


**QUOTATION AND STANDARD TERMS OF BUSINESS**

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<b>Programme name</b>	<b>Online Management Development Programme</b>			
<b>Mode of delivery</b>	<b>Online</b>			
<b>Programme date</b>	19 May 2026			
<b>Director</b>	Refiloe Peu	<b>Date</b>	4 May 2026	
<b>Quotation number</b>		<b>Generated by</b>	Kebaabetswe Modukanele	
<b>Number of Participants</b>	<b>Price per participant (excl. VAT)</b>	<b>Price per participant (inc. VAT)</b>	<b>Total (excl. VAT)</b>	<b>Total (incl. VAT)</b>
<b>1</b>	<b>R 26 086.96</b>	<b>R30 000.00</b>	<b>R26 086.96</b>	<b>R30 000.00</b>
<b>Participant/s name and surname</b>	<b>Candice Nefdt</b>			
<b>Company name</b>	<b>Vision Elevators (Pty) Ltd</b>	<b>Company Registration</b>	2006/010380/07	
<b>Company postal address</b>	<b>Unit 28 Sycamore Crescent, Contermanskloof Road, Atlas Gardens, Cape Town, 7441, South Africa</b>	<b>Company VAT Number</b>	453024428	
<b>Authorised Signatory name</b>	Garreth Burn	<b>Purchase order number</b>		
<b>Authorised Signatory position</b>	Managing Director	<b>Finance contact name</b>	Jillian Bower	
<b>Authorised Signature and date</b>	 2026-05-	<b>Finance contact e-mail</b>	fm@visionelevators.africa	

## STANDARD TERMS OF BUSINESS

### 1. Interpretation and definitions

11. This document is a record of the standard terms of engagement applicable to your contractual relationship with USB Executive Development (Pty) Ltd (herein referred to as "**USB-ED**"), unless inconsistent with or the context indicates otherwise, the following terms shall bear the following meanings:
- 11.1. "Agreement": These standard terms of business, together with all appendices, schedules, and annexures hereto.
- 11.2. "Business Day": Any day which is not a Saturday, Sunday, or official public holiday in the Territory/s.
- 11.3. "Certification": The awarding of a short course certificate of attendance or competence by Stellenbosch University in terms of the Rules.
- 11.4. "CFO": the Chief Financial Officer of USB-ED.
- 11.5. "Client": The entity who has engaged with USB -ED to deliver the short course and is responsible for the payment thereof.
- 11.6. "Marketing Collateral": Any digital or printed material used to communicate or promote USB -ED's brand message, products, or services.
- 11.7. "Participant": the individual person(s) enrolled for the short course in terms of the Agreement.
- 11.8. "Party": USB -ED or Client as defined on page one (1) of the Programme Agreement, and the term "Parties" shall mean both.
- 11.9. "Programme Agreement": The document supporting this Agreement which details the price and service levels to be provided to the Client for bespoke and closed cohort short courses.
- 11.10. "Territory": Means the Republic of South Africa.
- 11.11. "Signature Date": The date on which this Agreement and/or Programme Agreement is signed by either Party last in time.
- 11.12. "USB-ED Representative": the person nominated on behalf of USB-ED in writing as being accountable for managing this Agreement.
- 11.13. "VAT": Value-added tax levied in terms of the Value Added Tax Act, 1991, as amended or replaced from time to time.
12. In this Agreement:
- 12.1. The words "**we**", "**us**" and "**our**" refer to USB-ED, and "**you**" and "**your**" refer to you, as the Client.
- 12.2. Any gender includes the other genders.
- 12.3. A natural person includes a juristic person and *vice-versa*.
- 12.4. A singular includes the plural and *vice-versa*.
- 12.5. A Party includes a reference to that Party's successors in title and assigns allowed at law.
13. The clause headings appearing in the Agreement are for reference purposes only and will not affect the interpretation of the subject matter on the Agreement. The appendices, annexures or schedules to the Agreement form an integral part of the Agreement and will be read as if incorporated herein, provided that if there is any conflict between the body of the Agreement and the appendices, annexure or schedules, the provisions contained in this Agreement will take precedence, unless the context expressly indicates otherwise.
14. Any reference to any agreement, appendix, annexure, or schedule will be construed as including a reference to any agreement, appendix, annexure, or schedule amending or substituting that agreement, appendix, annexure, or schedule, where relevant.
15. Any capitalized word or expression related to a word or expression defined in this Agreement bears a corresponding meaning.
16. Any reference to the provisions of law and any similar reference of general application will be construed to include both legislation and the common law, and any reference to legislation includes any statute, any regulations passed under any statute, as well as any public notice, ruling or similar legislative instrument passed or approved by a relevant authority with the requisite authority.
17. References to statutory provisions are to be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions (whether before or after the Signature Date) from time to time and will include any provisions of which they are re-enactments (whether with or without modification).
18. Where the word "includes" and "including" are followed by a specific example or examples, same will not be construed as limiting the meaning of the general wording preceding it.
19. References to materials, information, data, and other records are to materials, information, data, and other records whether stored in electronic, written or other form.
110. When any number of days is prescribed, it will be calculated exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day will be the first Business Day thereafter.
111. Expression defined in the Agreement will bear the same meanings in schedules, annexures or appendices to the Agreement which do not themselves contain their own definitions.
112. If any definition contains a substantive provision conferring rights or imposing obligations on a Party, notwithstanding that it is only in the definition clause, effect will be given to it as if it were a substantive provision in the body of the Agreement.
113. Whenever the Agreement provides for approvals, consents, or expressions of satisfaction by anyone of the Parties, that Party may not unreasonably withhold or delay that approval, consent or expression of satisfaction.
114. The expiry of termination of the Agreement will not affect such of the provisions of the Agreement as expressly proved that they would operate after any such expiry or termination or which the context indicates must continue to have effect after such expiry or termination, notwithstanding that the clauses themselves do not expressly provide for this.
115. The rule that an agreement will be interpreted against the party who drafted it will not apply to this agreement.

