

U2PRO BURSARY AGREEMENT

incorporating a Deed of Suretyship

entered into between

CHARTERED INSTITUTE FOR BUSINESS ACCOUNTANTS NPC

Registration Number 1990/005364/08

(CIBA)

and

THE RECIPIENT, being the person described in item 2 of the Bursary Schedule (Annexure A)

and

THE SURETY, being the person or persons described in item 3 of the Bursary Schedule (Annexure A)

Chartered Institute for Business Accountants NPC 1990/005364/08

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PART A: BURSARY AGREEMENT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context indicates otherwise:

- 1.1.1 **Agreement** means this U2Pro Bursary Agreement, including the Deed of Suretyship in Part B, the Bursary Schedule in Annexure A and, where applicable, the spousal consent in Annexure B;
- 1.1.2 **Business Day** means any day other than a Saturday, Sunday or public holiday in the Republic of South Africa;
- 1.1.3 **Completion** means that the Recipient has worked through all sessions of the Programme, passed every session assessment and submitted the summative integrated case study, within the period referred to in clause 4.1, and **Completion Date** means the date on which Completion is achieved, as recorded by CIBA;
- 1.1.4 Bursary Schedule means the schedule attached as Annexure A, which forms part of this Agreement;
- 1.1.5 **Bursary** means the bona fide bursary awarded by CIBA to the Recipient to enable completion of the Programme, covering the Programme Fee on the terms of this Agreement;
- 1.1.6 **Month of Access** means each calendar month, or part of a calendar month, during which the Recipient held active access to the U2Pro learning platform;
- 1.1.7 **Outstanding Balance** means, at any time, the unpaid portion of the Contribution, together with any interest and costs that have become payable in terms of clauses 10 and 11;
- 1.1.8 **Contribution** means the contribution that becomes payable in terms of clause 5.1 where the Recipient does not achieve Completion, being R1,000.00 (one thousand rand) for each Month of Access, up to a maximum of the Programme Fee;
- 1.1.9 **Programme** means the U2Pro programme, module, course or learning pathway described in item 5 of the Bursary Schedule;
- 1.1.10 **Programme Fee** means the fee for the Programme payable to CIBA, as recorded in item 4 of the Bursary Schedule;
- 1.1.11 **Signature Date** means the date of signature of this Agreement by the party signing last in time; and
- 1.1.12 Terms means the U2Pro Bursary Programme Terms and Conditions published by CIBA, which are incorporated into this Agreement. If there is any inconsistency, the

following order of precedence applies: first, applicable legislation; second, this Agreement; third, the Terms; and fourth, any programme-specific rules.

- 1.2 Headings are for convenience only and do not affect interpretation. The singular includes the plural and vice versa. Where two or more persons sign as Surety, their obligations are joint and several.
- 1.3 The Recipient warrants that they have attained the age of 18 (eighteen) years at the Signature Date. CIBA does not conclude this Agreement with a minor.

2. THE BURSARY

- 2.1 CIBA awards the Recipient a Bursary covering the Programme Fee recorded in item 4 of the Bursary Schedule, and the Recipient accepts the Bursary, on the terms set out in this Agreement.
- 2.2 No money is paid to the Recipient. CIBA activates the Recipient's enrolment for the Programme on the fixed programme start date recorded in item 8 of the Bursary Schedule or, if later, on the Signature Date, and settles the Programme Fee internally.
- 2.3 CIBA's obligation to award the Bursary and to activate the Recipient's enrolment is subject to this Agreement, including the Deed of Suretyship and, where required, the spousal consent in Annexure B, having been signed by all parties after the Bursary Schedule in Annexure A has been completed in full, and to the information supplied in the Recipient's application being true and complete.

