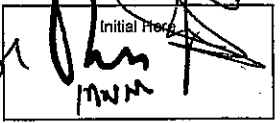
**WARREN ALEXANDER MORTEN
CLEWLOW**

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL

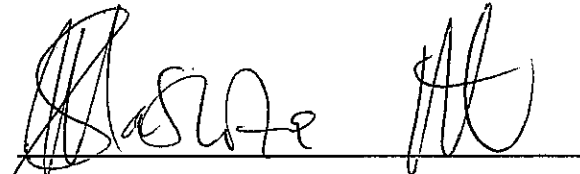


**MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319**

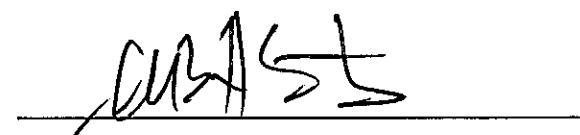
Subscribed SM
ABF
MM
pu



SIGNED at DURBAN this 18 day of MARCH 2012³
SM



SAMUEL MAONYA MASHITA

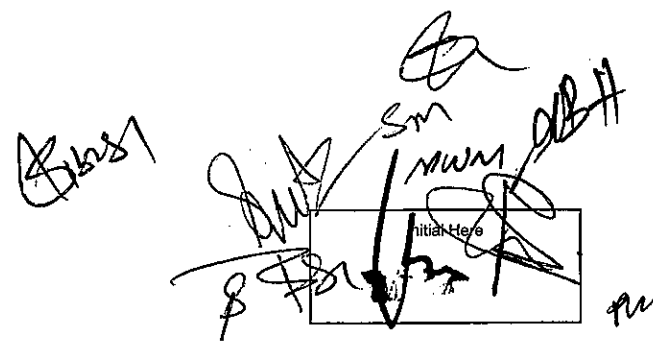
SIGNED at Durban this 1 day of March 2012²⁰¹³
SM


ARMISTICE BEKUMUZI
HLATSHWAYO

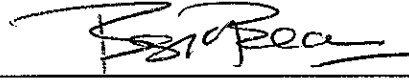
SIGNED at Pieterburg this 11th day of March 2012³
SM


KANTHYLAL MAKAN

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL

MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

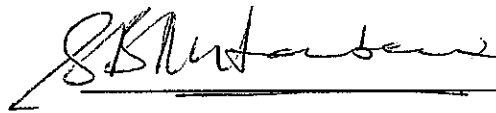

Initial Here

SIGNED at Durban this 5 day of February 2012 ²⁰¹³ ~~2012~~



BRIDGET SHELLEY MCBEAN

SIGNED at Durban this 5 day of February 2012 ²⁰¹³ ~~2012~~



**GUGULETHU BERNICE FIDELIA
MTOMBENI**

SIGNED at Johannesburg this 29th day of January 2012 ²⁰¹³ ~~2012~~

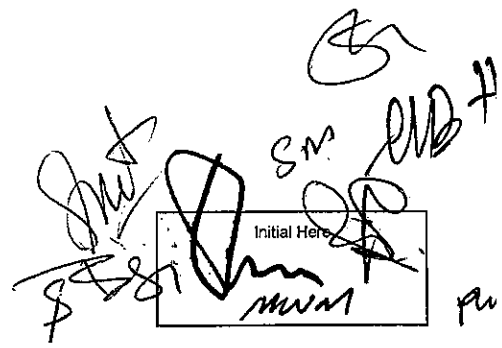


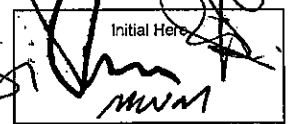
TRUEMAN TANDABANTU GOBA

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319



Initial Here


SIGNED at Durban this 7th day of March 2012 ²⁰¹³



VUSUMUZI WISEMAN SIBISI

SIGNED at Durban this 1st day of March 2012 ²⁰¹³



PHUMLA MNGANGA

SIGNED at WESTVILLE this 7th day of MARCH 2012 ²⁰¹³

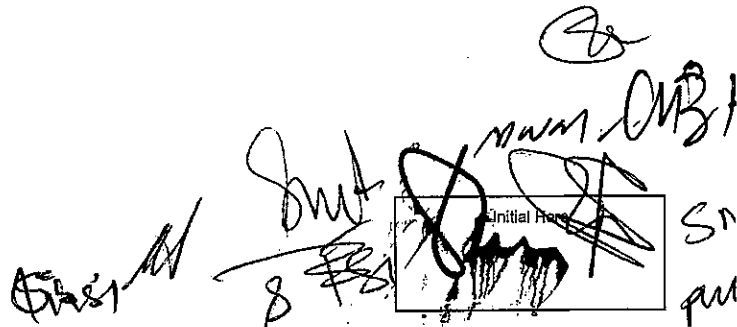


KARL ERNST SCHMIDT

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL

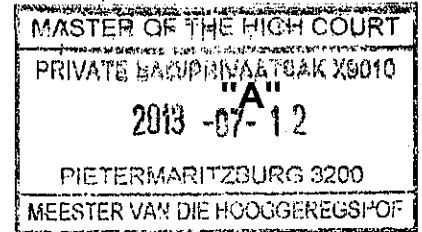


MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319



Initial Here

TRUST DEED
OF
THE UNIVERSITY OF KWAZULU-NATAL FOUNDATION TRUST



1. DEFINITIONS AND INTERPRETATION

1.1 In this trust deed the following words will have the meanings given to them hereunder except where the context indicates otherwise:

1.1.1 "1949 Trust Deed" means the trust deed in terms of which the Foundation was constituted in 1949;

1.1.2 "2003 Trust Deed" means the trust deed that replaced the 1949 Trust Deed;

1.1.3 "Authorised Signatories" means the Vice-Chancellor, the Executive Director, the CFO and the financial manager of the Foundation;

1.1.4 "Business Day" means any Day other than a Saturday, Sunday or South African public holiday;

1.1.5 "Chairman" means the chairman of the Trustees;