### 2. Nature of services

- 2.1. The nature of services is described fully in the Programme Agreement or Marketing Collateral.

### 3. Commencement of Services:

- 3.1. No services or any activities related to the preparation of a customised or closed cohort short course will commence until the Programme Agreement has been signed by both Parties.

### 4. Fees and payment terms

- 4.1. Unless otherwise agreed, all fees must be paid in full upon the invoice date and prior to the commencement of open enrolment short courses.
- 4.2. Unless otherwise agreed, all fees are payable within 30 days of invoice for customised short courses and closed intakes.
- 4.3. If the Agreement and/or Programme Agreement is signed less than 30 (thirty) calendar days prior to the commencement of the short course, then the respective invoice will be presented to the Client one day after the signature of the Agreement and/or Programme Agreement. The Client must render payment in full prior to the commencement of the short course or provide a Purchase Order showing payment will be made on or prior to 30 days of presentation of invoice.
- 4.4. If payment is not made within the timeframes stipulated, the Programme will be considered as Postponed, and the relevant clauses of this Agreement shall apply.
- 4.5. The payment of all amounts is without deduction or set-off, within 30 (thirty) days of invoice or in accordance with the specified short course payment terms. Should any invoice remain unpaid beyond this date, the participant/s will be deregistered from the short course and legal proceedings to obtain the outstanding amounts shall be instituted.
- 4.6. All payments must be made by way of bank transfer into our nominated bank account, as no cash payments will be accepted.
- 4.7. Whilst the Programme Agreement and the initial invoicing is an indication of the investment of the short course, these are in no way the final cost of the short course. The final costing and associated invoice thereof, will depend on the number of participants who will commence with the short course and be in actual attendance thereto, pursuant to clause 5.1 below, i.e. variance invoices will be presented.
- 4.8. An initial costing may be provided based on the initial short course design. Should this design be changed in any manner due to a change in Client requirements, a pro forma invoice for the change will be provided to the Client. Upon accepting the pro forma, the design of the short course will be effected and included in the final costing. The customisation of a short course includes *inter alia*, academic design, number of assignments, number of contact days, venues, client immersions/excursions.

