



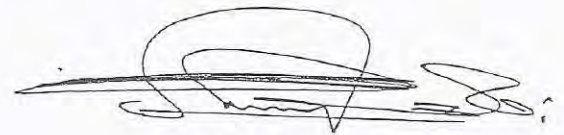
NOTARIAL DEED OF TRUST NO. 42
2004

OF

UNISWA FOUNDATION

6 AUG 2004

I hereby certify that the original copy hereof which remains filed in my protocol bears revenue stamps to the value of E1.00.


NOTARY PUBLIC

REGISTERED THIS	17 AUG 2004
Bk.	Vol.
Deeds Office, Mbabane	Registrar of Deeds of Swaziland

Protocol No.14\2004

NOTARIAL DEED OF TRUST NO.

42
2004

BE IT HEREBY MADE KNOWN THAT:

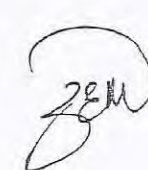
on this the 20th day of JULY in the year of Our Lord Two Thousand and Four (2004) before me:

KNOX MSHUMAYELI NXUMALO

Notary Public, by lawful authority, duly sworn and admitted, residing and practising at Mbabane in the Kingdom of Swaziland and in the presence of the undersigned subscribing witnesses personally came and appeared:

CISCO MAGAGULA

in his capacity as the Acting Vice Chancellor of the UNIVERSITY OF SWAZILAND a body corporate established under Section 3 of the University of Swaziland Act No.2\1983 acting under and by virtue of a Resolution of the Council of the University dated the 28th day of MAY 2003 which Resolution remains filed in my protocol

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and

VINCENT MHLANGA

and

ZOMBODZE ROBERT MAGAGULA

and

THEO MASON

In their capacities as founding Trustees established for the establishment of the Foundation acting under and by virtue of a Resolution of the Board of Trustees taken at a meeting of the Board of Trustees held at Ezulwini on the 10th day of JULY 2004

AND the Appearers declared that:

WHEREAS the Government of Swaziland ("the Government") has been and will continue to be the major source of funding for the University of Swaziland ("the University");

AND WHEREAS there has been a decline in the economy resulting in the Government providing less funding to the University in comparison to its budgetary requirements;

AND WHEREAS there is a shift in priorities nationally, regionally and internationally from funding university education to funding basic and vocational education resulting in universities receiving declining and reducing financial support from Government;

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AND WHEREAS the decline in the funding of the University has had an adverse effect on attempts to expand existing educational programmes let alone initiate new programmes;

AND WHEREAS the trend of declining financial support is likely to continue and is and will continue to impair the ability of the University to fulfil its Mission and Vision of Providing Leadership Through Excellence in Education;

AND WHEREAS the University has a rich tradition and vast experience of fundraising;

AND WHEREAS there is a need to have a university wide long-term mechanism for raising funds for recurrent and capital development on a much wider scale than that has hitherto been in existence;

AND WHEREAS endowment funds are becoming an increasing reliable source of funding to augment subventions from the Government;

AND WHEREAS the University has decided to establish and maintain in Swaziland the Uniswa Foundation ("the Foundation") as a non profit making entity with the aim of:

- (i) securing resources to address changing and increasing need of the University;

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- (ii) engaging the University's stakeholders and others into a strategic partnership that will enable the University to actualise its Mission and Vision of Providing Leadership Through Excellence in Education;
- (iii) soliciting donations from persons within and outside Swaziland, the Government, the private sector locally and externally, local and international organisations;
- (iii) receiving and accepting donations of assets whether in the form of movable or immovable property, cash or endowments in any form including although not necessarily limited to any of the following categories:
 - (a) Permanent endowment being funds received from a donor with the restriction that the principal amount is not expendable; or
 - (b) Term endowment being funds for which the donor stipulates that the principal amount may be expended after a specified period or the occurrence of a certain event; and\or
 - (c) Quasi endowment funds established by the Council of the University to function like endowment funds that may be expended at the discretion of the Council of the University.

AND WHEREAS it is desirable to record the terms for the establishment of the Foundation.





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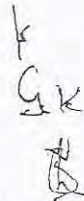


NOW THEREFORE THESE PRESENTS WITNESSETH:

1. ESTABLISHMENT OF THE FOUNDATION

- 1.1 A Foundation to be known as UNISWA FOUNDATION (hereinafter referred to as the "Foundation") be and is hereby established for the purposes set out herein and upon the terms and conditions set out herein.
- 1.2 The Foundation shall be a non profit making entity and be administered in terms of the provisions set out in this Trust Deed.
- 1.3 Assets of the Foundation shall be registered and vest in the name of the Foundation or in the name of the Trustees for the time being in the transitional process of the formation of the Foundation.
- 1.4 All assets acquired and all liabilities incurred by the Trustees in their capacities as Trustees of the Foundation shall vest in the Trustees in that capacity and shall be administered by them separately from their personal capacity.
- 1.5 Any act purportedly done by the Foundation shall be deemed to have been done by the Trustees, provided the Trustees ratify such act.
- 1.6 The Foundation shall have perpetual succession with the powers and duties defined herein.




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1.7 The Foundation shall be capable to sue and to be sued in its own name.

2. DEFINITIONS

2.1 In the interpretation of this Trust Deed the following words and expressions shall have the meanings respectively ascribed to them unless the context otherwise requires:

2.1.1 "The Board" shall mean the Board of Trustees of the Foundation established in terms of clause 5 hereof;

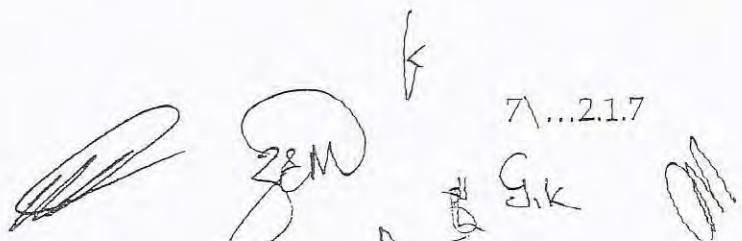
2.1.2 "the Deed of Trust" shall mean this Notarial Deed of Trust in terms of which the Foundation is established;

2.1.3 "Executive Committee" shall mean the committee of the Board established in terms of clause 11 hereof;

2.1.4 "The Foundation" shall mean the Uniswa Foundation established in terms of this Deed of Trust;

2.1.5 "the University" shall mean the University of Swaziland established in terms of Section 3 of the University Act No.2\1983;

2.1.6 "the Council of the University" shall mean the Council established in terms of Section 14 of the University Act No.2\1983;

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2.1.7 "Financial year" shall mean the period from the 1st April to 31st March in each calendar year;

2.1.8 "The Trustees" shall mean natural persons both men and women of good public standing, character, managing directors, chief executive officers of business industries, persons who are positive and insightful about the vision of the University. Such people shall be people of good public image who are prepared to sacrifice some of their resources and valuable time to assist the University to actualise its mission.