1.1.6 "CFO" means the chief financial officer of UKZN;

1.1.7 "Connected Persons" means connected persons as defined in the Income Tax Act;

1.1.8 "Council" means the governing body of UKZN;

1.1.9 "Day" means a calendar day;

1.1.10 "Deputy Chairman" means the deputy chairman of the Trustees;

1.1.11 "Executive Director" means the senior official responsible for the day-to-day management and operation of the Foundation;

1.1.12 "Foundation" means the University of KwaZulu-Natal Foundation Trust;

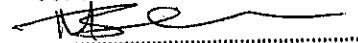
CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL

MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

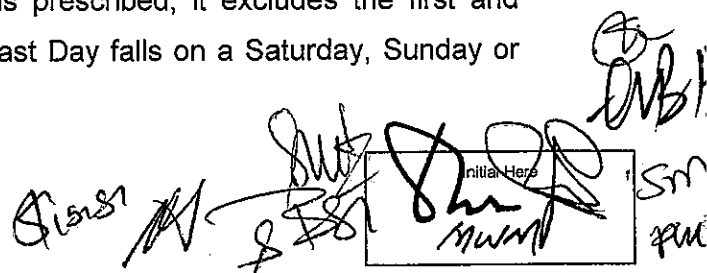
Handwritten signatures and initials at the bottom of the page, including a box labeled "Initials Here" and various scribbles.

- 1.1.13 "Founder" means the founder of the Foundation, being the Chancellor of the University of Natal;
- 1.1.14 "Income Tax Act" means the Income Tax Act No 58 of 1962, as amended, re-enacted or substituted from time to time;
- 1.1.15 "Merger" means the merger of the University of Natal and the University of Durban-Westville;
- 1.1.16 "Month" means a month calculated from a particular Day in one month to the Day before the Day numerically corresponding to it in the following month;
- 1.1.17 "Trustee/s" means collectively or individually the trustees of the Foundation, as replaced from time to time;
- 1.1.18 "SARS" means the South African Revenue Service;
- 1.1.19 "Senior Management" means the Vice-Chancellor, the deputy Vice-Chancellors, the registrar or the registrars, the executive directors and other administrative positions determined by the Council to be executive positions;
- 1.1.20 "UDW Foundation" means the former University of Durban-Westville Foundation Trust;
- 1.1.21 "UKZN" means the University of KwaZulu-Natal;
- 1.1.22 "Urgent Meeting" means a Trustees' meeting called to deal with urgent business;
- 1.1.23 "Vice-Chancellor" means the chief executive officer of UKZN; and
- 1.1.24 "Year" means a year calculated from a particular Day in one year to the Day before the Day numerically corresponding to it in the following year.
- 1.2 Whenever any number of Days is prescribed, it excludes the first and includes the last Day unless the last Day falls on a Saturday, Sunday or

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
4319



South African public holiday in which case the last Day will be the next succeeding Business Day.

1.3 A reference to any legislation will be construed as a reference to that legislation as at the date of signature of this trust deed and as may be amended, re-enacted or substituted from time to time.

1.4 Unless inconsistent with the context, words signifying any one gender will include the others, words signifying the singular will include the plural and vice versa and words signifying natural persons will include artificial persons and vice versa.

2. INTRODUCTION AND ESTABLISHMENT OF THE FOUNDATION

2.1 The name of the Foundation is the University of KwaZulu-Natal Foundation Trust.

2.2 The Foundation was initially known as the Natal University Development Foundation Trust, when it was constituted by the 1949 Trust Deed.

2.3 In 2003, the 1949 Trust Deed was replaced in its entirety by the 2003 Trust Deed.

2.4 In 2004, the University of Natal and the University of Durban-Westville merged, and the merged entity changed its name to the University of KwaZulu-Natal.

2.5 The Foundation's equivalent in the University of Durban-Westville structure was known as the UDW Foundation. The UDW Foundation was created in 1999 and at the time of the merger, was dissolved and its assets and liabilities were transferred to the Foundation.

2.6 The 2003 Trust Deed was amended in 2004 to reflect the necessary changes occasioned by the Merger.

2.7 This trust deed replaces the 2003 Trust Deed in its entirety.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL

[Signature]

MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY

24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

[Handwritten signatures and initials]
Initial Here
SM
#30

2.8 The Foundation was originally established by a donation of R100 from the Founder.

3. DONATIONS

3.1 The Founder or any other person may add to or increase the capital of the Foundation by a donation or otherwise.

3.2 Donations to the Foundation may be received from any source in or outside South Africa.

4. LEGAL STATUS

4.1 The Foundation is not a legal entity. Any act purportedly done by the Foundation will be deemed to have been done by the Trustees, provided the Trustees ratify such act.

4.2 All assets acquired and all liabilities incurred by the Trustees in their capacity as the Trustees of the Foundation will vest in the Trustees in that capacity and must be administered by them as a separate fund.

4.3 Assets of the Foundation may be registered in the name of the Foundation or the Trustees for the time being.

5. BENEFICIARY

The beneficiary of the Foundation is UKZN.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON

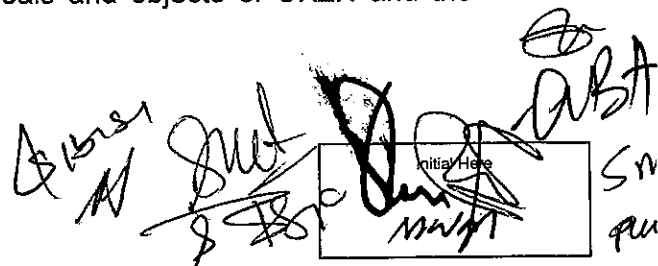
COMMISSIONER OF OATHS
PRACTISING ATTORNEY

24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

6. OBJECTS OF THE FOUNDATION

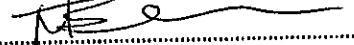
The objects of the Foundation are to:

