U2PRO DEFERRED PAYMENT AGREEMENT

incorporating a Deed of Suretyship

entered into between

CHARTERED INSTITUTE FOR BUSINESS ACCOUNTANTS NPC

Registration Number 1990/005364/08

(CIBA)

and

THE PARTICIPANT, being the person described in item 2 of the Debt Schedule (Annexure A)

and

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

PART A: DEBT AGREEMENT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context indicates otherwise:

1.1.1 **Agreement** means this U2Pro Debt Agreement, including the Deed of Suretyship in Part B, the Debt 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 Date** means the date on which the Participant completes the final assessment or other final requirement of the Programme, as recorded by CIBA;

1.1.4 **Debt Schedule** means the schedule attached as Annexure A, which forms part of this Agreement;

1.1.5 **Employment** means any employment, whether permanent, fixed-term, temporary or part-time, any internship, learnership or similar remunerated placement, and any self-employment or independent contracting from which the Participant derives income;

1.1.6 **Qualifying Employment Date** means the last day of the first Qualifying Month;

1.1.7 **Outstanding Balance** means, at any time, the Principal Debt, less all payments received, together with any interest and costs that have become payable in terms of clauses 10 and 11;

1.1.8 **Principal Debt** means the Programme Fees payable by the Participant to CIBA in respect of the Programme, in the amount recorded in item 4 of the Debt Schedule, payment of which is deferred in terms of this Agreement;

1.1.9 **Programme** means the U2Pro programme, module, course or learning pathway described in item 5 of the Debt Schedule;

1.1.10 **Programme Fees** means the fees payable to CIBA in respect of the Programme, as recorded in item 4 of the Debt Schedule;

1.1.11 **Repayment Trigger Date** means the earlier of the Qualifying Employment Date and the first anniversary of the Completion Date, subject to clause 9.2;

1.1.12 **Signature Date** means the date of signature of this Agreement by the party signing last in time; and

1.1.13 **Terms** means the U2Pro Study Now, Pay Later 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.

1.1.14 **Income Threshold** means gross income, before deductions, of R5 000.00 (five thousand rand) in a calendar month; and

1.1.15 **Qualifying Month** means a calendar month in which the aggregate gross income derived by the Participant from all Employment equals or exceeds the Income Threshold.

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 Participant 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 PRINCIPAL DEBT AND DEFERRAL OF PAYMENT

2.1 The Participant enrols for the Programme and is liable to CIBA for the Programme Fees in the amount recorded in item 4 of the Debt Schedule, which amount constitutes the Principal Debt. CIBA defers payment of the Principal Debt on the terms set out in this Agreement.

2.2 No money is advanced or paid to the Participant. On the Signature Date, CIBA activates the Participant's enrolment for the Programme and records the Programme Fees as the Principal Debt owed by the Participant to CIBA, payment of which is deferred in terms of this Agreement.

2.3 CIBA's obligation to defer payment of the Principal Debt and to activate the Participant'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, and to the information supplied in the Participant's application being true and complete.

3. NO INTEREST, FEES OR CHARGES ON DUE PERFORMANCE

3.1 Payment of the Principal Debt is deferred free of interest. No initiation fee, service fee or administration fee of any nature is or may become payable in respect of the deferral of any amount, whether before or after the Repayment Trigger Date, save that interest and costs become payable on overdue amounts in terms of clauses 10 and 11. A Participant who pays on or before due date pays no more than the Principal Debt.

3.2 The parties record their intention that, for so long as the Participant is not in default and no fee, charge or interest is payable in respect of the deferral itself, this Agreement is not intended to constitute a credit agreement as contemplated in the National Credit Act 34 of 2005. If the Participant 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 Participant 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 Participant 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 Participant 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 Fees recorded in item 4 of the Debt Schedule are fixed at the Signature Date and may not be increased without the Participant's prior written agreement.