2.2 The masculine gender shall include the feminine and vice versa and the singular shall include the plural.

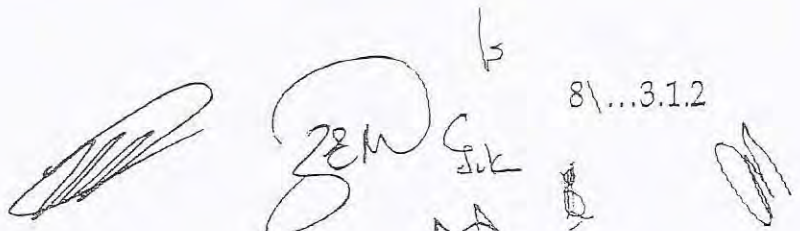
2.3 In this Trust Deed reference to a clause shall be a clause of the Trust Deed and the headings are for reference purposes only and shall not affect the interpretation of the provisions hereof.

3. OBJECTS OF THE FOUNDATION

3.1 The objects of the Foundation shall be:

3.1.1 to initiate, establish, supplement, promote and further in all areas of academic, commercial and social life whether in Swaziland or elsewhere the interests of the University;

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- 3.1.2 to acquire, collect, receive, manage and invest funds raised or assets becoming available to it as a result of any appeal for funds or otherwise donated, granted, bequeathed, inherited or in any other manner made or becoming available which the Board may in its discretion decide to accept for the benefit of the University provided that such acts are at all times in keeping with the non profit making basis of the Foundation;
- 3.1.3 to establish and maintain contacts with other national and international educational institutions and organisations with the goal of providing a forum for co-operation on common policies and subjects of mutual interests;
- 3.1.4 generally to utilise from time to time so much of its income as the Board may deem fit for the purposes of broadening and strengthening the activities under its control and safeguarding the independence and financial security of the Foundation and furthering, directly or indirectly any objects of the Foundation;
- 3.1.5 to secure material resources to address changing and increasing need of the University;
- 3.1.6 to engage the University's stakeholders and others into a strategic partnership that will enable the University to actualise its Mission and Vision of Providing Leadership Through Excellence in Education;

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3.1.7 to solicit donations from persons within and outside Swaziland, the Government, the private sector locally and externally, local and international organisations;

3.1.8 to receive and accept donations of assets whether in the form of movable or immovable property, cash or endowments which can be in any form including although not limited to any of the following categories:

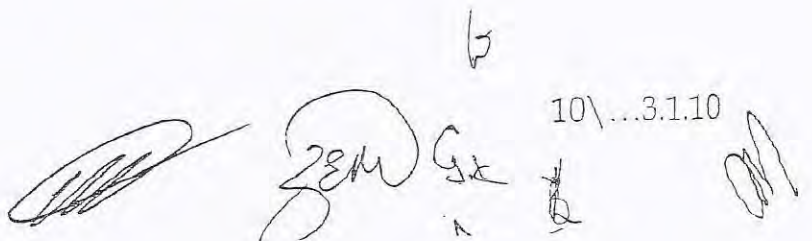
3.1.8.1 Permanent endowment being funds received from a donor with the restriction that the principal amount is not expendable; or

3.1.8.2 Term endowment being funds for which the donor stipulates that the principal amount may be expended after a specified period or the occurrence of a certain event; and/or

3.1.8.3 Quasi endowment funds established by the Council of the University to function like endowment funds that may be expended at the discretion of the Council of the University.

3.1.9 except as otherwise provided in this Trust Deed to act independently of the governance of the University;

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3.1.10 to erect or contribute to the cost of erection of any building or buildings, or to furnish any building for the University;

3.1.11 to establish or to assist in the establishment of any Chair or Chairs and to endow any Chair at the University;

3.1.12 to supplement the salary of any existing or future professor, lecturer, teacher or tutor employed at or in connection with the University and such other employees as the trustees may decide;

3.1.13 to grant bursaries to students who have already entered or are about to enter the University;

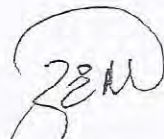
3.1.14 to build and strengthen partnerships between the Foundation and other foundations or similar bodies; and

3.1.15 to take all steps which may be necessary to implement the objects of the Foundation.

4. TRUSTEES

4.1 The Foundation shall have no members other than Trustees.

4.2 There shall be Founding Trustees who shall be the initial Trustees of the Foundation with effect from the conclusion of business at the first annual general meeting of the Foundation. The Founding Trustees shall



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be those people who have been signed and registered with the office of the Registrar of Deeds for Swaziland.

4.3 Founding Trustees and those Trustees who, having served their respective terms of office, (choose not to continue as trustees) shall:

4.3.1 have no voting rights, (whether at Board meetings or general meetings), but shall generally be invited to attend and contribute to Board meetings and general meetings;

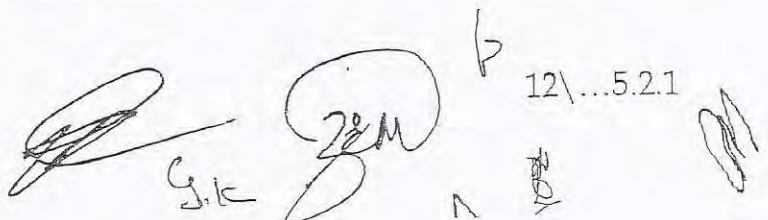
4.3.2 may serve on committees when approached to do so by the Executive Committee;

4.3.3 and may assist the Executive Committee at its discretion when soliciting and approving the recommendations of new Trustees to the Board.

5. THE BOARD

5.1 The Board shall consist of a minimum of ten (10) and a maximum of twenty (20) Trustees at any given time of which two (2) shall be ex-officio members of the University. The remaining number shall be nominated and elected members in accordance with the provision of clause 5.8.1.

