

**UNIVERSITY OF KWAZULU-NATAL
FOUNDATION TRUST**

MASTER'S REF. IT 589/2003/PMB

FULL AMENDING DEED OF TRUST

AMENDING DEED OF TRUST

entered into between

Mahmood Mia

Pumla Mnganga

Samuel Maonya Mashita

Albertus Stefanus van Jaarsveld

Vusumuzi Wiseman Sibisi

and

Brian Lambert Kurz

("the trustees")

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"). An original deed of trust and constitution was entered into on the 8th December 1964 between the settlor and the original trustees.
- 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. In 2013, the 2004 Trust Deed was replaced in its entirety by a new trust deed ("the 2013 Trust Deed");
- 1.5. In terms of clause 23 of the 2013 Trust Deed, the trustees now wish to amend the 2013 Trust Deed by replacing it with this full deed of amendment, and agree that these amendments are necessary and desirable.
- 1.6. The trustees have resolved it would be impractical to make further particular amendments to specific clauses of the 2013 trust deed, and have accordingly agreed to substitute the entire deed with the provisions that follow.
- 1.7. The trustees record that, notwithstanding the provision in this amendment that there shall always be 9 trustees, there are currently 6 trustees in office. It is intended that the number of trustees will be increased to 9 following the next trustees' meeting.

2. Amendment

The Trustees hereby amend the 2013 Trust Deed by replacing it with this deed which replaces all previous trust deeds of the Foundation. Nevertheless this amending deed shall not be construed as a novation of the original trust but rather as a modification of its terms and conditions.

TABLE OF CONTENTS

1	Name.....	1
2	Interpretation	1
3	Beneficiary.....	2
4	Foundation Objects	2
5	Activities of the Foundation.....	3
6	Receipt of Donations	4
7	Board of Trustees	5
8	Appointment of Trustees.....	6
9	Appointment of Chairperson and Deputy Chairperson.....	6
10	Term of Office.....	7
11	Remuneration of Trustees	7
12	Removal of Trustee	7
13	Resignation as Trustee.....	8
14	Disqualification of Trustee	8
15	Trustee Ceases to Hold Office.....	8
16	Proceedings of Trustees.....	8
17	Accounting Matters, Audit, and Banking Accounts.....	9
18	Travel and Accommodation	10
19	Exemptions.....	10
20	Trustees' Powers	12
21	Payment of Costs	15
22	Utilisation of the Trust Fund.....	16
23	Dissolution of the Foundation	16
24	Amendment of Trust Deed.....	17
25	Indemnity Against Tax Liability	17
26	Acceptance of Trust.....	17

WHEREBY IT IS AGREED AS FOLLOWS:

1 Name

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

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

2 Interpretation

In this deed –

- 2.1 unless it appears otherwise from the context, words importing any one gender shall include the other and words importing the singular shall include the plural and *vice versa*;
- 2.2 the headings are used for reference and convenience only and shall in no way be used to explain, amplify or modify or aid in the interpretation of this deed;
- 2.3 "**Board**" means the Board of trustees referred to in clause 7;
- 2.4 "**Chairperson**" means the Chairperson of the Board;
- 2.5 "**CFO**" means the chief financial officer of UKZN;
- 2.6 "**Council**" means the governing body of UKZN;
- 2.7 "**Executive Director**" means the senior official responsible for the day-to-day management and operation of the Foundation;
- 2.8 "**Foundation**" means the University of KwaZulu-Natal Foundation Trust, Master's reference IT589/2003/PMB;
- 2.9 "**Founder**" means the founder of the Foundation, being the Chancellor of the University of Natal;
- 2.10 "**trust activities**" means the activities referred to in clause 5;