- 5. The number of participants:**
- 5.1 The customised and closed cohort short courses require a minimum number of participants which will be stipulated in the Programme Agreement. At all times, the minimum investment amount will be charged, notwithstanding whether less than the minimum number of participant's registered for the short course. Should additional participants register, they will be charged at the price per participant.
- 5.2 Should a participant not complete a short course or prematurely exit the short course for whatever reason, a replacement participant cannot be substituted as the requirements for certification do not permit substitution i.e., attendance to all study schools is mandatory for certification.
- 6. Cancellation Policy**
- 6.1 If the services are cancelled between a one and three month period prior to the commencement date of the short course for whatever reason by the Client, the Client will be liable for a cancellation fee equivalent to all direct costs, losses and/or damages including, but not limited to, faculty, travel, venues, stationery, that has been procured and/or paid for in relation to the service.
- 6.2 If the Services are cancelled within one month prior to the commencement date of the short course for whatever reason by the Client, the Client shall be liable for a cancellation fee equivalent to the entire fee as depicted in the Programme Agreement. The full amount will be invoiced in full, and the Client will be required to render payment in accordance with clause 4.
- 6.3 The foregoing cancellation fee/s shall not apply if such cancellation is due to USB-ED's breach of its obligations in delivering the short course.
- 7. Postponement Policy**
- 7.1 A postponement of the services, including postponement due to delayed payment, will be treated, and regarded as a cancellation of the short course. Should a new agreement be reached on a revised services schedule and costing, and within the same calendar year as per the initial short course, the cancellation fee thereof may, at the sole discretion of the CFO, be waived.
- 7.2 Notwithstanding clause 7.1 above, the cancellation/postponement fee will not be reviewed with respect to any direct costs, losses and/or damages incurred to date of postponement of the short course. This includes any payments due but not yet made to faculty if postponed within one (1) month of commencement.
- 7.3 Should there be a postponement of the commencement date due to a direct result of USB-ED's breach of its obligations, the cancellation/postponement fee may be waived.
- 8. Client Purchase Orders**
- 8.1 The Client accepts that this Agreement supersedes any Client Conditions of Purchase, Procurement Policies, Terms of Business or any other such documentation as generated by the Client during normal procurement process's which governs the nature of the relationship and any interactions thereto.
- 9. Mutual undertakings**
- 9.1 Each Party shall endeavour not to do anything, or engage in any activity, which is likely to adversely affect, or damage either Party's good name and/or reputation whilst carrying out its obligations in terms of the Agreement.
- 9.2 Each Party represents and warrants that this Agreement is a legal and valid obligation binding upon it and enforceable in accordance with its terms.
- 9.3 The Parties agree that:
- 9.3.1 Each Party is independent and is not a partner or agent of the other Party;
- 9.3.2 Neither Party will have any right, power, or authority to enter into any agreement for, or on behalf of, or incur any obligation of liability of, or to otherwise bind, the other Party; and
- 9.3.3 This Agreement will not be interpreted or construed to create an association, joint venture or partnership between the Parties or to impose any liability attributable to such a relationship upon each Party.
- 10. Undertakings**
- 10.1 The Client undertakes:
- 10.1.1 That it has obtained all permission and consents, if any, required by it to enter into this Agreement and receive the services;
- 10.1.2 It shall have no claim for loss, damages, liability and/or expenses that it incurs, whether directly or indirectly howsoever rising, in its failure, whether intentional and/or negligent, to follow the rules of the short course and any reasonable instruction from us or the facilitator following therefrom;
- 10.1.3 Not to interrupt the order and prescription of the short course; and
- 10.1.4 To make timeous payment to USB-ED for the short course.
- 10.2 We undertake:
- 10.2.1 To render the services in accordance with the service levels as prescribed in the Programme Agreement;
- 10.2.2 To ensure that we are competent to render the services, and that we are experienced in rendering services of this nature, complexity, scope and sophistication; and
- 10.2.3 To provide the services in a workmanlike manner with reasonable care and skill, in accordance with industry best practice in accordance with professional standard.
- 11. Intellectual Property**
- 11.1 Ownership of all intellectual property supplied to the Client and the Participants by us, to facilitate the rendering of the services, shall remain vested in us and/or our third-party licensors.
- 11.2 We shall retain all rights title and interest in and to the background intellectual property, (which own all our intellectual property used in the ordinary course of business activity, such as the participant briefing document) and shall grant you an irrevocable perpetual, non-transferable, non-exclusive license to use our intellectual property rights for the procurement of the short course. Any developed intellectual property, (which are intellectual property that we have created, amended and/or developed specifically for you (i.e. pursuant to the customized short course)), shall be specifically and exclusively for right of use by you.
- 11.3 The Client warrants that it shall not at any time use the intellectual property which exists during the short course and or at the date of termination of this Agreement for the benefit of any third party, so shall the Client not distribute, disseminate and/or reproduce the same or similar intellectual property to a third party.
- 12. Confidentiality**
- 12.1 The Parties will not use, directly or indirectly, for their own benefit or that of any other person, and will keep confidential and not disclose, any Confidential Information of the other Party other than to those persons connected with the Parties who are required to have such information and will procure that such third parties maintain the confidentiality of such information.
- 12.2 The Parties will ensure that all reasonable security measures are taken to safeguard all Confidential Information from access to and use by any third party.
- 12.3 The Parties undertake to instruct their employees, agents, subcontractors, or representatives concerning the obligations of confidentiality set forth in the Agreement.
- 12.4 The provisions of this clause will survive the termination of the Agreement for any reason whatsoever, for an indefinite period.
- 12.5 The Party who has received Confidential Information (in whatever form and of whatever type) from the Disclosing Party undertakes to promptly return or destroy such Confidential Information on written request from the Disclosing Party and promptly confirm in writing to the Disclosing Party that such action has been taken.
- 12.6 Upon termination, for whatever reason, and upon written request, both Parties will return to each other all Confidential Information, as well as all relevant confidential documentation in their possession, 14 (fourteen) days after such termination.
- 13. Data Protection**
- 13.1 Both Parties agree that when any Personal Information is processed as part of, or pursuant to in connection with the Agreement, they will comply with the Protection of Personal Information Act, 2013.
- 13.2 Each of the Parties shall implement reasonable technical and organizational measures to protect Personal Information against unlawful use and against accidental loss, destruction, damage, or alterations.
- 13.3 Both Parties will ensure the reliability of employees who handle Personal Information and procure that they comply with reasonable standards for the protection of Personal Information.
- 14. Force Majeure**
- 14.1 If either the Client or USB-ED is, whether directly or indirectly delayed, interrupted in the performance of any obligation hereunder by reason of an