3. NATURE OF THE BURSARY

- 3.1 The Bursary is a bona fide bursary awarded to enable study. It is not a loan. On Completion, the Bursary is fully earned and nothing is or ever becomes payable by the Recipient, whatever the marks achieved (provided that it was a pass). No fee, charge or interest is or may become payable in respect of the Bursary or of the Contribution before its due date, save that interest and costs become payable on overdue amounts in terms of clauses 10 and 11.
- 3.2 The parties record their intention that, for so long as the Recipient is not in default and no fee, charge or interest is payable in respect of the Bursary or of the Contribution before its due date, this Agreement is not intended to constitute a credit agreement as contemplated in the National Credit Act 34 of 2005. If the Recipient fails to pay any amount on its due date and CIBA charges interest on the overdue amount in terms of clause 10, this Agreement may constitute an incidental credit agreement as defined in section 1 of the National Credit Act, deemed in terms of section 5(2) of that Act to have been made 20 (twenty) business days after CIBA first charges such interest, and will from that date be subject to those provisions of that Act which apply to incidental credit agreements in terms of section 5(1). The parties record that the legal characterisation of this Agreement is determined by law having regard to its

substance and not its description, and that nothing in this clause limits any right the Recipient or the Surety has under any legislation.

- 3.3 For the purposes of section 5(3)(b) of the National Credit Act, CIBA discloses to the Recipient before the Signature Date, and before any part of the Programme is delivered, that interest may become payable on overdue amounts on the basis set out in clause 10.3.1, and the Recipient accepts that basis by signing this Agreement. CIBA levies no fee, charge or interest other than as permitted by section 101(1)(d), (f) and (g) of that Act, read with section 5(3)(a).
- 3.4 The Programme Fee recorded in item 4 of the Bursary Schedule is fixed at the Signature Date and may not be increased without the Recipient's prior written agreement.

4. THE COMPLETION CONDITION

- 4.1 The Recipient must achieve Completion within 12 (twelve) months of the date access to the Programme is granted or, where CIBA extends the period in writing on good cause shown, within the extended period, which may not exceed 18 (eighteen) months from the date access is granted.
- 4.2 The Recipient must maintain the minimum monthly progress communicated at the start of the Programme and must complete the Programme personally. Allowing another person to use the Recipient's account or to complete any assessment is a material breach.
- 4.3 Where the Recipient records no activity on the learning platform for 60 (sixty) consecutive days, CIBA may issue a written warning and, absent a response within 15 (fifteen) Business Days, treat the Recipient as having withdrawn from the Programme.
- 4.4 On Completion, the Bursary is fully earned, nothing is payable by the Recipient, and clause 5 does not apply.

5. CONTRIBUTION WHERE THE PROGRAMME IS NOT COMPLETED

- 5.1 The Bursary is awarded on the condition that the Recipient achieves Completion. A Recipient who does not achieve Completion does not repay the Bursary, but must contribute fairly to the cost of the access, by paying CIBA the Contribution. The obligation arises where the Recipient withdraws from the Programme, is treated as having withdrawn in terms of clause 4.3, does not achieve Completion within the period referred to in clause 4.1, or has the Bursary terminated in terms of clause 13 of the Terms.
- 5.2 CIBA will issue a written statement recording the Months of Access, the calculation and the Contribution. The Contribution is payable within 30 (thirty) days of the date of the statement, or in such equal consecutive monthly instalments as CIBA may permit in writing and record in item 6 of the Bursary Schedule.

- 5.3 All payments must be made by electronic funds transfer or debit order into CIBA's bank account recorded in item 7 of the Bursary Schedule, with the reference recorded there. The Recipient may pay the Contribution, in whole or in part, at any time, without penalty.

6. HARSHIP, DEATH AND INCAPACITY

- 6.1 If the Recipient demonstrates to CIBA's reasonable satisfaction that they are unable to pay the Contribution or to meet any instalments by reason of financial hardship, CIBA may, in its discretion and in writing, defer or restructure payment, and may waive all or part of the Contribution on the grounds and within the period set out in clause 12.5 of the Terms. No deferral or restructuring attracts any interest, fee or charge.
- 6.2 An application under clause 6.1 must be made in writing and supported by such reasonable evidence as CIBA may request. CIBA must consider each application on its merits, must not unreasonably withhold a deferral or restructuring, and must give written reasons for any refusal. A deferral may be granted for an initial period of up to 6 (six) months and may be renewed.
- 6.3 On the death of the Recipient, the Outstanding Balance is a claim against the deceased estate and is not accelerated against any other person, save that CIBA retains its rights against the Surety. CIBA may, in its discretion and in writing, waive all or part of the Outstanding Balance on compassionate grounds.
- 6.4 Where the Recipient becomes permanently incapacitated and unable to earn income, CIBA must, on written application supported by reasonable medical evidence, consider suspending or waiving payment of the Contribution before enforcing the Outstanding Balance.