- 2.11 **"trust capital"** means the capital of the trust, consisting of the trust fund and including any part of the net income which is not distributed and is accumulated to the capital but after deducting the aggregate of –
- 2.11.1 the liabilities of the trust, both actual and contingent; and
- 2.11.2 the sum of all provisions for depreciation, renewals or diminution in value of assets or for liabilities (actual or contingent) the amount of which cannot be determined with substantial accuracy;
- 2.12 the **"trust fund"** shall mean the assets or funds held and administered by the trustees from time to time;
- 2.13 **"the trustees"** means not only the first trustees but also any persons assumed by or succeeding them as trustees or appointed in terms of clause 8;
- 2.14 **"Income Tax Act"** means the Income Tax Act No 58 of 1962 as amended;
- 2.15 **"Companies Act"** means the Companies Act of 2013 as amended;
- 2.16 **"UKZN"** means the University of KwaZulu-Natal an educational institution of a public character within the Republic of South Africa, which is itself exempt from the payment of income tax;
- 2.17 A reference to **"writing"** includes an electronic message delivered by way of a fax or email, and any reference to the signing of a document includes an electronic signature envisaged in the Electronic Communications and Transactions Act 25 of 2002.

3 Beneficiary

The beneficiary of the Foundation is UKZN.

4 Foundation Objects

The principal objects of the Foundation were and are:-

- 4.1 to (i) raise and receive funds for the Foundation and UKZN, (ii) manage, administer and invest the Trust Fund; and (iii) distribute the income and/or

capital of the Trust Fund to the beneficiary, either in whole or in part, for the carrying on of the Trust Activities.

- 4.2 to initiate and participate in fundraising ventures in order to raise funds to be used to promote the goals and objects of UKZN and the Foundation.

5 Activities of the Foundation

The activities of the Foundation include:-

- 5.1 managing, administering and investing the trust fund for the Foundation and UKZN, and distributing the whole or any part of the trust fund to the beneficiary for such non-profit and altruistic activities as the Founder may from time to time identify, which activities shall include, but not be limited to:-
- 5.1.1 fostering, encouraging and developing educational, literary and scientific facilities;
 - 5.1.2 establishing research projects;
 - 5.1.3 developing activities of such nature and character as to publicise the educational programmes of UKZN;
 - 5.1.4 establishing educational aid programmes;
 - 5.1.5 granting scholarships and bursaries through UKZN;
 - 5.1.6 erecting, or providing funds for the erection of buildings, teaching facilities, laboratories or hostels for UKZN;
 - 5.1.7 assisting in providing recreational facilities for students, research workers and staff of UKZN;
- 5.2 **raising and/or receiving** funds or assets for UKZN, in order to allow UKZN to:
- 5.2.1 undertake strategic projects;
 - 5.2.2 erect or contribute to the cost of erection of any building or acquire any building to be used by UKZN;
 - 5.2.3 establish any UKZN academic chair and to endow such chair;

- 5.2.4 supplement the salary of any existing or future professor, lecturer, teacher, tutor or any other employee employed at UKZN;
- 5.2.5 grant bursaries, scholarships and fellowships to students or prospective students at UKZN.
- 5.3 The Foundation shall carry on its activities in a non-profit manner and with an altruistic or philanthropic intent.
- 5.4 The Foundation is required to utilise its funds for the objects for which it has been established.
- 5.5 The Trustees shall not permit the Foundation to be used as part of any transaction, operation or scheme to reduce, avoid or postpone liability for any tax, or to avoid fees levied by UKZN.
- 5.6 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.
- 5.7 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.
- 5.8 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.
- 5.9 The Foundation may not use its resources directly or indirectly to support, advance or oppose any political party.

6 Receipt of Donations

- 6.1 The Foundation is approved under Section 18A(1)(b) of the Act, accordingly the trustees shall be obliged to utilise at least 75% of the funds received by the Foundation which qualify for deductions under this section, within a period of 12 months from the end of the financial year in which the funds are

received, provided that this shall not apply if the Commissioner for the South African Revenue Service waives, defers, or reduces the obligation to distribute in terms of the proviso to Section 18A(1)(b)(ii).