6.1 initiate and participate in fundraising ventures in order to raise funds, which will be used to promote the goals and objects of UKZN and the Foundation;



- 6.2 provide funds or assets to UKZN, in order to allow it to:
- 6.2.1 undertake strategic UKZN College specific projects;
 - 6.2.2 erect or contribute to the cost of erection of any building or acquire any building to be used by or in connection with UKZN;
 - 6.2.3 establish any UKZN academic chair and to endow such chair;
 - 6.2.4 supplement the salary of any existing or future professor, lecturer, teacher, tutor or any other employee employed at or in connection with UKZN;
 - 6.2.5 grant bursaries, scholarships and fellowships to students who have already registered or are about to register as students at UKZN;
- 6.3 provide information and other support services to UKZN, any other person or entity identified by UKZN or donors of the Foundation;
- 6.4 build and strengthen partnerships between UKZN and other educational institutions;
- 6.5 establish and govern a credible, professional and high calibre entity that donors would want to support; and
- 6.6 generally promote any objects which in the view of the Trustees may be advantageous or likely to benefit or encourage the development or extension of UKZN.

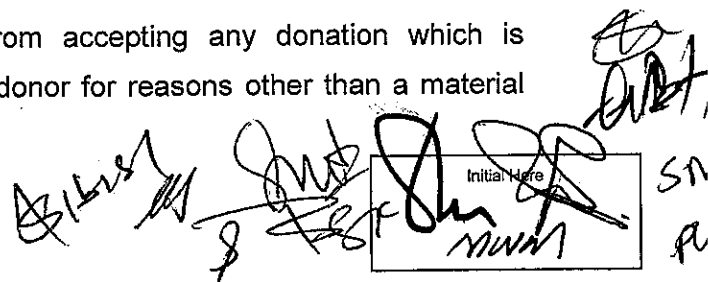
CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



.....
MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

7. ACTIVITIES OF THE FOUNDATION

- 7.1 The Foundation must carry on its activities in a non-profit manner and with an altruistic intent.
- 7.2 The Foundation is required to utilise its funds solely for the object for which it has been established or to invest such funds.
- 7.3 The Foundation is prohibited from accepting any donation which is revocable at the instance of the donor for reasons other than a material



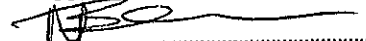
Initial Here

ST
R

failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act.

- 7.4 The Trustees must procure that the required income tax returns together with the relevant supporting documents are submitted to SARS each Year.
- 7.5 The Trustees may not permit the Foundation to be used as part of any transaction, operation or scheme to reduce, avoid or postpone liability for any tax.
- 7.6 No part of the income or funds of the Foundation may be paid or otherwise made available (other than *bona fide* remuneration which is paid for and is commensurate with services rendered) for the personal benefit of any member, trustee, director, employee, official or donor of the Foundation.
- 7.7 The Foundation may not pay any remuneration to any employee, office bearer, member or other person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered and may not economically benefit any person in a manner which is inconsistent with its objects.
- 7.8 The Trustees may not directly or indirectly distribute any of the trust funds to any person other than in the course of undertaking the Foundation's object or activities.
- 7.9 The Foundation may not use its resources directly or indirectly to support, advance or oppose any political party.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



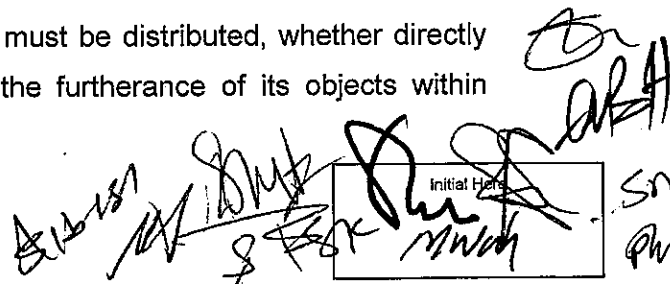
MIA BEAVON

COMMISSIONER OF OATHS
PRACTISING ATTORNEY

24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

8. **SECTION 18A DONATIONS**

- 8.1 At least 75% of the funds received by or accrued to the Foundation by way of donations which qualify the donors for a tax deduction in terms of section 18A of the Income Tax Act, must be distributed, whether directly or indirectly, by the Foundation in the furtherance of its objects within



Initial Here

12 Months from the financial year end during which such funds were received.

- 8.2 The Foundation must ensure that all donations which qualify for a tax deduction in terms of section 18A of the Income Tax Act, will be utilised by UKZN solely in carrying out a public benefit activity contemplated in the Income Tax Act.

9. TRUSTEES

NUMBER OF TRUSTEES

- 9.1 There must at all times be no fewer than 15 Trustees, 3 of whom must not be Connected Persons in relation to the others.
- 9.2 If the number of Trustees in office at any time is less than 15, the remaining Trustees may continue to exercise all the rights, powers and discretions of the Trustees, including the power of assumption.

APPOINTMENT OF TRUSTEES

- 9.3 The Trustees of the Foundation are:

9.3.1 the Chairman of Council *ex officio*;

9.3.2 the Vice-Chancellor *ex officio*;

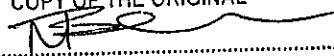
9.3.3 the President of the Convocation of UKZN *ex officio*;

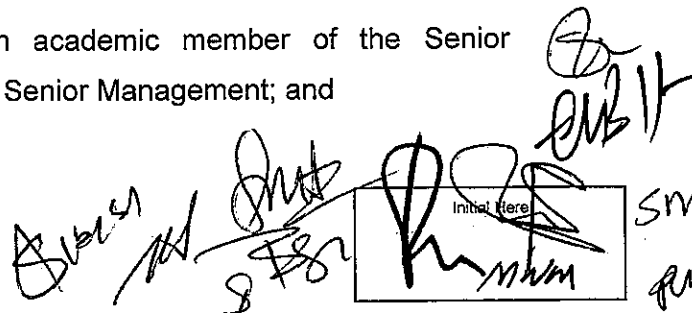
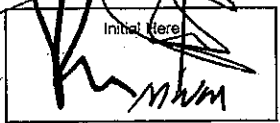
9.3.4 the CFO *ex officio*;