7. CERTIFICATE OF BALANCE

- 7.1 The Recipient acknowledges that, if the Recipient does not achieve Completion, the Contribution will be due and payable to CIBA as set out in this Agreement.
- 7.2 A certificate signed by any director, prescribed officer or duly authorised manager of CIBA, whose authority need not be proved, recording the Months of Access and the amount of the Outstanding Balance at any date, constitutes prima facie proof of that amount for all purposes, including provisional sentence, summary judgment and default judgment, provided that the certificate records how the amount is computed, distinguishing capital, interest and costs, and that nothing in this clause deprives the Recipient or the Surety of the right to dispute the amount or places any onus on them beyond that which the law imposes.

8. RECIPIENT UNDERTAKINGS

- 8.1 The Recipient undertakes to:

- 8.1.1 diligently pursue and use reasonable endeavours to achieve Completion within the period referred to in clause 4.1;
 - 8.1.2 comply with CIBA's academic, assessment and conduct rules applicable to the Programme;
 - 8.1.3 notify CIBA in writing within 10 (ten) Business Days of any change to their residential address, email address, cellphone number or banking details; and
 - 8.1.4 respond truthfully and timeously to CIBA's reasonable requests for information under this Agreement.
- 8.2 A failure by the Recipient to comply with clause 8.1 which is not remedied within ten Business Days of written notice from CIBA constitutes an event of default, entitling CIBA to recover the amounts provided for in clauses 10.3 and 11.2, and, save where the default consists only of a breach of clause 8.1.3, to accelerate payment of the Outstanding Balance.

9. WITHDRAWAL, NON-COMPLETION AND EXCLUSION

- 9.1 The Contribution is not extinguished by the Recipient's withdrawal from, failure to complete, or exclusion from the Programme, and is calculated and payable in terms of clause 5.
- 9.2 If the Recipient withdraws from the Programme, fails to achieve Completion within the period referred to in clause 4.1, or is excluded from the Programme for academic or disciplinary reasons, the Contribution is payable in terms of clause 5.2. A failure to pay in terms of this clause constitutes an event of default.
- 9.3 Clause 9.2 does not apply, and no amount is accelerated under it, to the extent that the Recipient's withdrawal, non-completion or exclusion results directly from a material breach by CIBA of its obligations in respect of the Programme, provided that the Recipient has notified CIBA of the breach in writing and given CIBA a reasonable opportunity to remedy it.
- 9.4 Nothing in clause 9.2 limits any right the Recipient has to cancel a fixed-term agreement in terms of section 14 of the Consumer Protection Act 68 of 2008 where that section applies. Where the Recipient exercises that right, the Recipient remains liable for the Contribution in respect of the Months of Access up to the date of cancellation, and no cancellation charge is levied in addition.
- 9.5 Where the Recipient is unable to complete the Programme by reason of serious illness, injury or other circumstance beyond the Recipient's control, CIBA must, on written application supported by reasonable evidence, consider deferring completion, transferring the Recipient to a later intake, or restructuring payment, before enforcing the Contribution under clause 9.2.