5.2 The ex-officio members of the University who shall have voting powers shall be:

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5.2.1 An appointee of the Chairman of Council of the University so appointed on the recommendation of Council; and

5.2.2 The Vice-Chancellor of the University.

5.3 The Vice-Chancellor and the member of Council will hold office as ex-officio members of the Board for such period as they occupy their positions.

5.4 Other ex-officio members of the University shall remain as members of the Board for such a period as determined from time to time by the Board.

5.5 The Board shall be empowered to co-opt additional Trustees and to fill casual vacancies on the Board provided always that:

5.5.1 the maximum number of Trustees specified is not exceeded;

5.5.2 persons so co-opted or appointed to fill vacancies shall serve in office as Trustees for such periods as the Board may determine.

5.6 The term of office of Trustees shall be three years provided that:

5.6.1 The ex-officio Trustees shall hold office for the period they hold their position in the University or such other period as shall be determined by the Board;

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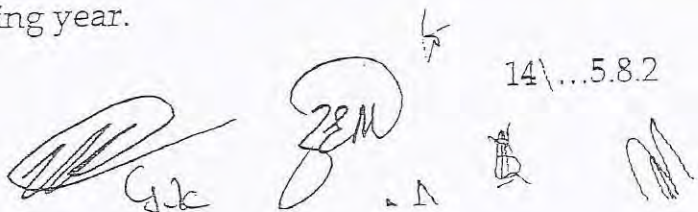

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- 5.6.2 Trustees appointed by being co-opted to fill a casual vacancy shall be appointed for such a period stipulated on their appointments.
- 5.7 A Trustee whose period has expired shall be eligible to be nominated for re-election provided that no Trustee may serve as a Trustee of the Foundation for more than three consecutive full terms.
- 5.8 The procedure by which Trustees are to be nominated and/or elected shall be as follows:
- 5.8.1 Trustees shall be elected at each annual general meeting of the Board of Trustees of the Foundation provided that for the sake and purpose of continuity at the end of the first three year term of the Founding Trustees, the Board shall determine that:
- 5.8.1.1 the members of the Board shall be divided into three groups of about a one third in each group;
- 5.8.1.2 one group of the members shall be eligible to retire at the end the first three year term;
- 5.8.1.3 another group shall be eligible to retire at the end of the following year; and
- 5.8.1.4 the last group shall be eligible to retire at the end of the following year.

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5.8.2 A person shall not be eligible for election as a Trustee unless he has been nominated for such election by the Executive Committee. The procedure by which the Executive Committee considers persons for nomination shall be determined from time to time by the Board.

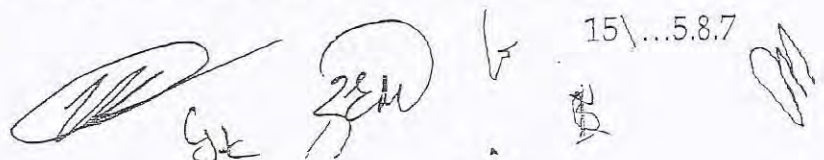
5.8.3 Persons invited, co-opted or elected to the Board of Trustees shall not be required to furnish security for their administration of the Foundation.

5.8.4 Persons invited, co-opted or elected to the Board shall accept the appointment in writing and acknowledge to be bound by the terms and conditions set out herein.

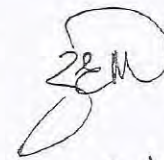
5.8.5 At its first meeting, the Board shall elect from its members a Chairman. The Chairman shall be an eminent person who is either the Chairman, President, Managing Director or Chief Executive Officer of a business entity or equivalent position and is a notable figure in society with considerable business acumen, administrative expertise and personal energy to serve on the Board or has held such a position in the last ten (10) years.

5.8.6 The Board shall elect from its members a Vice-Chairman. The Vice-Chairman shall act as Chairman when the Chairman is absent or is for any reason temporarily unable to perform his duties as Chairman, and shall, when acting as Chairman have all the powers and discharge all the duties of the Chairman.

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- 5.8.7 Should any vacancy occur in the office of Chairman or Vice-Chairman, the Board shall forthwith from among its members elect a person to fill such office for the remainder of the period for which the vacating incumbent would have held the office.
- 5.8.8 Appointments and nominations of persons to the Board of Trustees shall be made at all times with due regard to the Mission and Vision of the University by Providing Leadership Through Excellence in Education.
- 5.9 The Board may engage such persons as it may determine from time to time as employees of the Foundation and pay them such remuneration as it may deem necessary. The Board may assign to the persons so engaged such duties as it may in its discretion consider necessary or desirable.
- 5.10 The Chief Executive Officer of the Foundation shall be the Secretary of the Board.
- 5.11 The Chief Executive Officer and Financial Controller of the Foundation shall attend all meetings of the Board but shall, have no voting rights.
- 5.12 Trustees shall not be paid any remuneration for their services to the Foundation, but shall be entitled to be reimbursed reasonable out-of-pocket expenses in relation to the carrying out of their duties on behalf of the Foundation.

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- 5.13 The Board shall, once a year in April, before the annual general meeting, submit a report to the Council of the University on its activities for the preceding twelve (12) month period.

6. POWERS AND DUTIES OF TRUSTEES

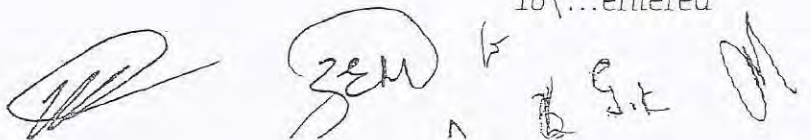
- 6.1 The Board shall have all such powers as are necessary for the proper discharge of the business of the Foundation. The Trustees shall at all times stand possessed of and vested of all assets of the Foundation.
- 6.2 Notwithstanding and without prejudice to the generality of clause 6.1, the Trustees shall have the following special powers:
- 6.2.1 to solicit donations locally, regionally and internationally in order to support the recurrent and capital development of the University.
- 6.2.2 to dispense or apply funds and assets bequeathed to the Foundation according to the wishes of a donor, grantor or testator or, where no directions are given with a bequest to dispense or apply such funds and assets as they see fit;
- 6.2.3 to buy, sell, acquire and dispose of all kinds of property, movable or immovable on behalf of the Foundation;
- 6.2.4 to enter into any kind of transaction with any person for the purposes of the Foundation;