9.3.5 the Executive Director *ex officio*;

9.3.6 3 Trustees, who must be members of Council (but who must not be employees or students of or consultants to UKZN), appointed by Council;

9.3.7 1 Trustee, who must be an academic member of the Senior Management, appointed by the Senior Management; and

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL

.....
MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319


Initial Here  SRV
RU

- 9.3.8 6 Trustees, who must not be employees or students of or consultants to UKZN, employees of or consultants to the Foundation or members of Council, appointed by a simple majority resolution of the Trustees, holding office at the time.
- 9.4 For the sake of clarity it is recorded that the 3 Trustees appointed by Council in terms of clause 9.3.6 and the 6 Trustees appointed by the Trustees in terms of clause 9.3.8, are regarded as independent Trustees.
- 9.5 Appointments of Trustees must be made with due regard to the current Mission Statement of UKZN. In addition, whenever new Trustees are appointed or assumed, due regard must be given to ensure that there is an appropriate mix of skills and diversity among the Trustees, taking into account academic qualifications, technical expertise, relevant industry knowledge, experience, age, race and gender.
- 9.6 A newly appointed Trustee must, within 14 Days of being asked to do so by the other Trustees, the Executive Director or any other employees of or consultants to the Foundation, sign any documents and do whatever else is necessary to give effect to his appointment.

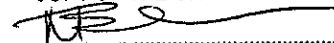
TERM OF OFFICE

- 9.7 A Trustee who is not appointed *ex officio* will serve in office for a period of 3 Years, and will be eligible for reappointment on the expiry of that period, provided that he may only serve for 2 consecutive terms.
- 9.8 The term of office as Trustee, of the Chairman of Council, the Vice-Chancellor, the President of the Convocation of UKZN, the CFO, the Executive Director and Council members, will coincide with their respective terms of office in those capacities.

REMOVAL OF TRUSTEE

- 9.9 At any time:
- 9.9.1 the Trustees may, by a simple majority resolution (excluding the vote of the Trustee to whom it relates), remove a Trustee appointed in terms of clause 9.3.8, by written notice to that Trustee; or

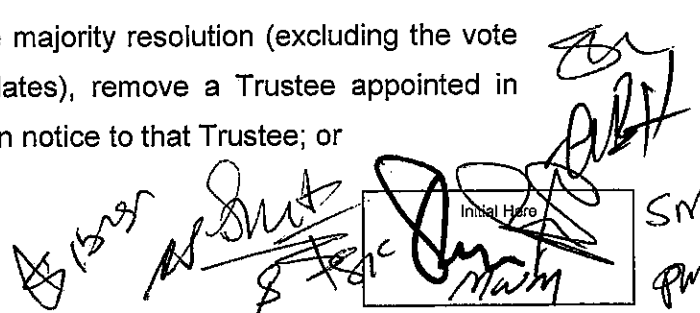
CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON

COMMISSIONER OF OATHS
PRACTISING ATTORNEY

24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319



9.9.2 Council and the Senior Management may remove a Trustee appointed by it, by written notice to that Trustee.

9.10 Should any *ex officio* Trustee's employment with or involvement in UKZN terminate, he will automatically be removed as a Trustee of the Foundation.

RESIGNATION AS TRUSTEE

9.11 A trustee may resign on written notice to the other Trustees.

DISQUALIFICATION OF TRUSTEE

9.12 A person is disqualified from being a Trustee if such person, during his term of office as a Trustee or in the 5 Years preceding his appointment as a Trustee:

9.12.1 is or has been placed in sequestration or judicial management, whether provisional or final, or has committed an act of insolvency as defined in the Insolvency Act 24 of 1936;

9.12.2 is or has been insane or declared incapable of managing his affairs or has been declared a prodigal; or

9.12.3 has committed an offence (under the laws of any country) involving dishonesty or any other offence for which he is sentenced to imprisonment without the option of a fine.

TRUSTEE CEASES TO HOLD OFFICE

9.13 A Trustee ceases to hold office if he:

9.13.1 is removed in terms of clauses 9.9 or 9.10;

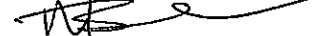
9.13.2 resigns in terms of clause 9.11;

9.13.3 is disqualified from being a Trustee in terms of clause 9.12;

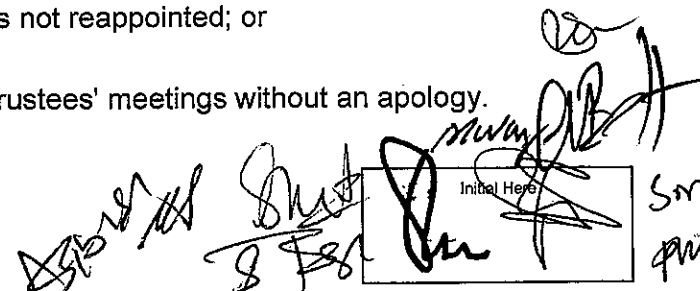
9.13.4 on expiry of his term of office, is not reappointed; or

9.13.5 is absent from 3 consecutive Trustees' meetings without an apology.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319



- 9.14 Should any Trustee who ceases to hold office fail to sign any documents and do whatever else is necessary to give effect thereto, the Executive Director is deemed to have been irrevocably authorised as attorney and agent of the defaulting Trustee to sign all documents and do all things necessary in his stead.

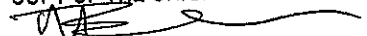
10. EXEMPTION FROM THE LODGEMENT OF SECURITY

The Master of the High Court or any other official or authority under whose direction the Foundation or any part thereof may be administered, is hereby directed to dispense with the lodgement of any security by the Trustees.