10. NON-PAYMENT AND DEFAULT

- 10.1 An event of default occurs if:
 - 10.1.1 the Recipient fails to pay any instalment in full on its due date;
 - 10.1.2 the Recipient or the Surety breaches any other provision of this Agreement;
 - 10.1.3 any information supplied by the Recipient or the Surety in the application or this Agreement proves to have been materially false or incomplete; or
 - 10.1.4 the Recipient or the Surety commits an act of insolvency, is sequestrated, whether provisionally or finally, or enters into a compromise with creditors generally,
- 10.2 and, in the case of clauses 10.1.1 and 10.1.2, the failure or breach is not remedied within ten Business Days of written notice from CIBA calling for it to be remedied.
- 10.3 On the occurrence of an event of default, CIBA may, without prejudice to any other rights, declare the full Outstanding Balance immediately due and payable by the Recipient and the Surety, and recover it together with:
 - 10.3.1 simple interest on overdue amounts only, calculated monthly and not compounded, from due date to date of final payment, both days inclusive, at the rate of 2% (two per cent) per month, or at such lower maximum rate as applicable law may impose from time to time. Interest ceases to accrue once the total of the unpaid interest equals the unpaid capital then outstanding and no interest accrues during a deferral approved under clause 6.1;
 - 10.3.2 collection commission and tracing fees actually and reasonably incurred, to the extent permitted by law; and
 - 10.3.3 legal costs in terms of clause 11.2.
- 10.4 Where this Agreement constitutes an incidental credit agreement, or any other credit agreement to which the National Credit Act applies, CIBA may not commence legal proceedings to enforce it unless the Recipient has been in default for at least 20 (twenty) business days, CIBA has delivered a notice in terms of section 129 of that Act, and at least 10 (ten) business days have elapsed since delivery. Every provision of this Agreement permitting acceleration or recovery without further notice is subject to this clause.

11. COSTS

- 11.1 Each party bears its own costs of the negotiation and signature of this Agreement.
- 11.2 The Recipient and the Surety are liable, jointly and severally, for all legal costs reasonably incurred by CIBA in enforcing this Agreement following an event of default, on the scale as

between attorney and own client, including collection and tracing costs actually and reasonably incurred, as taxed or agreed.

12. CESSION BY CIBA

- 12.1 CIBA may cede its rights under this Agreement to any successor or related entity or to any lawful funder of the Programme, on written notice to the Recipient, provided that no cession may increase the obligations of the Recipient or the Surety, and that the cessionary is bound by this Agreement and by applicable law. The Recipient and the Surety may not cede, delegate or transfer any rights or obligations under this Agreement without CIBA's prior written consent.

13. PERSONAL INFORMATION

- 13.1 CIBA processes the personal information of the Recipient, the Surety and, where applicable, the Surety's spouse for the purposes of concluding and administering this Agreement, recovering the Contribution and complying with law, in accordance with the Protection of Personal Information Act 4 of 2013 and CIBA's privacy policy. CIBA relies on the lawful bases set out in section 11 of that Act, which include the necessity of the processing for the conclusion or performance of this Agreement, compliance with a legal obligation, and CIBA's legitimate interests, and does not rely on consent alone.
- 13.2 The Recipient and the Surety consent to CIBA verifying information supplied by them with third parties, including academic institutions and employers, for those purposes.
- 13.3 CIBA furnishes the Recipient and the Surety with a privacy notice recording the categories of personal information collected, the purposes of processing, whether supply is voluntary or mandatory and the consequences of failing to supply it, the sources of verification, the recipients, retention periods, any cross-border transfer, and the rights of data subjects. Where CIBA collects personal information relating to the Surety's spouse from a person other than that spouse, CIBA takes reasonably practicable steps to notify that spouse. Consent given under clause 13.2 may be withdrawn in writing, without affecting processing which is lawful on another basis.

14. NOTICES AND DOMICILIUM

- 14.1 The parties choose as their respective domicilium citandi et executandi the physical addresses recorded in the Bursary Schedule, and for the delivery of notices, the email addresses so recorded.
- 14.2 Any notice delivered by hand is deemed received on delivery, and any notice sent by email is deemed received on the first Business Day after transmission, unless the contrary is proved, provided that a notice is not deemed received where the sender receives an automated delivery-failure message, in which case the notice must be delivered by hand or sent by

registered post to the addressee's domicilium. A notice required by the National Credit Act must be delivered in the manner required by that Act.

- 14.3 A party may change its domicilium or notice address to another address within the Republic of South Africa on seven days' written notice to the other parties.