- 6.2 The Trustees shall not accept any donations unless such donations are either subject to the terms and conditions of this trust deed, or for the purposes of the trust deed.
- 6.3 The trustees shall accept donations from any person or body whether resident in the Republic of South Africa or elsewhere, but shall be prohibited from accepting any donation which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation;
- 6.4 provided that a donor (other than a donor which is an approved public benefit organisation) may not impose conditions which could enable such donor (or any connected person of such donor, as defined in the Income Tax Act 58 of 1962 ("the Act")) to derive some direct or indirect benefit from the application of that donation.

7 Board of Trustees

- 7.1 This deed establishes a Board of Trustees ("the Board") which shall at all times have 9 trustees.
- 7.2 The composition of the board shall be:-
- 7.2.1 2 trustees from Council, namely;
- 7.2.1.1 the Chairperson of Council (*Ex-Officio*);
- 7.2.1.2 1 further independent Council member nominated by Council;
- 7.2.2 The Vice Chancellor (*Ex-Officio*);
- 7.2.3 An independent member nominated by the Exco of the Convocation;
- 7.2.4 5 independent trustees.

- 7.2.5 At least six of the trustees shall be persons who are not connected persons (as defined in the Income Tax Act).
- 7.2.6 The Executive Director and CFO shall be invited to attend all trustees' meetings.
- 7.2.7 The trustees may, by way of resolution, invite any other persons they deem necessary and advisable, to attend a trustees' meeting.
- 7.3 No single person shall directly or indirectly control the decision-making powers of the trust.
- 7.4 A quorum shall constitute a simple majority of 50% + 1, provided that the majority are independent.

8 Appointment of Trustees

- 8.1 If at any time the number of trustees falls below 9, the remaining trustees shall, as soon as is practical, assume some other person approved by them to act with them so as to bring the number up to 9, and if they fail to do so within 30 days, the Chairperson shall nominate a further trustee to be assumed as a co-trustee. Save as aforesaid, until such nomination and appointment, the remaining trustees shall be entitled to continue to act in all matters affecting the Foundation.
- 8.2 The trustees shall have all powers that are required or allowed in law and, in particular, the powers of assumption and co-option.
- 8.3 Any assumption of a trustee shall be done in writing.
- 8.4 A newly nominated trustee must, within 14 days of being asked to do so by the other trustees, or through the office of, the Executive Director of the Foundation, sign any documents and do whatever else is necessary to give effect to their appointment.

9 Appointment of Chairperson and Deputy Chairperson

- 9.1 The trustees shall elect a Chairperson and Deputy Chairperson from the 5 independent trustees, who will hold office for 3 years;

- 9.2 The Chairperson and Deputy Chairperson 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;
- 9.3 Should the Chairperson be absent from a duly convened trustees' meeting, the Deputy Chairperson must chair such meeting. Should both the Chairperson and Deputy Chairperson be absent those trustees present, providing they constitute a quorum, must appoint one of their number to chair the trustees' meeting.

10 Term of Office

- 10.1 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/she may only serve for 2 consecutive terms.
- 10.2 A trustee must serve a full term of 3 years before being eligible to be elected Chairperson or Deputy Chairperson.
- 10.3 A trustee who is a Deputy Chairperson must serve a full term in that position.
- 10.4 The term of office as trustee of the Chairperson of Council and the Vice-Chancellor will coincide with their respective terms of office in those capacities.

11 Remuneration of Trustees

- 11.1 The trustees' services to the Foundation are *pro bono*, and there shall be no fees, remuneration or commissions paid by the Foundation to the trustees.

12 Removal of Trustee

- 12.1 At any time the trustees may, by a simple majority resolution (excluding the vote of the trustee to whom it relates), remove a trustee in terms of the Council code of conduct.
- 12.2 Should any *ex officio* trustee's employment with or involvement in UKZN terminate, they will automatically be removed as a trustee of the Foundation.