4. PAYMENT

4.1 The Outstanding Balance becomes payable on the Repayment Trigger Date, being the earlier of:

4.1.1 the Qualifying Employment Date; and

4.1.2 the first anniversary of the Completion Date.

4.2 The Participant must pay the Outstanding Balance in the number of equal consecutive monthly instalments recorded in item 6 of the Debt Schedule, the first instalment being payable on or before the first day of the month following the Repayment Trigger Date and each subsequent instalment on or before the first day of each succeeding month.

4.3 All payments must be made by debit order or electronic funds transfer into the CIBA's bank account recorded in item 7 of the Debt Schedule, free of set-off or deduction, with the Participant's initials and surname and the reference number recorded in the Debt Schedule as payment reference.

4.4 The Participant may pay the Outstanding Balance, in whole or in part, at any time, without notice and without penalty. Early payments are applied to reduce the Outstanding Balance and, unless the Participant directs otherwise in writing, to the instalments last falling due.

5. NOTIFICATION OF EMPLOYMENT

5.1 The Participant must notify CIBA in writing within 10 (ten) Business Days after the Qualifying Employment Date, stating the name of the employer or the nature of the self-employment and the date on which the Participant began deriving the income concerned.

5.2 The Participant must, on the CIBA's written request made not more than twice in any twelve-month period, provide reasonable proof of their employment status and gross income until the Outstanding Balance has been repaid in full.

5.3 A failure by the Participant to notify CIBA as required by clause 5.1 constitutes an event of default. CIBA must give the Participant written notice of the default and 7 (seven) Business Days in which to remedy it or to furnish an explanation, and only if the default is not so remedied, or if CIBA establishes that the Participant deliberately concealed the Employment, may CIBA declare the full Outstanding Balance immediately due and payable and recover it together with the interest and costs provided for in clauses 10.3 and 11.2.

5.4 Once the Qualifying Employment Date has occurred, the Repayment Trigger Date is fixed and is not affected by any subsequent reduction or cessation of the Participant's income, in respect of which the Participant may apply for relief under clause 6.1.

6. HARDSHIP, DEATH AND INCAPACITY

6.1 If, after the Repayment Trigger Date, the Participant loses their Employment or demonstrates to the CIBA's reasonable satisfaction that they are unable to meet the instalments by reason of financial hardship, CIBA may, in its discretion and in writing, defer or restructure the remaining instalments. 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 Participant, 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 Participant becomes permanently incapacitated and unable to earn income, CIBA must, on written application supported by reasonable medical evidence, consider suspending or waiving repayment before enforcing the Outstanding Balance.

7. ACKNOWLEDGEMENT OF INDEBTEDNESS AND CERTIFICATE

7.1 The Participant acknowledges themselves to be truly and lawfully indebted to CIBA in the amount of the Principal Debt, payable 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 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 Participant or the Surety of the right to dispute the amount or places any onus on them beyond that which the law imposes.

8. PARTICIPANT UNDERTAKINGS

8.1 The Participant undertakes to:

8.1.1 diligently pursue and use reasonable endeavours to complete the Programme within its standard duration;

8.1.2 comply with the 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 the CIBA's reasonable requests for information under this Agreement.

8.2 A failure by the Participant to comply with clause 8.1 which is not remedied within seven Business Days of written notice from CIBA constitutes an event of default, entitling CIBA to accelerate payment of the Outstanding Balance and to recover the amounts provided for in clauses 10.3 and 11.2.

9. WITHDRAWAL, NON-COMPLETION AND EXCLUSION

9.1 No portion of the Principal Debt is extinguished by the Participant's withdrawal from, failure to complete, or exclusion from the Programme.