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- 6.2.5 to appoint and dismiss the Chief Executive Officer, the Financial Controller and such other persons or organisations as may be deemed necessary to be employed as officials or employees of the Foundation;
- 6.2.6 to determine the remuneration and benefit to be paid and benefits to be accorded to officials and employees of the Foundation;
- 6.2.7 to engage, hire, employ or seek the services or advice of any person, for such consideration if necessary as they may deem fit;
- 6.2.8 to invest the assets of the Foundation in such manner as they may think fit and to alter any of such investments;
- 6.2.9 to purchase, hire, exchange, accept donations of or otherwise acquire, sell, let, exchange, mortgage, pledge, donate or otherwise dispose of movable and immovable property of all kinds or any rights and interest therein or any other assets of any kind;
- 6.2.10 to borrow and, if deemed desirable, secure the repayment of money in such manner as they may think fit, to guarantee or secure the acts of and payments due by others and to lend money against security, if any, as they may deem fit;
- 6.2.11 generally to deal with the assets of the Foundation for the objects and purposes of the Foundation and to that end to enter into all contracts (and to ratify any contract which may have been

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entered into or act performed on behalf of the Foundation prior to the establishment of it) and to do all such other acts as may be necessary or expedient from time to time;

6.2.12 to institute, conduct, defend, compound or abandon any legal proceedings by or against the Foundation or its Trustees or other officers or otherwise concerning the affairs of the Foundation and also compound and allow time for payment or satisfaction of any debts due to the Foundation and of any claims or demands by or against the Foundation;

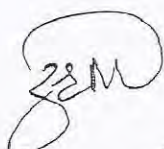
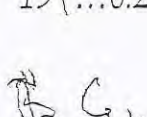
6.2.13 from time to time, if necessary, to borrow by way of overdraft or loan, for the purposes of the Foundation or if necessary, to pledge any of the Foundation's assets for security for such advances;

6.2.14 to take, pass, cede, cancel, vary and release any of the Foundation's property from bonds;

6.2.15 to take out, maintain, relinquish and cede any policies of insurance;

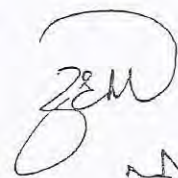
6.2.16 to delegate and grant powers of attorneys in the interest of the Foundation;

6.2.17 to co-opt any person to their deliberations of the affairs of the Foundation;

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- 6.2.18 to open bank accounts in the name of the Foundation and to operate such accounts by way of deposits and withdrawals as may be necessary for the proper conduct of the financial affairs of the Foundation;
- 6.2.19 to employ or engage and dismiss any agents, attorneys, advisers, accountants or investment councillors, to pay reasonable remuneration as compensation for their services and to incur any expenses that the Trustees may deem necessary or desirable in administering the Foundation;
- 6.2.20 to select, appoint and dismiss any such other personnel that the Trustees may deem necessary;
- 6.2.21 to delegate such of its powers and duties to such committees and sub-committees as they see fit or desirable;
- 6.2.22 to sensitise and mobilise stakeholders and interested parties towards making continued donations to the Foundation;
- 6.2.23 to receive and consider projects of critical importance that are deemed worthy of support by the Foundation and to make and implement sound investment policies and decisions in order to ensure sustainable income generation;

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6.2.24 to establish a special fund in other countries for the sole purpose of receiving donations to be used exclusively for research and educational or training purposes in other countries and any other purpose for the general benefit of the University, which fund shall be administered and controlled by the trustees for the benefit of the University;

6.2.25 to initiate and participate in fundraising ventures to raise funds to promote the goals of the Foundation;

6.2.26 to provide information and support services to the University, Council and stakeholder.

7. PROCEEDINGS OF THE BOARD

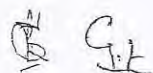
7.1 The Board shall establish rules and procedures to regulate the conduct of its meetings and this shall without prejudice to the power of the Board from time to time to amend the same or to adopt in whole or in part alternative procedural rules, provided always that such amendment or adoption is sanctioned by a simple majority of the Trustees present at any given meeting and able to vote thereat.

7.2 The Board shall meet as often as it may deem necessary but not less than two times in each calendar year, one of which meetings shall be the annual general meeting of the Foundation which shall be in April in each year.

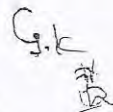




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- 7.3 All meetings of the Board shall be presided over by the Chairman or, in his absence, by the Vice-Chairman, but if neither of them is present the Trustees shall elect one of their number as Chairman of that meeting.
- 7.4 The Secretary shall record all minutes of meetings of the Board of Trustees. All such minutes shall be reviewed and approved by the Board and signed by the Chairman and be kept in an appropriate minutes book.
- 7.5 All meetings of the Board shall be called by at least seven (7) clear days notice in writing. Such notice may however be waived verbally or in writing, whether before, at or after the relevant meeting. Attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where the Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened (in which case the Trustee shall make his position known at the commencement of business of the meeting). Neither the business to be transacted at, nor the purpose of any meeting, need be specified in the verbal or written waiver of notice in respect of such meeting.
- 7.6 Where deemed appropriate by the Chairman, a meeting (other than the annual general meeting) may be held at such short notice as the Chairman may prescribe for the purposes of dealing with urgent matters.

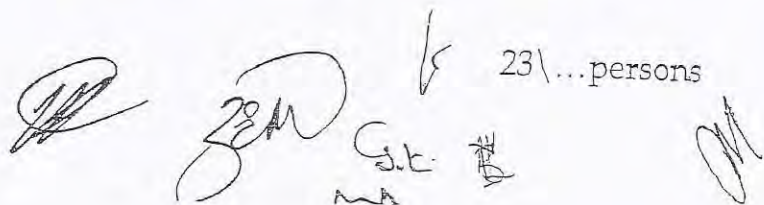


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- 7.7 The signature of any two of the Chairman or the Vice Chairman of the Board, the Chief Executive Officer, and a member of the Executive Committee shall be required on all cheques or other documents signed on behalf of the Foundation.
- 7.8 Until otherwise determined, one third (1\3rd) of local Trustees entitled to vote at any meeting shall constitute a quorum. Where a quorum is not present, the meeting in question shall stand adjourned to a date, time and place to be agreed by those Trustees present. If, at that later time, a quorum continues to be absent, it shall be open to the Chairman to declare that the Trustees present, regardless of the number, shall constitute a quorum. If neither the Chairman nor the Vice-Chairman is present, the Trustees present shall select one of their number to be Chairman and to declare that a quorum is so present. The meeting may then proceed to business. At all meetings of the Board, voting shall be by a secret ballot unless decided otherwise by the meeting and every Trustee present shall have one vote. Questions arising at any meeting shall, unless otherwise specified in this Trust Deed, be decided by a simple majority.
- 7.9 A resolution in writing, signed by all of the Trustees entitled to vote thereon at a meeting, shall be as valid as if it had been passed at such a meeting.
- 7.10 Any Trustee may participate in a meeting of the Trustees by means of conference telephone or similar communicating equipment whereby all