13 Resignation as Trustee

- 13.1 A trustee may resign on written notice to the other trustees.
- 13.2 Any removal or resignation of a trustee will take effect from the date of issue of the amended Letters of Authority.

14 Disqualification of Trustee

- 14.1 A person is disqualified from being a trustee if such person, during his/her term of office as a trustee or in the 5 years preceding his/her appointment as a trustee:
- 14.1.1 would be disqualified from acting as a director of a company in terms of section 69(8) of the Companies Act 2013, as amended or any corresponding statutory provision;
 - 14.1.2 has had his/her estate sequestrated and has not been rehabilitated;
 - 14.1.3 has been found to be of unsound mind or has been declared incapable of managing his/her affairs.

15 Trustee Ceases to Hold Office

- 15.1 A trustee ceases to hold office if he/she:
- 15.1.1 is removed in terms of clause 12;
 - 15.1.2 resigns in terms of clause 13;
 - 15.1.3 is disqualified from being a trustee in terms of clause 14;
 - 15.1.4 on expiry of his/her term of office, is not reappointed; or
 - 15.1.5 is absent from 3 consecutive trustees' meetings without an apology.

16 Proceedings of Trustees

- 16.1 Any deadlock which may arise between the trustees shall be submitted to the Chairperson, who shall have a casting vote.

16.2 Meetings:

The trustees shall meet not less than 4 times in each calendar year. The trustees may adjourn and otherwise regulate their meetings as they deem fit (including conducting meetings via Skype or teleconference).

16.3 At least 14 calendar days' notice shall be given of meetings of the trustees;

16.4 A resolution in writing signed by all the trustees shall be as valid and effectual as if it had been passed at a meeting of the trustees duly called and constituted.

16.5 The trustees shall have the power to delegate any of their powers to committees consisting of one or more trustees.

16.6 The trustees shall keep minutes of their meetings in writing and all resolutions passed by the trustees shall be duly minuted.

17 Accounting Matters, Audit, and Banking Accounts

17.1 Proper books of account of the trust shall be kept and such books, together with all other papers and documents connected with or relating to the trust, shall be kept at such place as may be agreed upon by the trustees and the same shall at all times be accessible to each of the trustees. The trustees may engage such secretarial or accounting assistance as may be required for the purposes of the trust.

17.2 The trustees, at any time after the coming into operation of this trust deed, may appoint an auditor or auditors who shall hold office for such time and subject to such conditions as may be determined by the trustees and who may from time to time be replaced by the trustees. Every auditor of the trust shall have the right of access at all times to the books of account, vouchers and records of the trust, and shall be entitled to require from the trustees and employees of the trust such information and explanations as may be necessary for the performance of the duties of the auditors.

17.3 The trust shall comply with such reporting requirements as may be determined by the Commissioner for the South African Revenue Service from time to time under Section 30(3)(e) of the Income Tax Act.

17.4 The trustees shall prepare a set of financial statements of the trust in respect of each financial year, which statement shall be reported on by the trustees and, if an auditor is appointed, also by the auditors.

17.5 All monies received on behalf of the trust shall be deposited in one or more bank accounts to be maintained by the trustees with such branch or branches of such bank or banks as they deem fit. **Any two trustees are specifically authorised :**

17.5.1 to instruct such bank or banks to carry out electronic transactions such as the transfer of funds and electronic payments to third parties;

17.5.2 to appoint an electronic administrator of such account/s, who is authorised to set up payments and transfers, but is not to authorise any transactions.

17.6 The trust's financial year end shall be 31 December.

18 Travel and Accommodation

Any and all costs related to trustees' travel and accommodation shall be in terms of, and in line with, UKZN's prevailing policy, and shall be confirmed by resolution of the trustees.

19 Exemptions

19.1 The trustees (including any person assumed in the place of any trustee) shall be exempt from any obligation to furnish security in connection with their appointment and/or for the due administration of the trust to the Master of the High Court or any other person, body or authority, as provided for in any law now in force or to come into force relating to trusts and the protection of trust monies, and the Master and any such other person, body or authority are hereby directed to dispense with such security.