11. DECISIONS OF TRUSTEES

- 11.1 Except as provided otherwise in this trust deed, all decisions of the Trustees must be passed by a simple majority.
- 11.2 A resolution in writing, signed by all the Trustees, will be as effective as if it had been passed at a Trustees' meeting duly convened, held and constituted.
- 11.3 The Trustees may delegate their powers to one or more of their number, and in particular they may appoint one or more of their number for the purpose of executing any documents required by the Foundation for any purpose whatsoever.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



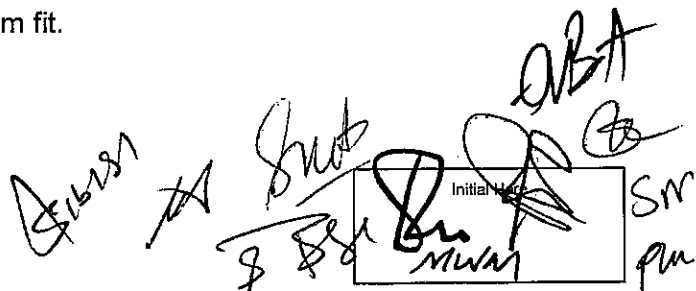
MIA BEAVON

COMMISSIONER OF OATHS
PRACTISING ATTORNEY

24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

12. MEETINGS OF TRUSTEES

- 12.1 The Trustees must endeavour to meet regularly for the dispatch of their business at such time and place as they may decide.
- 12.2 Notwithstanding clause 12.1, the Trustees must meet not less than 4 times in each calendar year. The Trustees may adjourn and otherwise regulate their meetings as they deem fit.



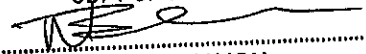
CHAIRMAN AND DEPUTY CHAIRMAN

- 12.3 Subject to clause 12.4, the Trustees must elect a Chairman and Deputy Chairman who will hold office for 3 Years.
- 12.4 The Chairman of Council, the Vice-Chancellor, the Executive Director, the CFO and any Trustee appointed by the Senior Management, are ineligible for election as the Chairman or Deputy Chairman.
- 12.5 The Chairman and Deputy Chairman must be re-elected every 3 Years and the retiring officers will be eligible for re-election, provided that they may only serve for 2 consecutive terms.
- 12.6 Should the Chairman be absent from a duly convened Trustees' meeting, the Deputy Chairman must chair such meeting. Should both the Chairman and Deputy Chairman be absent those Trustees present, providing they constitute a quorum, must appoint one of their number to chair the Trustees' Meeting.

NOTICE OF TRUSTEES' MEETING

- 12.7 Any 6 Trustees may require the Chairman to summon a meeting at any time, provided that written motivation for the meeting is submitted to the Chairman by the Trustees requesting the meeting.
- 12.8 At least 7 Days notice of a meeting must be given, except where, with the agreement of the Chairman, it is necessary to hold an Urgent Meeting, in which event lesser notice may be given. Such lesser notice must be condoned by all the Trustees.
- 12.9 Telephonic advice of a meeting will be deemed sufficient notice, provided that it is immediately thereafter confirmed in writing.

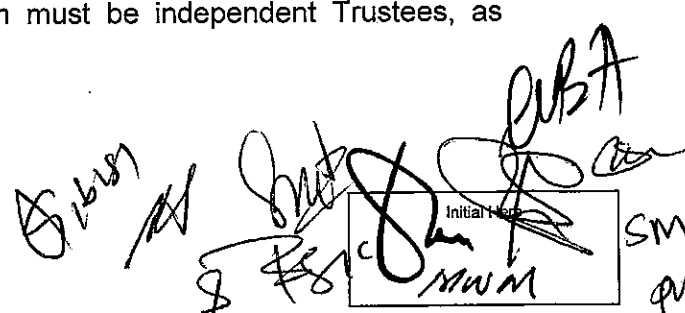
CERTIFIED A TRUE AND CORRECT COPY OF THE ORIGINAL



MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE
UMHLANGA ROCKS 4319

QUORUM

- 12.10 The quorum necessary for the transaction of the business of the Trustees is 8 Trustees, at least 5 of whom must be independent Trustees, as defined in clause 9.4.



MINUTES

- 12.11 The Trustees must keep minutes of all Trustees' meetings, including but not limited to:
- 12.11.1 all appointments of officers, officials and employees, employed with or without remuneration, by the Trustees;
 - 12.11.2 the names of the Trustees and the persons of every committee appointed by the Trustees, present at a Trustees' meeting; and
 - 12.11.3 all resolutions and proceedings of the Trustees.

13. DUTIES OF THE TRUSTEES

The Trustees must:

- 13.1 act as Trustees of the Foundation;
- 13.2 administer and oversee the management of the affairs of the Foundation and particularly conserve and develop the funds of the Foundation;
- 13.3 comply with all relevant legislation, including but not limited to the Income Tax Act and the Trust Property Control Act 57 of 1988;
- 13.4 provide strategic and policy direction to the Foundation;
- 13.5 take cognisance of the provisions of the Statute of UKZN;
- 13.6 consider whether certain projects that are presented for consideration to the Trustees and which are for the benefit of UKZN, are to be funded by the Foundation, whether wholly or partially;
- 13.7 appoint the Executive Director of the Foundation who will be an *ex officio* Trustee with full voting rights;
- 13.8 pay all expenses of and incidental to the operation of the Foundation; and
- 13.9 discharge their duties and responsibilities in terms of this trust deed and comply with the conditions stipulated herein.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL


MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE P.
UMHLANGA ROCKS 4319

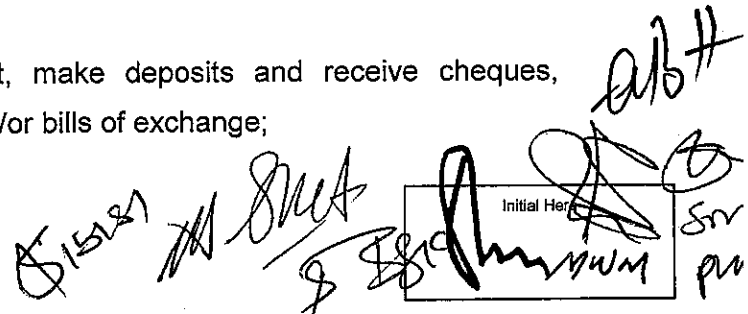
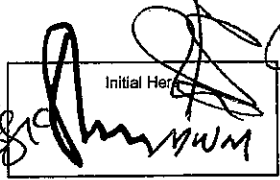
Handwritten signatures and initials are present at the bottom of the page, including a large signature that appears to be 'MIA BEAVON' and other initials like 'SM', 'PA', and 'ABH'. There is also a rectangular box with the text 'Initial Here' inside it, which has been filled with a signature.