23\...persons



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persons participating in that meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

8. RESIGNATION AND TERMINATION OF OFFICE OF TRUSTEES

8.1 A Trustee may resign upon giving the Board thirty (30) days written notice of his intention so to resign. At the expiry of such period, the relevant Trustee shall be deemed automatically to have resigned without any further procedure requiring to be met;

8.2 The appointment or election of a Trustee shall automatically be terminated:

8.2.1 upon the death of such a Trustee, or upon his being declared by a competent court to be insane or insolvent;

8.2.2 upon his being convicted by any court of competent jurisdiction of a criminal offence involving dishonesty;

8.2.3 upon failure to attend all Foundation meetings for a period of three (3) consecutive Foundation meetings without reasonable grounds for such absence having been given to the Trustees and having been accepted by the same; and/or

8.2.4 being guilty of conduct calculated to bring the Foundation, its interests or purposes into disrepute or that there has been gross

24\...impropriety

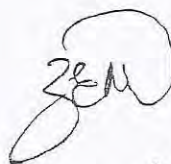
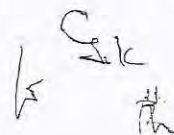
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impropriety in the conduct of the duties of the Trustee which gross impropriety would include, but not be limited to, failure of disclosure of interest in or mismanagement of Foundation assets or conduct against the general purposes and interests of the Foundation.

- 8.3 Trustees shall remain in office until such time as their resignation is effective or their appointment or election is terminated. In the case of termination under clause 8.2.3, a Trustee shall be deemed to have remained in office until the expiry of the meeting at which the majority resolution is passed.

9. LIABILITY OF TRUSTEES

- 9.1 No Trustee shall be required by the Master of the High Court or any other competent authority to furnish any security of any nature under any present or future statutory provision.
- 9.2 No Trustees shall in any way be liable for any loss or damage that may be suffered by the Foundation either as the result of any investment of any of the funds of the Foundation or through any act or omission either of himself or any other Trustee in the execution of the duties of a Trustee under this Deed of Trust, or in relation thereto, unless the same happens through his own fraud or dishonesty. The Trustees of the Foundation are hereby indemnified by the Foundation.

25\...10.

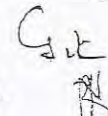


10. RESPONSIBILITY OF THE TRUSTEES

- 10.1 Trustees shall be expected to attend regular meetings of the Board and keep themselves informed as to the operations of the Foundation.
- 10.2 Trustees shall be expected to protect the interest of the Foundation to the best of their abilities.
- 10.3 Trustees shall at all times disclose any interest, whether it be pecuniary, financial, direct or indirect, which they may have in any company or any entity which may contract or otherwise deal with the Foundation. Provided such disclosure is full and is made in writing and provided that the Trustees approve of the same, a Trustee shall not be disqualified for possession of such interest or in respect of profit therefrom, under declaration that where a Trustee has an interest in any matter set out above he shall not be entitled to vote on any decision concerning such matter.
- 10.4 Trustees shall receive, consider, review and/or approve the financial and operating reports of the Foundation to be produced by officers, employees or consultants of the Foundation from time to time.
- 10.5 Trustees shall, on the recommendation of the Executive Committee, approve recommendations as to new Trustees at the relevant annual general meeting.

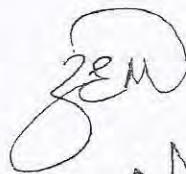


26/...11.



11. THE EXECUTIVE COMMITTEE

- 11.1 The Board shall establish an Executive Committee to handle the day to day operational matters of the Foundation.
- 11.2 The Executive Committee may recommend strategic and policy guidelines to the Board of Trustees.
- 11.3 The Executive Committee shall meet at least once a quarter at such times and places as they may decide.
- 11.4 The financial statements of the Foundation shall be presented to the Board at an annual general meeting not later than three (3) months after the end of the Financial year.
- 11.5 The Executive Committee may:
- 11.5.1 appoint such committees or sub-committees, whether standing, or constituted for special purpose or otherwise, so as to enable the Foundation to fulfil its stated purposes;
- 11.5.2 invest such committees with certain powers from time to time subject always to any direction of the Board to the contrary.
- 11.6 The Executive Committee shall compile and submit to the Board an annual report of their recommendations, policies, guidelines and

27\...findings

G.K

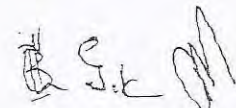


findings. Such a report to be submitted at least three months before the annual general meeting of the Board.

- 11.7 The Executive Committee shall be accountable for its actions to the Board and shall have, and may exercise during the interval between meetings of the Board, all the authority vested in the Trustees except for:
- 11.7.1 the authority to elect new Trustees or to implement the termination procedure set out in clause 8.2.4;
 - 11.7.2 the authority to amend this Deed of Trust; and
 - 11.7.3 all such matters as the Board may from time to time reserve to itself.
- 11.8 The Executive Committee shall comprise the following:
- 11.8.1 the Chairman or the Vice-Chairman of the Board of Trustees;
 - 11.8.2 an appointee of the Chairman of Council of the University;
 - 11.8.3 a member of the Board of Trustees;
 - 11.8.4 the Vice-Chancellor;




28\...11.8.5



- 11.8.5 the Chief Executive Officer of the Foundation who shall act as Secretary of the Foundation
- 11.8.6 the Financial Controller of the Foundation;
- 11.9 Except for the Chief Executive Officer and the Financial Controller all the persons holding the foregoing offices respectively shall be eligible to vote as members of the Executive Committee in respect of Foundation business.
- 11.10 Unless otherwise determined, a quorum for the conduct of Executive Committee business shall be achieved by three (3) of the members provided that this includes the Chairman of the Board or his Vice and the Vice Chancellor.
- 11.11 The procedure for the convening of and at such meetings and all operational guidelines of the Executive Committee shall be determined by the Executive Committee from time to time subject always to any direction of the Board to the contrary. It shall accordingly be open to the Executive Committee to adopt any or all of the procedures set out in clause 7 in respect of its meetings.
12. PROFESSIONAL AND BUSINESS SERVICES PERFORMED BY A TRUSTEE

Any Trustee who is engaged in practising a profession shall be entitled to render professional services to the Trust. Any Trustee who is

29\...engaged

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engaged in any profession or business, of which he is a member, may, if authorised to by this Trust Deed or by a resolution of the Trustees, perform any act for the Trust in this professional or business capacity and may be paid a reasonable remuneration for the act performed by him or his business or firm, out of the Trust Fund.

