

FIRSTRAND STUDY ASSISTANCE AGREEMENT

Made and entered into by and between:

FIRSTRAND LIMITED

Registration No. 1929/001225/06

(hereinafter referred to as "the Group")

and

Nkosinathi Mfeka

(hereinafter referred to as "the Student")

Identification Number 8902145489083

Employee Number 4867653

INTRODUCTION

FirstRand Limited and the Student wish to record the terms and conditions on which the Group will make financial assistance available to the Student.

IT IS AGREED AS FOLLOWS:


1 DEFINITIONS

In this Agreement, unless the content otherwise indicates, the singular shall include the plural and vice versa, words indicating one gender shall import and include the other genders, the headings to this Agreement are used for the sake of convenience and shall not govern the interpretation hereof and –

- 1.1 "Agreement" means this study assistance agreement in terms of which the Group shall provide a financial support to the Student and all other document specifically incorporated herein by reference;
- 1.2 "the Principal Debt" means any amount payable by the Student in respect of this Agreement;
- 1.3 "Qualification" means the diploma/certificate referred to in clause 6.1; and
- 1.4 "Student" means a permanent employee of the Group who has met all the requirements of the Group to receive financial assistance.
- 1.5 "Franchise" refers to the Divisions of FirstRand Limited. These include FNB, RMB, WesBank, FCC, Ashburton Holdings

2 FINANCIAL ASSISTANCE

- 2.1 FirstRand Limited shall grant the Student financial assistance towards the completion of the Qualification or training on the basis set out in this Agreement.
- 2.2 Employees must apply for and sign a new study assistance agreement and acknowledgement of debt for every new study assistance programme. This agreement only needs to be signed if the programme exceeds 30 days. No agreement is required for programmes that are less than 30 days.
- 2.3 The financial assistance shall be granted in respect of specific modules comprising the Qualification or specific training programmes, provided that:
 - 2.3.1 the maximum amount of such financial assistance shall in any event be limited to the amount reflected in clause 3 below;

Witness initial: 	Student initial: N.S
Witness initial:	Bank initial: B



- 2.3.2 the approved funds shall be paid to the Student or directly to the Group account of the Institution.
- 2.4 Should the Student fail to pass or complete any of the modules or the training programmes in respect of which financial assistance is granted, the Group shall not be obliged to grant any further financial assistance in respect of any other modules or training programmes, nor to make payment in respect of modules or training programmes already specified by the Student.
- 2.5 Should the Student leave the employ of the Group prior to his or her successful conclusion of the qualification or training programme, FirstRand Limited shall not be obliged to continue offering any assistance to the Student as contemplated in this Agreement. In such event where the Student is transferred to a new business unit or Franchise within FirstRand Limited prior to his or her conclusion of the qualification, such business unit or Franchise must take over any future costs related to the current study assistance that has been awarded to the student.
- 2.6 The Study assistance obligations of both parties under this Agreement will fall away in the event that a Student is unable to fulfil his/her obligations to the Group or complete their studies due to death, permanent disability, a life threatening disease or retrenchment, in these cases the student will not be requested to pay back any funds spent.

3 APPROVED FUND

The full amount of the financial assistance to be received on behalf of the Student in terms hereof shall be an amount not exceeding R. 13000 (SEMESTER 1)
() ("the approved fund").

4 PAYMENT

- 4.1 The Group will only consider reimbursement on receipt of the original documentation and proof of payment made by the student within 60 days of the payment date and only for expenses incurred in line with this Study assistance agreement. The Student acknowledges that he or she shall remain responsible for payment to the Institution of any amount owing by the Student to the Institution which exceeds the maximum amount set out in clause 3 above.

Witness initial: 	Student initial: N.S
Witness initial:	Bank initial: 

5 WORKING OBLIGATIONS

- 5.1 The Student agrees to render uninterrupted service to the Group in respect of the sponsored fund as follows:
- 5.2 Render uninterrupted service to FirstRand Limited for a period equal to the duration of the studies. This means that if your studies are 6 (six) months, you will work back 6 (six) months. The work back period begins once the employee submits their successful results to HR/Learning and Development and the results are verified by HR/Learning and Development.
- 5.3 Should the Student fail to remain in the employ of the Group for the period contemplated in 5.2 above for any reason whatsoever, subject to clause 2.6 above, he or she shall be required to repay to the Group the Principal Debt as set out in this Agreement and such repayments shall not exceed a period of 3 months. Should a student have commenced their work back period, this amount will be pro-rated. The formula for the calculation of the pro-rata is:
- $$\text{Period of study assistance} - \text{Period worked back} / \text{Period of study assistance} = \% \text{ of study assistance to be repaid.}$$
- 5.4 The student is required to make payment within 3 months which will then result in a nil tax implication.
- 5.5 The student agrees that if upon resignation they are required to pay back any funds in accordance with this study assistance agreement, the Group may deduct up to 25% of the students salary to recover these monies. If the deduction will not cover the full amount due to the Group, the terms and conditions of the acknowledgment of debt will come into effect.