act of God or natural disaster such as, a fire, flood, earthquake, war (declared or undeclared), public disaster, strike, governmental enactment, rule or regulation, or any other cause beyond the reasonable control of that Party, such Party will not be liable to the other in that respect, provided that written notice of the occurrence constituting force majeure shall be given within 24 (twenty four) hours by the affected Party.

- 14.2. The affected Party will use all reasonable endeavours to terminate the circumstances giving rise to the Force Majeure event and, upon termination of the circumstances giving rise thereto, will give written notice thereof to the other Party and will continue with its obligations.
- 14.3. To the extent that the Force Majeure event delays the performance of the obligation for a continuous period of 3 (three) months, the party not claiming Force Majeure may, at its option and without further obligation, terminate this Agreement upon written notice to the other Party, subject to the further terms of this Agreement.

#### 15. Notices and domicilia

- 15.1. The Parties hereby choose the *domicilium citandi et excutandi* ("Domicile") for all purposes under this agreement and for the serving of legal proceedings pertaining hereto, the addresses set out in the Programme Agreement.
- 15.2. Either Party may by way of written notice to the other change its Domicile to any other physical address in the Republic of South Africa, provided that delivery of such written notice be made 14 (fourteen) calendar days after a change in Domicile.
- 15.3. Notice will be deemed given –
- 15.3.1 if delivered by hand to a responsible person at the designated physical address, on the date of delivery; and
- 15.3.2 if sent by an express courier with a system for tracking delivery, when received.