19.2 No trustee shall be disqualified by his/her office from contracting with the trust or any company in which the trust is interested nor shall any contract entered into by the trust or any such company in which any trustee may be interested be invalidated or voided by reason of such interest, nor shall any trustee so contracting or being so interested or acquiring any benefit under any contract

entered into with the trust or any such company be liable to account to the trust for any profits or benefits realised by or under such contract by reason only of his/her holding that office: **provided** that he/she shall have disclosed to the remaining trustee or trustees the nature of his/her interest before the making of the contract if it shall not already have been known to him/her or them.

- 19.3 Any firm of which a trustee is a member or partner may be employed to act in any matter relating to the trust and the administration thereof and shall be entitled to charge and be paid for any services rendered by such firm in a professional capacity, No trustee shall be liable to make good to the trust or any beneficiary any loss occasioned or sustained by any cause, howsoever arising, except such loss as may arise from or be occasioned by his/her own personal dishonesty or other wilful misconduct or gross negligence; provided always that in the performance of his/her duties and the exercise of his/her powers he/she has acted with the care, diligence and skill which can reasonably be expected of a person who manages the affairs of another.
- 19.4 No trustee shall be liable for any act of dishonesty or other misconduct committed by any other trustee unless he/she knowingly allowed it or was an accessory thereto. The trustees shall be indemnified out of the trust fund against all claims and demands of whatsoever nature that may be made upon them arising out of the exercise or purported exercise of any of the powers hereby conferred upon them.
- 19.5 If the trustees *bona fide* make any payment to any person whom they assume to be entitled thereto under the terms of this deed and it be subsequently found that some other person or persons is or are entitled thereto hereunder, the trustees shall nevertheless not be responsible for the monies so paid.
- 19.6 If the trust fund includes any shares or interests in a company which confer the right or power to control that company and/or any of its subsidiaries, the trustees shall be under no obligation or duty to appoint any representative to the board of the company or any of its subsidiaries and shall have no responsibility to enquire into, oversee or take part in the management, affairs or business of the company or any of its subsidiaries.

20 Trustees' Powers

The trustees shall, in addition to all powers enjoyed by them under the common law or by statute, have the power to do whatever may be effected by a natural person who is *sui juris* in relation to his own affairs and, without derogating from the generality of the foregoing, the following specific powers –

20.1 Acquiring Assets

20.1.1 to accept and acquire for the purpose of the trust any gifts, bequests or payments from any person, firm, company or association that may be given, bequeathed or paid to them as an addition or with the intention to add to the funds hereby donated to them, and any additions so accepted and acquired shall be irrevocable and deemed to form part of the trust fund to be administered and dealt with subject to the terms of this deed;

20.1.2 to acquire immovable and movable property, both corporeal and incorporeal, of any nature whatsoever including property which does not produce income and shares and other investments which the trustees deem sound and prudent in advancing the objects and goals of UKZN.

20.1.3 to lease any property (whether movable or immovable, corporeal or incorporeal) which is donated or bequeathed to or otherwise acquired by the Foundation in the form in which the Trustees receive it for such period as they in their absolute discretion deem fit, or to turn any of the said assets to account from time to time by way of exchange, sale, lease or otherwise and, in exercising any powers of sale, whether conferred in this subparagraph or otherwise, to cause such sale to be effected by public auction, public tender or private treaty, as the Trustees may consider fit, with power to invest the proceeds of any realisation and any other amount from time to time in their hands in such manner and in such place as they in their absolute discretion deem fit and to realise and vary any such investments from time to time;

20.1.4 to let or grant the right of use or occupation of property forming part of the trust fund, to grant servitudes, rights to prospect and other rights over property of the trust on such terms and conditions as they may

consider fit, to improve and develop immovable property by erecting buildings thereon or otherwise, to expend the capital or income of the trust upon the preservation, maintenance and upkeep of such property or buildings, to demolish such buildings or effect such improvements thereto as they may consider fit;