6 UNDERTAKINGS BY STUDENT

- 6.1 The Student confirms that he or she is a Student registered to study at the JCSE - UNIVERSITY of the WITWATERSRAND for the diploma/certificate/training CPD Master of Engineering or that he or she shall so register as soon as is practically possible.
- 6.2 The Student undertakes and agrees further that:

Witness initial: <u>BA</u>	Student initial: <u>N.S</u>
Witness initial:	Bank initial: <u>B</u>

- 6.2.1 he or she will immediately advise the Group should he or she terminate his or her studies/training or any portion thereof prior to the conclusion of the programme and that he or she will, on demand by the Group at any time, submit proof, in a form acceptable to the Group to the effect that he or she is still proceeding with his or her studies/training; and
- 6.2.2 he or she will make available to the Group, as soon as possible, his or her results for each programme during the period of this Agreement on an acceptable official Institute document.
- 6.3 Should the Student have made payment to the Institution of any amount in respect of official registration and tuition fees, prescribed textbooks and other study aids approved by the Group, the Group shall reimburse such amount, not exceeding the cash amount, to the Student provided that:
- 6.3.1 application for reimbursement is made by the Student within 60 (sixty) days of the amounts having been paid by the Student to the Institution;
- 6.3.2 such application is accompanied by:
- 6.3.2.1 an invoice or detailed statement of account from the Institution, showing also the modules for which the Student has registered;
- 6.3.2.2 proof of payment by the Student to the Institution; and
- 6.3.2.3 acknowledgement of receipt of payment by the Institution;
- 6.3.2.4 documentation referred to above shall be in the form of original documentation.

7 REPAYMENT

- 7.1 The Student shall be required to repay the amount of the Principal Debt to the Group in the event of:
- 7.1.1 termination of the employment of Student by the Group as contemplated in 5.3 above, subject to 2.6 above;
- 7.1.2 failure to pass any module or complete a training programme of the Student's studies for that year, subject to 2.4 above, in which case the obligation to repay shall be limited to that portion of the Principal Debt relating to the module that the Student failed to pass;

Witness initial: <i>GA</i>	Student initial: <i>N.S</i>
Witness initial:	Bank initial: <i>B</i>

- 7.1.3 the Student resigns from the Group;
- 7.1.4 the Group becoming aware that, in its sole opinion, the Student is no longer proceeding successfully with completion of the Qualification or training programme; and
- 7.1.5 the Student changing his or her Qualification or training programme without notifying in writing the HR Head or relevant approval committee prior to the change of qualification or specific course.
- 7.2 Upon an obligation to repay arising as contemplated in this clause, the Group shall provide the Student with a statement setting out the amount to be repaid by the Student.
- 7.3 In the event of the circumstances contemplated in 7.1 above, the Student shall repay to the Group the Principal Debt within 90 (ninety) days of the issuance of the statement referred to in 7.2 above.
- 7.4 The student will be liable for any and all tax obligations that may arise. This includes fringe benefit tax.

8 BREACH

Should the Student fail to observe any of the terms, undertakings and conditions of this Agreement, then, without prejudice to any rights which might thereupon be available to the Group, the full amount owing in terms of this Agreement shall, at the option of the Group, become immediately due and payable by the Student and the Group may cancel this Agreement without further notice to the Student.

9 ADDRESS FOR SERVICE

- 9.1 The Student chooses *domicilium citandi et executandi* and also address for all notices and processes to be served in pursuance hereof at the following physical address:

(Not a P.O. Box number physical home address required)

Unit 19 LAREAS CORNER Phase 1
Olinehout street, BIRCHLEIGH, 1618

- 9.2 All notices or communications intended for the Student shall be made or given in writing at the Student's *domicilium* for the time being and, if forwarded by the Group by prepaid registered post, shall be deemed to have been made or given 3 (three) days after the date of posting.