13. LEGAL ACTION

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

14. STANDING COMMITTEES

14.1 All such committees or sub-committees shall derive their authority ultimately from the Board and shall be subject to its over-riding control.

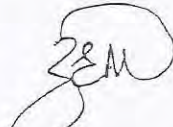
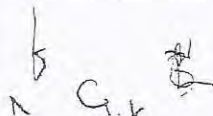
14.2 There shall be a Finance Committee which shall be the only standing committee.

15. ACCOUNTS

15.1 The assets of the Foundation shall consist of any monies or any form of asset received by the Foundation either by way of donation, exchange, sale, purchase or by any other mode of acquisition.

15.2 The Financial Controller shall keep the accounts of the Foundation in proper books of accounts in which all financial transactions of the

30\...Foundation

Foundation relative to each Financial year are faithfully recorded. The Financial Controller shall be the assistant to the Chief Executive Officer of the Foundation and shall act as Chief Executive Officer in the absence of the Chief Executive Officer.

- 15.3 The accounts of the Foundation shall be audited annually by a competent auditor appointed by the Board. The auditor shall have the power to demand and view all invoice, books and/or such other documentation relating to the financial transactions of the Foundation.
- 15.4 It shall be the primary responsibility of the Board to ensure that a proper system of accounts of the financial affairs of the Foundation is kept. The funds of the Foundation shall be kept in bank accounts at such banks as the Trustees may select.
- 15.5 Withdrawals from the bank account of the Foundation shall be any two signatures of the Chairman or the Vice-Chairman of the Board, the Chief Executive Officer and a member of the Executive Committee.
- 15.6 No loans shall be made by the Foundation to its Trustees, officers, employees or consultants or to any of the members of the staff of the University.

16. ANNUAL GENERAL MEETINGS

- 16.1 The Board shall within three (3) months of the end of the Financial year or such other period as the Executive Committee may determine for a

31\...period

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period not exceeding one (1) month convene an annual general meeting. The Board may authorise the postponement of each of the annual general meetings for a period of two (2) months to allow for adequate time for the preparation of the annual accounts and annual audit report if it is satisfied that such a postponement is necessary.

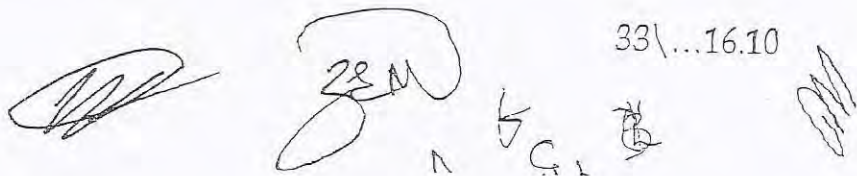
- 16.2 Written notice specifying the date, place and time of the proposed annual general meeting shall be served on every Trustee and on the Founding Trustees (provided that the Founding Trustees are not sitting on the Board as active Trustees, in which case they shall receive the relevant notice in their capacity as such Trustees).
- 16.3 The Chairman, or if absent, the Vice-Chairman of the Board shall preside at every annual general meeting.
- 16.4 One third (1\3rd) of the Trustees entitled to vote shall constitute a quorum in respect of each respective annual general meeting.
- 16.5 Persons who were Founding Trustees but who are not Trustees shall not, although present at the meeting be capable of forming part of the quorum.
- 16.6 If a quorum is not reached in respect of any such individual annual general meeting, or if neither the Chairman nor the Vice-Chairman is present the meeting shall be adjourned to a date fixed by those Trustees present, which date shall in any event be between seven (7) and fourteen (14) days after the date of the postponed meeting.

32\...16.7

- 16.7 At the meeting as adjourned, the members present shall, regardless of their number, constitute a quorum. If neither the Chairman nor the Vice-Chairman is present, the Board members present shall select one of their number to preside over the meeting.
- 16.8 All motions, except as specified elsewhere in this Deed of trust, shall be carried by a majority of votes of members present at a meeting at which a quorum is present. Each member present shall have one vote and, in the event of a tie, the Chairman shall in addition to a deliberative vote, have a casting vote.
- 16.9 The agenda for the annual general meetings shall include, but not be limited to:
- 16.9.1 consideration and adoption of the minutes of the previous annual general meeting;
 - 16.9.2 matters arising from those minutes;
 - 16.9.3 presentation of the annual report on the activities and operations of the Foundation during the previous year;
 - 16.9.4 presentation of the financial report which will include audited financial accounts;
 - 16.9.5 the election of new Trustees to the Board the procedure for which is as set out in clause 5.6.

33\...16.10



The bottom of the page contains several handwritten signatures and initials. From left to right, there is a large, stylized signature, a signature that appears to be 'J.M.', and several smaller initials including 'K.C.', 'B.', and 'M.M.'.

16.10 the Secretary shall record the minutes of each annual general meeting including a list of all persons in attendance and one copy thereof shall be forwarded to each such person within twenty one (21) days of the annual general meeting.

16.11 The minutes of each annual general meeting shall be so designated and kept in an appropriate minutes folder.

17. AMENDMENT OF DEED

17.1 In considering whether it is desirable for this Deed of Trust to be amended, it will be necessary to have the approval of the Trustees at a meeting in respect of which:

17.1.1 at least thirty (30) days notice has been given of the intention to amend the Trust Deed in writing to each trustee specifying the date, time and place of the meeting and giving precise details of the amendment intended, the reason therefore and a copy of the notice given to the Council;

17.1.2 two thirds (2\3rds) of the trustees must be present and three quarters (3\4s) of those present must vote in favour of such amendment.

18. APPLICABLE LAW

This Deed of Trust and everything mentioned herein shall be construed

34\...and

and have effect in all respects as a Deed of Trust based on the laws of Swaziland, and the provisions of this Deed shall operate in accordance with such laws and other courts of Swaziland shall have exclusive jurisdiction to determine all questions and matters relating to this Foundation and arising out of it.