#### 16. Dispute Resolution

- 16.1. If any dispute arises out of or in connection with this Programme Agreement, or related thereto, whether directly or indirectly, the Parties must refer the dispute for resolution firstly by way of negotiation, secondly by way of mediation and thirdly by way of arbitration. The reference to negotiation and mediation is a precondition to the parties having the dispute resolved by arbitration unless the Parties agree otherwise.
- 16.2. A dispute within the meaning of this clause exists once one Party notifies the other in writing of the nature of the dispute and requires the resolution of the dispute in terms of this clause.
- 16.3. Within 10 (ten) business days following such notification in terms of the above clause, the Parties shall make diligent efforts to reach an amicable resolution to such dispute by referring such dispute to designated representatives of each of the Parties for their negotiation and resolution of the dispute. The representatives shall be authorized to resolve the dispute.
- 16.4. In the event of the negotiation between the designated representatives not resulting in an agreement signed by the parties resolving the dispute within 15 (fifteen) business days thereafter, the Parties must refer the dispute for resolution by way of mediation in accordance with the then current rules of an appropriate mediation official in South Africa.
- 16.5. In the event of mediation not succeeding, the matter must, within 15 (fifteen) business days thereafter, be referred to arbitration as envisaged in the clauses below.
- 16.6. The periods for negotiation or mediation may be shortened or lengthened by written agreement between the Parties.
- 16.7. Each Party agrees that the arbitration will be held in accordance with prevailing arbitration legislation of the Territory. The Arbitrator shall be an impartial admitted attorney or advocate whether practicing or non-practicing of no less than 10 (ten) years standing appointed by the parties by agreement or, failing agreement by the Parties within 14 (fourteen) days after the arbitration has been demanded, at the request of either of the Parties shall be nominated by the President (or his nominee) for the time being of the Law Society of the Territory (or its successor/equivalent body in the Territory), following which the Parties shall immediately appoint such person as the arbitrator. If that person fails or refuses to make the nomination, any Party may approach the High Court of the Territory to make such an appointment, and to the extent necessary, the court is expressly empowered to do so.
- 16.8. To the extent permissible by law, the determination of the arbitrator shall be final and binding upon the Parties to the dispute.
- 16.9. The terms of the Agreement shall not prevent or delay the parties from seeking orders for specific performance or interim or final injunctive relief.

#### 17. Governing law

- 17.1. This Agreement shall be governed and construed according to the laws of South Africa.

#### 18. General

- 18.1. The Agreement constitutes the whole agreement between the Parties relating to the subject matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter not incorporated in this agreement will be binding on either Party.
- 18.2. No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of the Agreement will be of any force or effect unless in writing and signed (by hand in pen or digitally) by the Parties.
- 18.3. No waiver of any of the terms and conditions of the Agreement will be binding or effectual for any purpose unless in writing and signed by the Party giving the same. Failure or delay on the part of either Party in exercising any right, power or privilege hereunder will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.
- 18.4. The Agreement may be executed in counterparts, all of which will constitute one Agreement, binding on both Parties hereto, and will have the same force and effect as an original instrument, notwithstanding that both Parties may not be signatories to the same original or the same counterpart.
- 18.5. All provisions and the various clauses of this Agreement are, notwithstanding the way they have been grouped together or linked grammatically, severable from each other. Any provision or clause of the Agreement, which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, will in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and clauses will remain of full force and effect.
- 18.6. The Client will not be entitled to cede, assign and/or delegate its rights and obligations herein, or any of them, to any third party.
- 18.7. The Parties shall co-operate with each other and execute and deliver to the other of them such other instruments and documents and take such other actions as may be reasonably requested and/or required from time to time in order to carry out, evidence and confirm their rights and the intended purpose and spirit of the Agreement.
- 18.8. The Client is aware of USB-ED's B-BBEE status and warrants that this or any changes thereof will not impact any payments.
- 18.9. No Party shall circumvent, avoid, or bypass or obviate the terms and conditions of this Agreement or attempt to do so for any purpose whatsoever.