14. POWERS OF THE TRUSTEES

Subject to the terms and conditions of this trust deed, the Trustees will have unfettered discretion to determine all matters relating to the administration and strategic direction of the Foundation and arising therefrom. The Trustees are hereby vested with such powers as are usually enjoyed by trustees and without prejudice to the generality of this provision, and in addition to the powers elsewhere herein set out, the Trustees will have the following rights and powers, namely to:

- 14.1 delegate such powers as may be necessary for the proper execution of their duties to such persons, organisations or entities they deem fit;
- 14.2 appoint the Executive Director and any other persons, as may be deemed necessary or desirable, as officials or employees of the Foundation;
- 14.3 subject to clause 7.7, determine the remuneration, if any, to be paid to the Executive Director or any other person employed by the Foundation;
- 14.4 dismiss any persons employed by the Foundation, including the Executive Director, for good and sufficient reasons;
- 14.5 engage the services of professional practitioners, agents, independent contractors and tradesmen for the performance of work and the rendering of services necessary or incidental to the affairs or property of the Foundation and to pay for any such professional services;
- 14.6 engage in fund-raising activities provided that:
 - 14.6.1 should the services of a fund-raiser be used for the collection of contributions, the commission, remuneration and expenses of the fund-raiser must not exceed a percentage of the total proceeds of the collection as determined by the Trustees; and
 - 14.6.2 such fund-raising activities must be conducted under the supervision and control of the Trustees;
 - 14.7 operate any banking account, make deposits and receive cheques, deposits, promissory notes and/or bills of exchange;

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL

.....
MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
JURONG, SINGAPORE 6394319


Initial Here 

- 14.8 purchase, take on lease, or otherwise acquire and hold any immovable or movable property which the Trustees may think necessary or convenient to fulfil the objects of the Foundation;
- 14.9 sell, improve, manage, develop, transfer, exchange, dispose of, mortgage, pledge, turn to account or otherwise deal with all and any kind of property, both movable and immovable, and any assets or rights acquired or to be acquired by the Foundation and pay any rates, taxes and other charges including insurance premiums thereon, repairs and the like provided that the Trustees will not have the power to:
- 14.9.1 buy or otherwise acquire property of any nature for the purpose of leasing such property to any person or to carry on the business of letting property on a systematic basis, save that where immovable property is donated to the Foundation and such property is rent producing, the Trustees may continue letting the property; and
- 14.9.2 enter into any transactions of a patently speculative nature in relation to property without first having obtained the approval of Council; and
- 14.10 borrow or raise money by bank overdraft or in such other manner as the Trustees may deem advisable and, if necessary, secure the repayment of moneys so borrowed by passing or registering mortgage bonds, special or general, over any or all of the assets or properties of the Foundation and/or pledge any securities or rights of whatsoever kind of the Foundation and pledge the whole or a portion of the revenue of the Foundation.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON

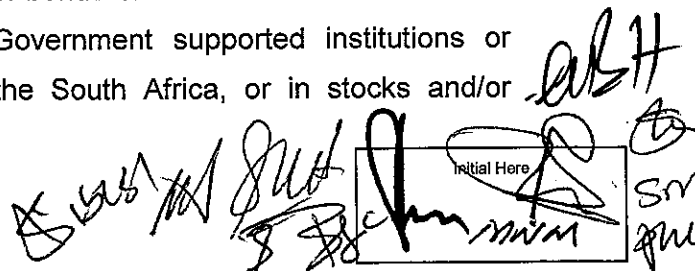
COMMISSIONER OF OATHS
PRACTISING ATTORNEY

24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

15. INVESTMENTS

15.1 The Trustees must:

- 15.1.1 subject to clause 7.2, invest or re-invest any monies not immediately required for ordinary working expenditure upon security of first mortgage bonds or participation bonds or in stock or other securities of the Government or any Government supported institutions or municipal bonds of cities in the South Africa, or in stocks and/or



Initial Here

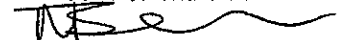
shares in registered commercial banks, deposit-taking institutions, investment companies with a wide investment spectrum and public companies, with power to change and exchange such investments from time to time; and

15.1.2 decide, in conjunction with the CFO, whether any amounts received from the investments of the Foundation must constitute capital or interest.

15.2 All investments or re-investments must be made in the name of the Foundation and it will be permissible for any 2 of the Authorised Signatories to give any power of attorney necessary for the transfer of fixed property, shares, securities and likewise to sign any documents necessary to lodge, cancel or cede bonds or other securities, provided that the Foundation may appoint one or more professional asset managers for the purpose of the control, management and reinvestment of certain of the assets of the Foundation and to this end, may authorise, on suitable terms and conditions, representatives of the asset managers to transfer shares, securities and the like of the Foundation.

15.3 The Trustees may not hold or acquire shares on behalf of the Foundation in any private companies.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON

COMMISSIONER OF OATHS
PRACTISING ATTORNEY

24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

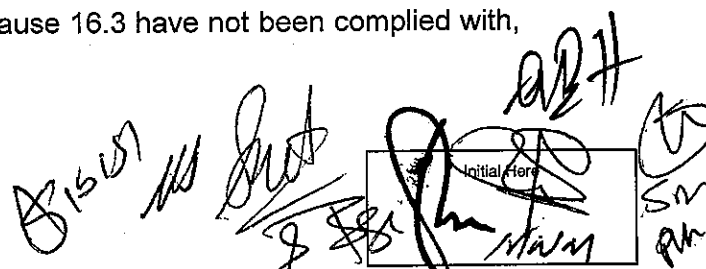
16. OPENING OF BANK ACCOUNTS AND PAYMENTS

16.1 The signature of any 2 of the Authorised Signatories is required to open a bank account on behalf of the Foundation.