19. DISSOLUTION OF THE FOUNDATION

19.1 In the event of the Board of Trustees deciding that it is no longer able to exercise control of the Foundation and if it becomes apparent that the Foundation will have to be dissolved then, in that event, provided that two thirds of the Trustees resolve that it is just and equitable that the Foundation be dissolved and the resolution of the Trustees is ratified by the Council then the Foundation shall be dissolved.

19.2 Any funds or assets standing to the credit of the Foundation shall be applied as follows:

19.2.1 in repayment of all outstanding debts and liabilities of the Foundation and all costs and expenses incurred in the dissolution of the Foundation; and

19.2.2 the remaining balance, if any, shall be paid and distributed to the University.

19.3 Before deciding to dissolve the Foundation:




35\...19.3.1




20. ACCEPTANCE

20.1 The members of the Executive Committee in their capacities as such and on behalf of the Founding Trustees accept office as Trustees of the Foundation; and

20.2 Undertake to discharge their duties in terms of this Trust Deed and carry out the terms and conditions stipulated herein.

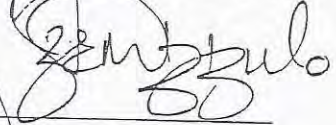
IN WITNESS WHEREOF THE APPEARERS HAVE HEREUNTO SET THEIR HANDS AT MBABANE ON THE DAY, MONTH AND YEAR FIRST AFOREWRITTEN IN THE PRESENCE OF THE SUBSCRIBING WITNESSES AND OF ME, NOTARY PUBLIC.

AS WITNESSES:

1. 

2. 



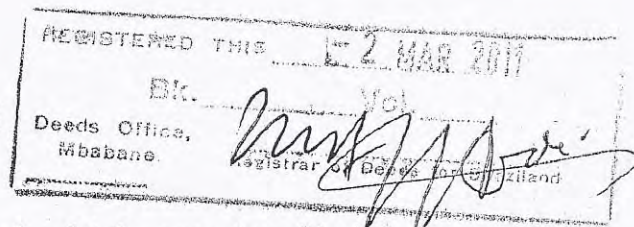


BEFORE ME,

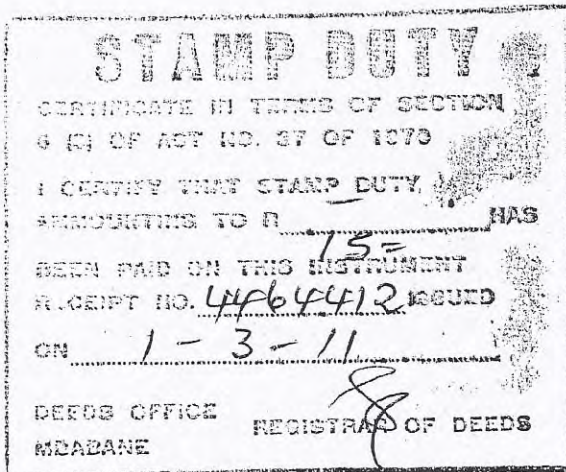


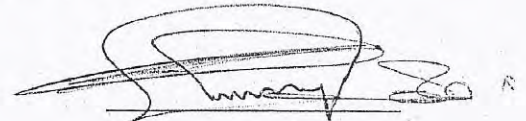

NOTARY PUBLIC

CERTIFICATE



I hereby certify that the original copy hereof which remains filed in my protocol bears revenue stamps to the value of E1.00.




NOTARY PUBLIC

Protocol No. 34/2010

NOTARIAL DEED OF AMENDMENT OF NOTARIAL DEED OF
TRUST NO. 8

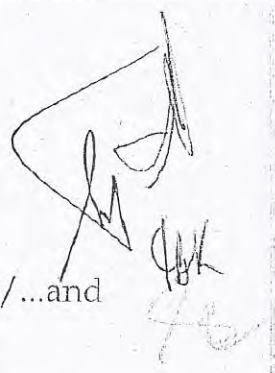
BE IT HEREBY MADE KNOWN:

THAT on this the 3rd day of DECEMBER in the year of Our Lord Two Thousand and Ten (2010) before me -

KNOX MSHUMAYELI NXUMALO

Notary Public, duly sworn and admitted, residing and practising at Mbabane, Swaziland personally came and appeared:

CISCO MAGAGULA


2/...and 

and

VINCENT MHLANGA

and

BELLA KATAMZI

and

TUM DU PONT

and

STHOFENI GININDZA

in their capacities as Trustees of the UNISWA FOUNDATION (all hereinafter referred to as "the Trustees") acting under and by virtue of a Resolution of the Trustees passed in terms of clause 17 of the Notarial Deed of Trust at a meeting of the Trustees held at Kwaluseni on the 3rd day of December 2010;

AND the Appearers declared that:

WHEREAS the Uniswa Foundation (the Foundation) was established in terms of Notarial Deed of Trust No.42/2004 dated the 20th July 2004 and registered on the 17th August 2004 (the Trust Deed) as a non-profit making entity of the University of Swaziland (the University) with the aim inter alia to raise, solicit and obtain donations and funding for the continued operation of the University from persons, entities within Swaziland, the government, the private sector locally and externally from local and international organisations;

3/...and
ED B A JBH

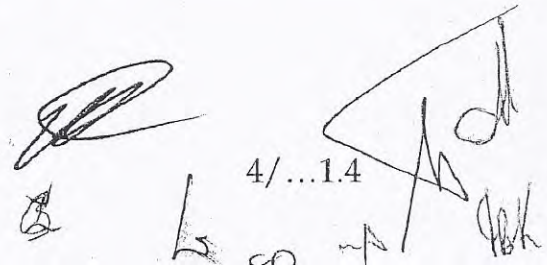
AND WHEREAS the Foundation has started to operate and fulfil its duties and functions;

AND WHEREAS in the operation of the Foundation it has become necessary to effect amendments to the Trust Deed for the establishment of the Foundation in order to define the relationship between the Foundation and the other structures of the University and also to harmonise the operation of the Foundation with the operations of the other structures of the University.

NOW THEREFORE these presents witness that the Trustees of the Foundation have resolved that the Trust Deed for the establishment of the Foundation should be amended in the following respects:

1. DEFINING THE RELATIONSHIP BETWEEN THE FOUNDATION AND THE UNIVERSITY

- 1.1 The Foundation and the University are two separate but parallel institutions.
- 1.2 The role and function of the Foundation is complimentary to the functions and operations of the University.
- 1.3 The Foundation, in performing its complimentary role, shall take cognisance of the structures of the University to ascertain the needs and requirements of the University.