Witness initial: <i>CM</i>	Student initial: <i>N.S</i>
Witness initial:	Bank initial: <i>B</i>

10 MAGISTRATES' COURT JURISDICTION

FirstRand Limited shall be entitled but not obliged to institute any proceedings arising out of or in connection with this Agreement in the Magistrates' Court having jurisdiction over its person notwithstanding that the amount claimed or the value of the matter in dispute exceeds such jurisdiction. Provided that the Group shall not be obliged to institute action in the Magistrate's Court.

11 CERTIFICATE OF INDEBTEDNESS

A certificate signed by any manager of the Group (whose appointment it shall not be necessary to prove) as to any indebtedness of the Student hereunder, or as to any other fact, shall be *prima facie* evidence of the Student's indebtedness to the Group or of such other fact for the purpose of any application or action, judgement or order, or for any other purpose whatsoever.

12 ENTIRE AGREEMENT

This Agreement replaces all other agreements of this nature between the parties and constitutes the entire agreement between the parties and any amendment, addition or alteration to the provisions hereof shall only be deemed to be of force and effect if such amendment, addition or alteration is reduced to writing and signed by the parties.


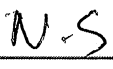

13 COSTS

All legal costs as between attorney and his or her own client, including value added tax, charges and disbursements and fees of a like nature incurred by the Group in successfully enforcing or defending any of the provisions of this agreement, or any claim hereunder, shall be for the account of the Student and shall be payable on demand. All payments by or on behalf of the Student in terms of this agreement shall be allocated firstly to legal costs, then to prescribed interest then to capital.

14 EXECUTION

This Agreement is executed for and on behalf of:

14.1 FirstRand Limited:

Witness initial: 	Student initial: 
Witness initial:	Bank initial: 

14.2 The Student personally.

SIGNED BY FIRSTRAND LIMITED AT Bank City ON THE _____ DAY OF
20.16 in the presence of the undersigned witnesses.

AS WITNESSES:

1 * Chutani

Witness Signature

* Vanessa M. Leham

Witness name in Block letters



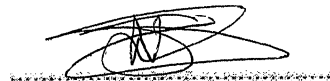
Signature for and on behalf of the
FirstRand Limited

SIGNED BY THE STUDENT AT Johannesburg ON THE 28 DAY OF
March 20.17 in the presence of the undersigned witnesses.

2

Witness Signature

Witness name in block letters



The Student

ACKNOWLEDGEMENT OF DEBT

I, the undersigned, Nkosinathi Mfeka [Insert debtor's name]

Identity Number: 8902145489083 [Insert employees ID number]

Employee Number: 4867653

(Hereinafter referred to as "the Debtor")

1. Do hereby acknowledge myself to be truly and lawfully indebted to and in favour of my employer and/or FirstRand Limited (hereinafter referred to as "the Creditor") as follows

1.1 The sum of R 13 000 [Insert amount owed in numbers]
(RAND), THIRTEEN THOUSAND RAND ONLY

[Insert amount owed in words], the "Principal Debt".

- 1.2 The Principal Debt is due and owing by me in respect of the failure of subject/s, resignation and non completion of the qualification sponsored by the employer by way of bursary/scholarship/learnership/training study assistance provided to me, during my period of employment with the employer and/or FirstRand Limited

- 1.3 The Principal Debt and costs referred to herein are hereinafter referred to as "the Debt".

2. I hereby undertake to liquidate the Debt in terms of this Acknowledgement of Debt by way of the following payment arrangement:

2.1 The amount of R _____ [Insert amount in numbers]
(RAND), (_____

[Insert amount owed in words], on or before the _____

[Insert date of payment of first installment].

2.2 Thereafter in monthly instalments of R _____ [Insert
amount in numbers] (RAND), (_____

[Insert amount owed in words]), the first payment on or before the _____
[Insert date of payment of subsequent installments] and thereafter on or before the
_____ day of each and every succeeding month.

(NOTE: You will be liable for any and all tax obligations that may arise, however
should the full debt be settled within 3 months this will not result in a tax implication.

2.3 Payments are to be made directly into the following account:

Account Name: **FNB Commercial**

Account Number: **62230530637**

Reference: _____ **8902**

[Insert employee surname, cost centre number e.g.
Smith_9999]

2.4 I further undertake to make payment directly into the abovementioned account
number or such other place as the Creditor may from time to time advise me of in
writing:

I will have the option to make payment by:

2.4.1.1 Cash

2.4.1.2 Electronic Fund Transfer

2.4.2 Perform transactions into Recoveries CAT 5 accounts.

2.5 I acknowledge that all payments shall first be credited to costs before being credited
to the Principal Debt.

2.6 I acknowledge that I will be liable for any and all tax obligations that may arise due to
this Acknowledgement of Debt, which includes but is not limited to fringe benefit tax.
However, should the full debt be settled within 3 months this will not result in a tax
implication.