16.2 The Foundation may make duly authorised payments by way of electronic funds transfer.

16.3 All electronic funds transfers must be authorised in accordance with the Foundation's internal authorisation policy document.

16.4 Any liability of the Foundation to make payment by way of electronic funds transfer where the provisions of clause 16.3 have not been complied with,



will be recoverable from the person/s who made such electronic funds transfer.

17. BOOKS OF ACCOUNT

17.1 The Trustees must cause proper books of account to be kept on behalf of the Foundation and ensure that these books of account are audited each financial year by auditors appointed by the Trustees.

17.2 The Trustees must, within 6 Months after each financial year end, cause a statement to be prepared setting out:

17.2.1 the assets of the Foundation including the current valuation of any assets other than cash;

17.2.2 the liabilities, if any, of the Foundation;

17.2.3 a revenue and expenditure account for the Year;

17.2.4 a schedule showing all amounts loaned or paid by the Foundation to UKZN and the purposes for which such loans or payments have been made; and

17.2.5 such commentary on the financial affairs of the Foundation and on its general activities as the Trustees may deem appropriate (this commentary will constitute an annual report on the Foundation).

17.3 A copy of the statement referred to in clause 17.2 must be furnished to each Trustees and the original statement, duly signed by the CFO, the Chairman, the Executive Director, the chairman of the Foundation's audit and risk committee and the Foundation's auditors, must be furnished to Council.

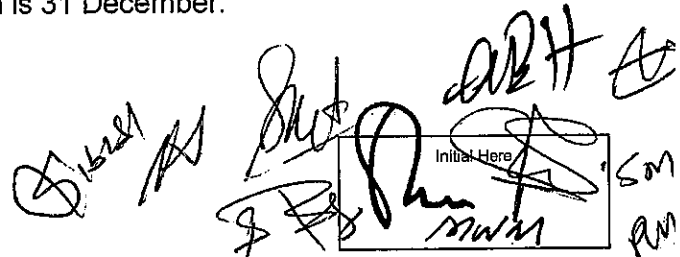
18. FINANCIAL YEAR END

The financial year end of the Foundation is 31 December.

CERTIFIED A TRUE AND CORREL
COPY OF THE ORIGINAL



MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE P.
UMHLANGA ROCKS 4319



Initial Here

19. PROFESSIONAL AND BUSINESS SERVICES PERFORMED BY TRUSTEES

Any Trustee who is engaged in any profession or business (of which he is a member) may, if authorised by a resolution of the Trustees, perform any act for the Foundation in his professional or business capacity but may not be paid any remuneration for the act performed by him or his business, unless otherwise resolved by the Trustees.

20. COMMITTEES AND SPECIAL TRUSTS OF THE FOUNDATION

COMMITTEES

20.1 Subject to clauses 20.2 and 20.3, the Trustees:

20.1.1 must appoint an audit and risk committee and a remuneration and human resources committee, provided that the majority of the members of each committee are Trustees; and

20.1.2 may appoint any other permanent or ad hoc committees as may be required, provided that the majority of the members of each committee are Trustees.

20.2 The majority of Trustees appointed to any committee referred to in clauses 20.1.1 and 20.1.2, must be independent Trustees, as defined in clause 9.4.

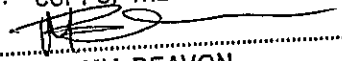
20.3 Should the Trustees appoint a member to any committee referred to in clauses 20.1.1 and 20.1.2, who is not a Trustee, consideration must be given to the person's academic qualifications, technical expertise, relevant industry knowledge, experience, age, race and gender.

SPECIAL TRUSTS

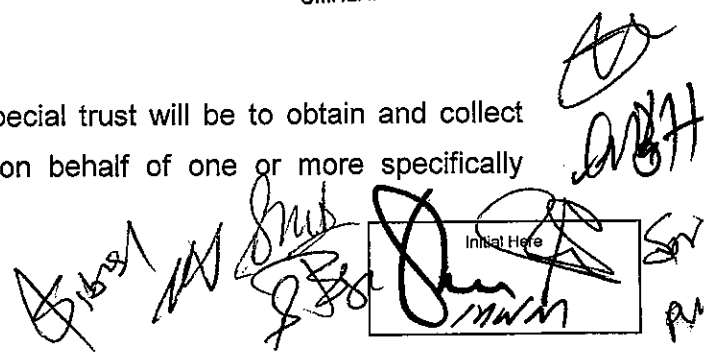
20.4 The Trustees may establish one or more special trusts, subject to the following provisions:

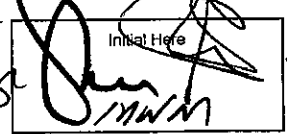
20.4.1 the exclusive purpose of a special trust will be to obtain and collect undertakings and donations on behalf of one or more specifically

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
21 RICHMOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA, JOHANNESBURG 1595



Initial Here


designated UKZN Colleges, Schools, or specific or general purposes of UKZN;

20.4.2 a special trust will not obtain property or ownership rights in its own name over any assets or concerns, and all undertaking, donations or property obtained will automatically belong to the Foundation and must be transferred to the Foundation as soon as possible, whereafter it must become an integral part of the funds of the Foundation, subject to the provisions of clauses 20.4.3 and 20.4.4;

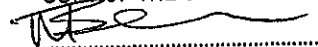
20.4.3 the trust deed of any special trust may stipulate that up to 85% of the capital and/or income of all undertakings, donations or assets obtained by a special trust and transferred to the Foundation, may be earmarked for and only applied to the purpose for which the special trust was created, provided that this provision will not prevent the Trustees from applying any assets in excess of the needs of the UKZN College, School or purpose for which the special trust was created, to such other purpose or need as the Trustees deem fit;