 4/...1.4

1.4 The Foundation and the University may conclude a memorandum of agreement to determine the working relationship between the Foundation and the structures of the University.

1.5 In the event that there should be a conflict between the provisions of the Trust Deed as amended and the Memorandum of Agreement the provisions of the Trust Deed as amended shall prevail and the memorandum of agreement shall be amended accordingly.

2. AMENDMENT OF CLAUSE 1

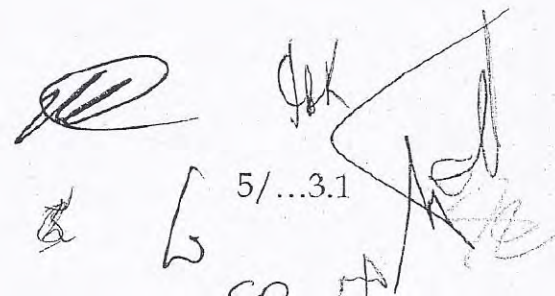
2.1 Clause 1 of the Trust Deed is amended by including clauses 1.8, 1.9 and 1.10 as follows:

'1.8 The Foundation shall be headed by a Chief Executive Officer to be appointed by the Board on such terms and conditions as shall be determined by the Board.

1.9 The Chief Executive Officer shall report to and take instructions from the Vice Chancellor of the University more especially in the carrying out of his day to day functions.

1.10 The Chief Executive Officer shall report to the Executive Committee and the Board on the activities of the Foundation.'

3. AMENDMENT OF CLAUSE 5

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3.1 Clause 5.1 is amended by deleting it and replacing it with the following:

'5.1 The Board shall consist of a minimum of ten (10) and a maximum of twenty (20) Trustees at any given time of which five (5) shall be ex-officio members of the University. The remaining number shall be nominated and elected members in accordance with the provision of clause 5.8.1.'

3.2 Clause 5.2 is amended by replacing it with the following:

'5.2 The ex-officio members of the Board shall have voting powers and shall consist of:

5.2.1 an appointee of the Chairman of the Council of the University;

5.2.2 the Vice Chancellor;

5.2.3 the Registrar;

5.2.4 the Bursar;

5.2.5 the Senior Legal Officer.'

3.3 Clause 5.3 is amended by deleting it and replacing it with a new clause as follows:

'5.3 The ex-officio members of the Board shall hold office for such period as they occupy their positions'

3.4 Clause 5.4 is deleted

3.5 Clause 5.9 is deleted and replaced with a new clause 5.9 as follows:

'5.9 The Board will approve the appointment of the staff of the Foundation as determined by the University'

3.6 Clause 5.10 is deleted and replaced with a new clause 5.10 as follows:

'5.10 The Board shall appoint the Secretary to the Board from members of staff of the University following a recommendation of the Vice Chancellor.'

3.7 Clause 5.12 is deleted and replaced with a new clause 5.12 as follows:

'5.12 Trustees may be paid such allowances as shall be determined by the Board in line with allowances approved in respect of category "A" enterprises as established in terms of the Public Enterprises (Control and Monitoring) Act, 1989.'

3.8 Clause 5.13 is amended by inserting the term 'Chairman' before the term 'Board'.

4. AMENDMENT OF CLAUSE 6

4.1 Clause 6.2.6 is deleted

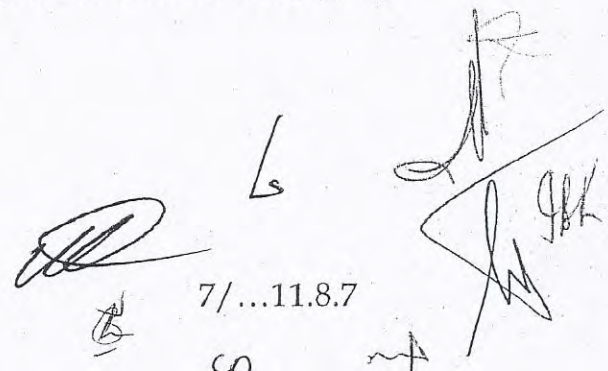
5. AMENDMENT OF CLAUSE 11

5.1 Clauses 11.8.5 and 11.8.6 are deleted and replaced with the following:

'11.8.5 the Registrar;

11.8.6 the Bursar;

7/...11.8.7



11.8.7 the Senior legal Officer;

11.8.8 the Chief Executive Officer of the Foundation, with no
vote.'

5.2 Clause 11.10 is amended by deleting the phrase 'three (3)' and replacing it with 'four (4)'

6. Save for the amendments set out hereinabove the rest of the provisions of the Trust Deed shall continue to be of full force and effect.

IN WITNESS WHEREOF THE APPEARER HAS HEREUNTO SET HIS HAND AT MBABANE ON THE DATE, MONTH AND YEAR FIRST AFOREWRITTEN BEFORE THE UNDERSIGNED WITNESSES AND OF ME NOTARY PUBLIC.

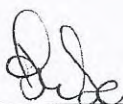
AS WITNESSES:

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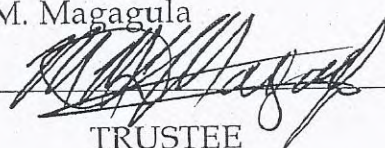
Vincent Mhlanga



TRUSTEE

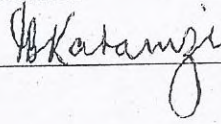
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Cisco M. Magagula



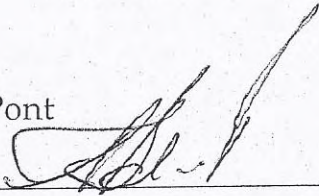
TRUSTEE

Isabella Katamzi



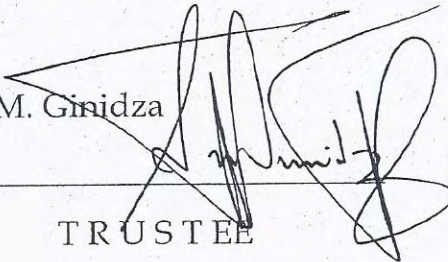
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Tum Du Pont



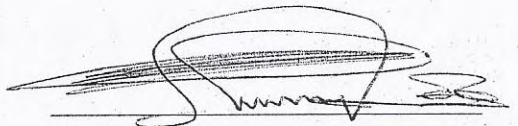
TRUSTEE

Sthofeni M. Ginidza



TRUSTEE

BEFORE ME



NOTARY PUBLIC