20.2 Borrowings by the Foundation

20.2.1 to borrow from time to time such sums of money on such terms and conditions as they consider fit, with power from time to time to consent to any variations or alterations of the terms of any such borrowing and to secure such borrowing or any other obligations of the trust by the mortgage or pledge, either generally or specially, of any asset constituting portion of the trust fund and, if considered fit, to borrow afresh on security or otherwise for the purpose of repaying any such mortgage or pledge;

20.2.1.1 to make available any assets of the trust as security for any loans due by UKZN, on such terms and conditions as the trustees consider fit;

20.3 Debts due to the Foundation

20.3.1 to call in, recover, collect and sue for all monies owing to them, to foreclose bonds, to buy in securities, to institute or defend legal proceedings and to sign all deeds, powers of attorney and other documents that may be necessary for those purposes;

20.3.1.1 to sign and execute transfers and cessions of property, bonds, consents to cancellations of bonds, leases, servitudes and other deeds and powers of attorney relating thereto, and generally all documents of any nature whatsoever as may be necessary from time to time in connection with the acquisition, realisation, disposal or encumbrance of assets of or for the trust to compromise, compound, submit to arbitration or settle upon such terms and conditions as they may deem advisable all claims made by or against them or matters arising in relation to the trust and all compromises and settlements effected by them shall be final and binding.

20.3.1.2 to allow time for the payment of any debts due to them and to grant credit in respect of the whole or any part of the purchase price arising on the sale of any assets constituting portion of the trust fund, in either case with or without security and with or without interest, as they may think fit;

20.4 Voting Powers

20.4.1 to exercise the voting power attached to any shares in any such manner as they may consider in the best interests of the trust and, either solely or in conjunction with any other person or persons, to enter into such arrangements as they may consider fit for the purpose of causing the liquidation, reconstruction or amalgamation of any of the companies of whose capital the said shares shall form portion, and to enter into and carry out any such agreement or agreements as they may consider appropriate in regard thereto;

20.4.2 to exercise all the voting powers attaching to any debentures or other securities at any time held by them;

20.4.3 to exercise any rights of conversion or subscription appertaining to any shares at any time held in the capital of any company which are portion of the trust fund or, at their discretion, to sell or realise any such rights, but whenever investments shall be made by the exercise of conversion or subscription rights the shares or other rights received shall be deemed to form portion of the trust capital;

20.4.4 to agree to any alteration or conversion of the capital of any company shares which form part of the trust fund;

20.5 Accounting matters

20.5.1 for the purpose of allocating or distributing funds and generally of the performance of their duties hereunder to determine, as they in their absolute discretion shall consider fit, to what extent receipts shall be treated as income and to what extent they shall be treated as capital and generally to decide, by apportioning in such manner as they see fit, any difficulty which may arise as to what constitutes capital and what constitutes income, to treat any periodic receipts as income (although received from wasting assets) without being required to make provision for the amortization thereof and any determination

made by the trustees in terms of this sub-clause shall be final and binding and not open to challenge by anyone;

20.5.2 to employ people and appoint agents and consultants to carry out the objects of the trust and pay their fees, remuneration, commissions and other charges out of trust funds, provided that the trust will not pay any remuneration, as defined in the Fourth Schedule of the Act, to any employee, trustee, office bearer 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 will not economically benefit any person in a manner which is not consistent with its objects;

20.5.3 to reimburse themselves from the trust fund for all expenses which may be incurred by them in or about the execution of the trusts and powers conferred upon them, and, without detracting from the foregoing, to employ agents and other people to carry out the objects of the trust and to pay their fees, commissions, remuneration and other charges out of the trust fund and to confer upon any agents so appointed the right to exercise any discretion which may be vested in the trustees;

20.5.4 to deposit with and to allow to remain in the possession of a bank, a trust company or other depository, as the trustees may think fit, all securities and other assets at any time held by the trustees.