2.7 I renounce the benefit of legal exceptions *no value received* and *revision of accounts*.
In addition, I hereby also renounce the benefits of error of calculations, *non causa
debiti* (no cause of debt), and *non numeratae pecuniae* (money not paid); I confirmed
that I understand the terms referred to in this clause and the effect of my
renunciation.

2.8 I agree that in the event of any of the following occurring:

2.8.1 I fail to make payment of any amount by due date;

2.8.2 I am sequestrated or if I take steps to surrender my estate;

2.8.3 I make, or attempt to make, a compromise with any of my creditors;

2.8.4 Any of my property is attached in execution of a court judgment;

I will be in default of this Acknowledgement of Debt and then the full balance outstanding as at the date of my default shall immediately and automatically become due and payable and no notice of such default shall be necessary.

2.9 I further agree that should I default as aforesaid, proceedings may at the Creditor's option be instituted:

2.9.1 For the recovery of the full balance then outstanding in terms of this Acknowledgement of Debt; or

2.9.2 On the basis of the original cause of action pertaining hereto.

2.10 I undertake to inform the Creditor immediately by registered post addressed to:

FNB Business

P.O. Box 7791

Johannesburg

2001

of any change of address and for all purposes hereunder, including the services of all or any process, notice or written communications, I choose as my *domicillium citandi et executandi* (official fixed address) the address hereunder:

The employees Address: 19 LARAES CORNER

Swartought /olienhout

BIRCHLEIGH

Kempson Park, 1618

The employees contact details:

Cell: 060 4870423

Home Tel: _____

Work Tel: _____

Email: Nkosinathi.mfeka@fnb.co.za

[Insert Debtor's FULL address and ALL contact details]

2.11 I agree that no relaxation on the part of the Creditor of any of the above conditions shall in any way alter my obligations or operate as a waiver or abandonment of the Creditor's rights in terms of this Acknowledgement of Debt.

2.12 A certificate signed by a person identified on the certificate (or otherwise) as a member of the Creditor will be *prima facie* proof, until the contrary is proved, of the amount then / still owing by me and the due date(s) for payment, or, as the case may be, proof of having failed to make payment.

2.13 I agree that this document may be submitted by the Creditor to the relevant Court having jurisdiction as Consent to Judgment, including an Order for payment of installments, prescribed interest and costs between Attorney and Own Client, if such further proceedings are deemed necessary by the creditor in consequence of any default in making payment of the said installment. In this regard reference is made to Annexure "A" attached.

2.14 This Acknowledgement of Debt constitutes the entire agreement between the Creditor and me and no variation hereof will be of any force or effect unless it is in writing and signed by or on behalf of the Creditor and myself.

3. I warrant that this Admission of Liability and Acknowledgement of Debt has been signed by me freely and voluntarily, and that I am of sound and sober senses, and that no duress or undue influence has been placed on me to do so. I also acknowledge that I understand the terms of this agreement.

Thus done and signed on this 28 day of March 2017 at
Johannesburg in the presence of the undersigned witnesses.



Nkosinathi Mfela

EMPLOYEE / DEBTOR

(Sign and Print name)



EMPLOYER / CREDITOR



1. WITNESS


2. WITNESS

CONSENT TO JUDGEMENT IN TERMS OF SECTION 57

I, the undersigned Nkosinathi Mfeka [Insert debtor's name]

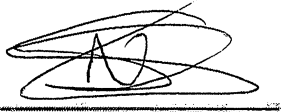
ID: 8902145489063 [Insert Employees ID number]

Employee Number: 4867653

(Hereinafter referred to as "the Debtor")

Agree that:

1. In the event that I fail to carry out any of the terms of my offer as set out in the Acknowledgement of Debt, the Creditor shall without notice to myself be entitled to apply for judgment for the amount of the outstanding balance of the debt for which I admit liability including an Order for payment of installments, prescribed interest and costs as between Attorney and own client, if such further proceedings are deemed necessary by the Creditor in consequence of my default in making payment of the said amount.
2. For the purpose of this document, I hereby consent to judgment being entered against my name as envisaged in Section 57 of the Magistrate's Court Act 32 of 1944 in the event that I fail to carry out any of the terms of my offer as set out in paragraph 1 hereinabove.



EMPLOYEE / DEBTOR

(Sign and Print name)



EMPLOYER / CREDITOR



1. WITNESS



2. WITNESS