20.4.4 the trustees of a special trust may be reimbursed, from the capital or income earmarked for the special trust, for expenses duly incurred in the course of their duties as trustees as defined in the trust deed of the special trust;

20.4.5 the provisions of the trust deed of any special trust will be subject to the approval of the Trustees; and

20.4.6 the trustees of any such special trust must be appointed by the Trustees, provided that the majority of trustees of a special trust are Trustees, and provided further that the provisions of clauses 20.2 and 20.3 are applicable, with the changes required by the

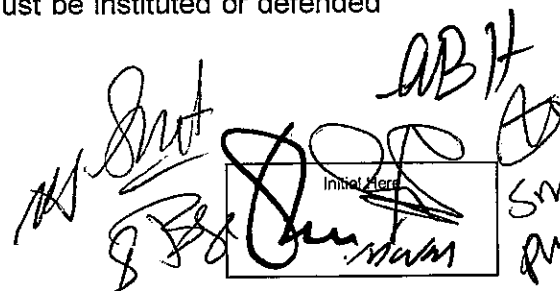
CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

21. LEGAL ACTION

Any legal action by or against the Foundation must be instituted or defended in the name of the Foundation.



22. LIABILITY OF THE TRUSTEES

22.1 Subject to clause 22.2, a Trustee will not be liable for any loss to the Foundation or trust fund by reason of any mistake or omission made in good faith by himself, his employees or agents or by reason of any other matter or thing, except fraud or wilful wrong doing by such Trustee. In particular, no Trustee will be liable for the negligence or fault of any person employed by the Trustees or for any loss as a result of the inability of the Trustees to recover the whole or any part of the principal or interest of any investments made by the Trustees in pursuance of the powers herein contained.

22.2 In the performance of his duties and the exercise of his powers, a Trustee must act with the care, diligence and skill which can reasonably be expected of a person who manages the affairs of another.

22.3 Subject to compliance with the provisions of clause 22.2, the Foundation indemnifies and holds harmless each Trustee against all claims, demands and actions of whatever nature that may be made upon or brought against him or them, either jointly or severally and arising out of or in connection with his or their duties as Trustees.

22.4 The provisions of this clause 22 will similarly apply to the trustees of any special trust.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



MIA BEAVON

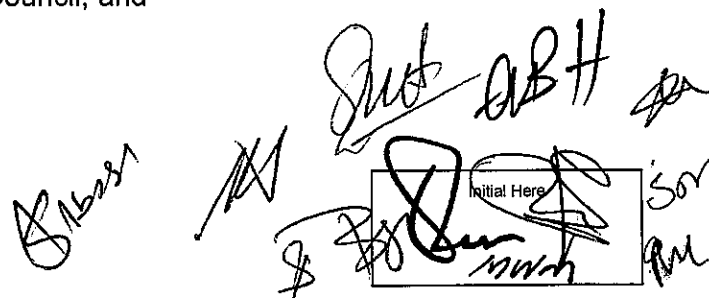
COMMISSIONER OF OATHS
PRACTISING ATTORNEY

24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319

23. AMENDMENT OF TRUST DEED

The terms of this trust deed may be amended by agreement in writing by at least 75% of the Trustees, provided that:

23.1 not less than 30 Days notice of the intention to amend this trust deed is given in writing to each Trustee specifying the date, time and place of the meeting at which such amendment will be considered and giving precise details of the amendment intended and the reasons therefore and a copy of this notice is also delivered to Council; and



Initial Here

23.2 no amendment which in any way affects the rights or powers of Council set out in this trust deed, will be valid unless approved by Council.

24. DISSOLUTION OF THE FOUNDATION OR ANY SPECIAL TRUST

24.1 Council may at any time and without giving any reasons, after giving 90 Days written notice to all the Trustees of the Foundation or the trustees of any special trust, as the case may be, dissolve the Foundation or any special trust.

24.2 If the Foundation or any special trust is dissolved, Council must take over and fulfil all rights and obligations of the Foundation or such special trust.

24.3 Subject to written approval of Council, the Foundation can also be terminated by the Trustees at any time, provided that at least 75% of the Trustees agree thereto in writing.

24.4 The Trustees may at any time and without giving any reasons, after giving 90 Days written notice to the trustees of any special trust, dissolve such special trust, provided that at least 75% of the Trustees agree thereto in writing.

24.5 If the Trustees dissolve any special trust they must take over and fulfil all rights and obligations of the special trust concerned, up to a maximum commitment equal to the funds of the Foundation earmarked for such special trust.

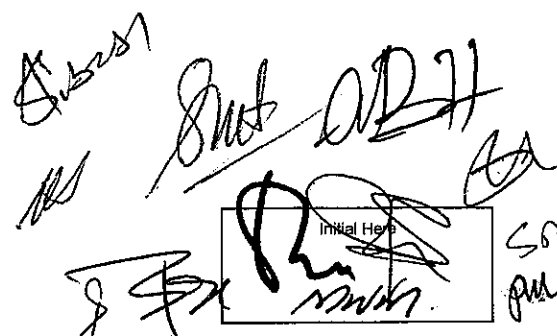
25. DISTRIBUTION OF ASSETS OF THE FOUNDATION ON DISSOLUTION

If after the dissolution of the Foundation, any capital or revenue remains (after payment of all debts and liabilities of the Foundation) then such residue must be transferred as a free gift to UKZN.

CERTIFIED A TRUE AND CORRECT
COPY OF THE ORIGINAL



.....
MIA BEAVON
COMMISSIONER OF OATHS
PRACTISING ATTORNEY
24 RICHEFOND CIRCLE, RIDGESIDE OFFICE PARK
UMHLANGA ROCKS 4319



Sub ADH
Sub
SA
Initial Here
SA
pm