21 Payment of Costs

21.1 All costs and expenses lawfully incurred by the trustees in connection with the administration of the trust fund shall be paid by the trustees out of the income of the trust.

21.2 To the extent that the income of the trust fund is inadequate for the purposes set out in clause 21.1 the trustees may use the trust capital for those purposes.

21.3 The balance of the income remaining after the provisions of clause 21.1 have been given effect to (hereinafter referred to as "**the net income**") shall be dealt with in accordance with the provisions of clause 222 of this trust deed.

22 Utilisation of the Trust Fund

- 22.1 The income and property of the Foundation, from whatever source, shall be applied solely towards the promotion of its main object, and no funds will be distributed to any person other than in the course of undertaking any 'public benefit activity' (as defined in the Act), and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or any other means, to the trustees or employees, provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer, servant or employee of the trust in return for services actually rendered to the trust and provided further that a trustee remunerated for his/her services shall during the period of remuneration, not be entitled to vote in respect of any contract which concerns them personally or any matter concerning such remuneration. No activity of the Foundation shall directly or indirectly promote the economic self-interest of any trustee or employee, otherwise than by way of reasonable remuneration.
- 22.2 The Foundation shall be prohibited from using its resources directly or indirectly to support, advance or oppose any political party.

23 Dissolution of the Foundation

- 23.1 The Foundation may be dissolved by unanimous resolution of the Board, at a general meeting of the Board convened for the purpose of considering such dissolution, **subject to consultation with and approval of the Council of UKZN**. Not less than 21 days' notice shall be given of such meeting and the notice shall clearly state that the dissolution of the Foundation and the disposal of its assets will be considered. If there is no quorum at such meeting, the meeting shall stand adjourned for not less than one week and the members attending such adjourned meeting shall constitute a quorum.

If upon dissolution of the Foundation there remain any assets after the satisfaction of all its debts and liabilities, such assets shall not be paid to or distributed among the trustees or any members of the governing body, but shall be given to the University of KwaZulu-Natal.

24 Amendment of Trust Deed

24.1 The provisions of this deed may be varied in writing by the trustees, provided that any proposed amendment to the trust deed is approved unanimously, and:-

24.1.1 shall be sent for record purposes to the Commissioner of the South African Revenue Services or his authorised representative;

24.1.2 shall be sent to the Directorate of Non-Profit Organisations;

24.1.3 shall be sent to UKZN Council for noting.

25 Indemnity Against Tax Liability

Should the founder become liable for any form of tax on, or in respect of, any of the trust income or assets or should any trustee become liable for any form of tax on, or in respect of, any of the trust income or assets not accruing to, vesting in or enjoyed by him (the person so liable being hereinafter called "**the taxpayer**") the trustees shall be entitled to refund to the taxpayer out of the trust assets the amount of the tax for which the taxpayer becomes so liable on the basis that the rate of tax payable by the taxpayer on, or in respect of, such income or assets is the highest rate at which the taxpayer pays tax and with the intent of affording the taxpayer a full indemnity against the additional tax for which the taxpayer becomes liable.

26 Acceptance of Trust

The trustees hereby undertake (jointly and severally) to carry out the terms and conditions and stipulations contained in this deed.

Signed at Durban on the following dates respectively:

Name	Signature	Date
Mahmood Mia	<i>M MIA</i> _____	<i>02/12/2018</i> _____
Pumla Mnganga	<i>P MNGANGA</i> _____	<i>10/12/2018</i> _____
Samuel Maonya Mashita	<i>SM MASHITA</i> _____	<i>10/12/2018</i> _____
Albertus Stefanus van Jaarsveld	<i>AS VAN JAARVELD</i> _____	<i>16/11/2018</i> _____
Vusumuzi Wiseman Sibisi	<i>VW SIBISI</i> _____	<i>23/11/2018</i> _____
Brian Lambert Kurz	<i>BL KURZ</i> _____	<i>23/11/2018</i> _____

The Trustees