15. GENERAL

- 15.1 This Agreement, together with the documents incorporated into it, constitutes the whole agreement between the parties in respect of its subject matter.
- 15.2 No variation of, addition to, or waiver of any provision of this Agreement is of any force unless reduced to writing and signed by all parties.
- 15.3 No indulgence, extension or relaxation granted by CIBA constitutes a waiver or novation of any of CIBA's rights.
- 15.4 If any provision of this Agreement is unenforceable, it is severed and the remaining provisions continue in force.
- 15.5 This Agreement is governed by the laws of the Republic of South Africa. The parties consent, in terms of section 45 of the Magistrates' Courts Act 32 of 1944, to the jurisdiction of the Magistrates' Court having jurisdiction over them in respect of any proceedings arising from this Agreement, notwithstanding that the amount claimed may exceed that court's ordinary jurisdiction, provided that CIBA may, at its election, institute proceedings in the High Court.
- 15.6 The Recipient and the Surety confirm that this Agreement was explained to them to the extent requested, that they have read and understood it, and that they signed it freely and voluntarily.
- 15.7 CIBA must provide the Programme substantially as described in its published programme information, make the applicable programme rules available, maintain accurate records of the Months of Access, of any Contribution and of all payments received, and provide the Recipient and the Surety with a statement of account free of charge on reasonable written request and in any event before commencing enforcement. CIBA must notify the Recipient in writing of any material change to the Programme and, where the change is materially adverse, must offer a reasonable alternative or the right to withdraw without liability for any Month of Access after the withdrawal.
- 15.8 A Recipient or Surety who disputes the Outstanding Balance must raise the dispute in writing with CIBA, which must respond in writing within 20 (twenty) Business Days. The parties must thereafter attempt in good faith to resolve the dispute by negotiation before instituting proceedings, without limiting either party's right to approach a court or any statutory forum, or CIBA's right to preserve a claim that would otherwise prescribe.

- 15.9 This Agreement may be signed in counterparts, each of which constitutes an original and which together constitute one agreement, and a scanned or photographed copy of a signed original is valid proof of signature, provided that the Deed of Suretyship in Part B and the spousal consent in Annexure B must be signed either in manuscript or by means of an advanced electronic signature as defined in the Electronic Communications and Transactions Act 25 of 2002, and the spousal consent must be attested by two competent witnesses in each other's presence.

PART B: DEED OF SURETYSHIP

16. SURETYSHIP AND CO-PRINCIPAL DEBTORSHIP

- 16.1 The Surety, identified in item 3 of the Bursary Schedule, hereby binds themselves to CIBA, irrevocably and unconditionally, as surety for and co-principal debtor jointly and severally with the Recipient, for the due and punctual payment of the Outstanding Balance and the performance of all the Recipient's obligations under this Agreement, including legal costs payable in terms of clause 11.2, provided that, where an amount is recorded in item 9 of the Bursary Schedule, the Surety's total liability under this Deed of Suretyship is limited to that amount, and where no amount is recorded the Surety is liable for the full Outstanding Balance. The Surety acknowledges receipt of a copy of this Agreement, including the Bursary Schedule, and records that this suretyship complies with all applicable legislation.
- 16.2 The Surety confirms that they have read and understood this Agreement, that the nature and effect of the suretyship was explained to them to the extent requested, and that they signed it freely and voluntarily.
- 16.3 This suretyship is a continuing covering suretyship and remains in force until the Outstanding Balance and all other amounts payable under this Agreement have been paid in full, notwithstanding any intermediate settlement of account.

17. RENUNCIATION OF BENEFITS

- 17.1 The Surety renounces the benefits of the legal defences known as excussion, division, cession of action, and no value received, the meaning and effect of which the Surety declares themselves to be fully acquainted with, namely:
- 17.1.1 **excussion:** the Surety cannot require CIBA to proceed against and exhaust the Recipient's assets before claiming from the Surety;
- 17.1.2 **division:** where there is more than one Surety, each Surety is liable for the full amount owing and cannot require the debt to be divided among the Sureties;
- 17.1.3 **cession of action:** the Surety cannot require CIBA, before or as a condition of payment, to cede to the Surety CIBA's claims against the Recipient or any other person; and
- 17.1.4 **no value received:** the Surety cannot escape liability on the ground that they received no value or benefit for standing surety.

