

POLICY AND CRITERIA IN RESPECT OF FUNDING OF PROJECTS

1. At a Board meeting held on 15 March 2011, it was resolved that the Fund will entertain requests for funding in terms of the criteria set out herein.
2. This policy statement was adopted at a Board meeting held on 27 July 2011 and further duly amended on 1 November 2011.
3. The Board will, subject to the Fund's policy in respect of bursaries, as a rule not consider sponsorships, funding or bursaries for individual studies.
4. The Board will, at a duly constituted Board meeting, consider applications for sponsorships or funding of projects that meet the following criteria:
 - 4.1 The project must be in line with the main business and main object of the Fund as stipulated in clauses 2 and 3 of the Memorandum of Association of the Fund, alternatively, the objects of the Fund as stipulated in clause 6.2 of the intended new Memorandum of Incorporation of the Fund, or any amendments thereof from time to time, whichever shall be applicable.
 - 4.2 The application must be in writing, fully motivated and supported by relevant supplementary documentation.
 - 4.3 The applicant shall provide full particulars in respect of:
 - 4.3.1 the applicant itself;
 - 4.3.2 the nature of the project;
 - 4.3.3 the intended purpose and objective of the project;
 - 4.3.4 the manner in which the project will satisfy the main business and main object or objects of the Fund;
 - 4.3.5 the recognition that the Fund will receive as a result of its funding of and/or participation in the project;
 - 4.3.6 any co-sponsors;
 - 4.3.7 the financial control mechanisms governing the project;
 - 4.3.8 the tax status of the applicant (together with a copy of the applicant's tax exemption certificate, if applicable); and/or

- 4.3.9 such other particulars that the Board may require.
5. The PHASA office shall:
 - 5.1 verify that all applications contain all information and documentation required in terms of the criteria set out above before referring such application to the Board for consideration;
 - 5.2 where necessary, refer the applicant to the criteria stipulated herein in order to assist the applicant to submit a complete application;
 - 5.3 upon receipt of a complete application, advise the applicant in writing that the application will be considered by the Board at the next full Board meeting; and
 - 5.4 advise the applicant in writing of any decision taken by the Board in respect of the application when a decision is taken.
6. The Board shall:
 - 6.1 duly consider all applications at a properly constituted Board meeting;
 - 6.2 duly consider all applications with reference to the main business and main object of the Fund;
 - 6.3 in its sole discretion, take into consideration any such other facts or circumstances that it may deem relevant, including, but not limited to, the financial position of the Fund; and
 - 6.4 make any decision in respect of any application, including a decision to request further information from the applicant, in its sole discretion.
7. The Board may, when approving any funding or sponsorship, stipulate any such terms and/or conditions, attached to the approval, as it may deem fit, including, but not limited to, terms and/or conditions in respect of recognition, acknowledgment, and regular reporting.
8. The Board may in its sole discretion or, if so directed by the members in Annual General Meeting, from time to time revise and/or update the provisions of this policy.