9.2 If the Participant withdraws from the Programme, fails to complete it within the prescribed duration of the Programme recorded in item 8 of the Debt Schedule, or is excluded from it for academic or disciplinary reasons, the full Outstanding Balance becomes immediately due and payable within thirty days of written demand by CIBA. CIBA may, in its sole discretion and in writing, permit payment in monthly instalments in terms of clause 4.2, in which case the date of withdrawal, expiry or exclusion is treated as the Repayment Trigger Date. 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 Participant'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 Participant 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 Participant has to cancel a fixed-term agreement in terms of the Consumer Protection Act 68 of 2008 to the extent that its sections apply to this agreement. Where the Participant exercises their rights as aforesaid, the Participant remains liable for the Programme Fees attributable to that part of the Programme already delivered at the date of cancellation, together with a cancellation charge which is reasonable.

9.5 Where the Participant is unable to complete the Programme by reason of serious illness, injury or other circumstance beyond the Participant's control, CIBA must, on written application supported by reasonable evidence, consider deferring completion, transferring the Participant to a later intake, or restructuring repayment, before accelerating the Outstanding Balance under clause 9.2.

10. DEFAULT AND ACCELERATION

10.1 An event of default occurs if:

10.1.1 the Participant fails to pay any instalment in full on its due date;

10.1.2 the Participant or the Surety breaches any other provision of this Agreement;

10.1.3 any information supplied by the Participant or the Surety in the application or this Agreement proves to have been materially false or incomplete; or

10.1.4 the Participant 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 seven 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 Participant 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 maximum rate permitted by applicable law from time to time, being at the Signature Date 2% (two per cent) per month for incidental credit agreements. 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 Participant 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 Participant 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 Participant, provided that no cession may increase the obligations of the Participant or the Surety, and that the cessionary is bound by this Agreement and by applicable law. The Participant and the Surety may not cede, delegate or transfer any rights or obligations under this Agreement without the CIBA's prior written consent.

13. PERSONAL INFORMATION

13.1 CIBA processes the personal information of the Participant, the Surety and, where applicable, the Surety's spouse for the purposes of concluding and administering this Agreement, recovering the Principal Debt 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 Participant 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 Participant 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 Debt 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 the 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 Participant 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 Principal Debt and of all payments received, and provide the Participant 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 Participant 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 the undelivered portion of the Programme Fees.

15.8 A Participant 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.

PART B: DEED OF SURETYSHIP

16. SURETYSHIP AND CO-PRINCIPAL DEBTORSHIP

16.1 The Surety, identified in item 3 of the Debt Schedule, hereby binds themselves to CIBA, irrevocably and unconditionally, as surety for and co-principal debtor jointly and severally with the Participant, for the due and punctual payment of the Outstanding Balance and the performance of all the Participant'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 Debt 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 Debt 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 Participant'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 the CIBA's claims against the Participant 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 Participant, 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 Participant's obligations for any reason other than a defect affecting the underlying obligation of which CIBA was aware or ought reasonably to have been aware at the Signature Date, in which case the Surety remains liable as principal debtor.

18.2 CIBA must deliver to the Surety, at the addresses recorded in the Debt Schedule, a copy of every written demand addressed to the Participant 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 Debt 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 Debt 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 defer payment of the Principal Debt or to activate the Participant's enrolment.

SIGNATURE

SIGNED at ____________________________ on this ______ day of _____________________ 20____

____

For and on behalf of the CIBA (duly authorised)

Full name: ____

Capacity: ____

SIGNED at ____________________________ on this ______ day of _____________________ 20____

____

The PARTICIPANT

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: DEBT 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: Participant

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 Participant: ______________________________

Physical address (domicilium): ______________________________

Email address: ______________________________

Cellphone number: ______________________________

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

Item 4: Principal Debt (Programme Fees)

Principal Debt: R ______________________________

Item 5: Programme

U2Pro Programme enrolled for: ______________________________

Enrolment date: ______________________________

Expected Completion Date: ______________________________

Item 6: Payment instalments

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: Prescribed duration of the Programme

Months from enrolment: ____________________

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 Debt 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 Participant in favour of the Chartered Institute for Business Accountants NPC, registration number 1990/005364/08, on the terms set out in the U2Pro Debt 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. ________________________________