18. PRESERVATION OF THE SURETYSHIP

- 18.1 The Surety's liability is not affected or diminished by any extension of time, indulgence, deferral, restructuring, waiver or compromise granted by CIBA to the Recipient, including any

hardship deferral in terms of clause 6, by the release of any other surety, or by the invalidity or unenforceability of any of the Recipient's obligations for any reason, in which case the Surety remains liable as principal debtor, save that the Surety is not liable where the invalidity or unenforceability arises from a defect affecting the underlying obligation of which CIBA was aware or ought reasonably to have been aware at the Signature Date.

- 18.2 CIBA must deliver to the Surety, at the addresses recorded in the Bursary Schedule, a copy of every written demand addressed to the Recipient and of any notice delivered in terms of section 129 of the National Credit Act, before claiming payment from the Surety.
- 18.3 The Surety chooses as their domicilium citandi et executandi and notice addresses those recorded in item 3 of the Bursary Schedule, on the basis set out in clause 14.

19. MARITAL STATUS OF THE SURETY

- 19.1 The Surety warrants that the marital status declared in item 3 of the Bursary Schedule is true and correct.
- 19.2 If the Surety is married in community of property, the Surety must procure that their spouse signs the written consent attached as Annexure B in the presence of two competent witnesses, as required by section 15(2)(h) of the Matrimonial Property Act 88 of 1984, failing which CIBA is not obliged to award the Bursary or to activate the Recipient's enrolment.

SIGNATURE

SIGNED at _____ on this _____ day of _____ 20____

For and on behalf of CIBA (duly authorised)

Full name: _____

Capacity: _____

SIGNED at _____ on this _____ day of _____ 20____

The RECIPIENT

Full name: _____

Capacity: _____

SIGNED at _____ on this _____ day of _____ 20____

The SURETY (as surety and co-principal debtor)

Full name: _____

Capacity: _____

AS WITNESSES:

1. _____

2. _____

SIGNED at _____ on this _____ day of _____ 20____

Second SURETY (if applicable)

Full name: _____

Capacity: _____

AS WITNESSES:

1. _____

2. _____

ANNEXURE A: BURSARY SCHEDULE

Item 1: CIBA

Chartered Institute for Business Accountants NPC, registration number 1990/005364/08, of Care of Van Dyk and Horn Attorneys, 5th Floor, Bloukrans Building, Lynnwood Bridge, Pretoria, Gauteng Province, email: hkotze@myciba.org.

Item 2: Recipient

Full names and surname: _____

Identity number: _____

Physical address (domicilium): _____

Email address: _____

Cellphone number: _____

Item 3: Surety / Sureties

Full names and surname: _____

Identity number: _____

Relationship to Recipient: _____

Physical address (domicilium): _____

Email address: _____

Cellphone number: _____

Marital status (specify if in community of property): _____

Item 4: Programme Fee covered by the Bursary

Programme Fee: R _____

Item 5: Programme

U2Pro Programme enrolled for: _____

Enrolment date: _____

Expected Completion Date: _____

Item 6: Instalments permitted for the Contribution (if any)

Number of equal monthly instalments (maximum 12): _____

Instalment amount: R _____

Item 7: CIBA's bank account and payment reference

Bank and branch: _____

Account number: _____

Payment reference: _____

Item 8: Date access granted

Date access granted: _____

Item 9: Limit of the Surety's liability

Maximum amount for which the Surety is liable under Part B: R _____

ANNEXURE B: SPOUSAL CONSENT

(To be completed only if the Surety is married in community of property)

I, the undersigned,

Full names and surname: _____

Identity number: _____

being the spouse of the Surety named in item 3 of the Bursary Schedule, to whom I am married in community of property, hereby consent in writing, in terms of section 15(2)(h) of the Matrimonial Property Act 88 of 1984, to my spouse binding themselves as surety for and co-principal debtor with the Recipient in favour of the Chartered Institute for Business Accountants NPC, registration number 1990/005364/08, on the terms set out in the U2Pro Bursary Agreement and Deed of Suretyship to which this consent is attached.

I confirm that I understand the nature and effect of this consent and that I sign it freely and voluntarily in the presence of the two witnesses signing below.

SIGNED at _____ on this _____ day of _____ 20____

SPOUSE of the Surety

Full name: _____

Capacity: _____

AS WITNESSES:

1. _____

2. _____