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A REGISTERED NON-PROFIT ORGANISATION NO: 043-617-NPO

PENALTIES FOR LATE PAYMENTS AND ARREARS

EFFECTIVE - 1ST MARCH 2018

In terms of clause 3.1.1 of the Contract for Tuition, school fees (and aftercare fees) are payable in 12 (Twelve) equal monthly instalments on the 1st (first) day of each month, in advance and without demand

This means that all school fees paid after the 1st working day of each month and all fee payments in arrear, constitutes a breach of contract in terms of clause 3.10 of the Contract for Tuition

This has become a general trend among our parents who disregard our instructions to comply with the terms and conditions of the Contract for Tuition which they signed, at a great financial cost to the school

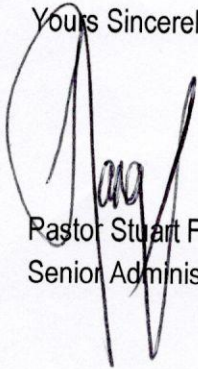
Therefore, with effect from the **1st March 2018**, the management of the school has unanimously resolved to enforce the terms of the Contract for Tuition by implementing the following penalties applicable for all monthly school fees which are not paid on the first day of each month and for all amounts in arrear as stipulated under the terms and conditions of the contract, these being;

- 1) Interest at a rate of **2% above prime** (as determined by First National Bank) **per month** will be levied on all future **late payments** as well as on all **amounts in arrear** as at the 1st March 2018 (in terms of clause 3.1.2)
 - Interest will be charged only for the number of days for which the fees are paid late or which is unpaid each month
 - Interest will also be charged on all accumulated outstanding fees (arrears) with effect from 1st March 2018
- 2) An amount of **R25.00** (per call / contact) will be levied for all telephone calls made to parents to collect arrears and / or monthly school fees not paid on the 1st day of each month. The same cost will apply where communication is done via an SMS or email
- 3) Where written correspondence is required, an amount of **R100.00** per letter will be levied

- 4) An amount of **R100.00** will be levied for all meetings required to agree on a "payment plan" for amounts in arrear and / or late payment agreements and discussions
- 5) Where a default account is handed over to our debt collecting agency, any amount paid by the school to collect the arrears will be charged to the parents account (which is normally **25%** of the amount recovered)
- 6) Where a default account is handed over to our attorneys for collection, all costs will be borne by the parent/s including all legal costs incurred in the collection thereof. The school will collect any short paid amounts from the parent/s

I trust that all parents will in future comply with the terms and conditions of our Contract for Tuition which they signed in order to avoid any further costs to themselves

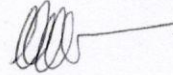
Yours Sincerely



Pastor Stuart Farquhar
Senior Administrator



Mrs Glenda Frost
Finance Manager



Pastor Lynette Farquhar
Administrative Manager

14th February 2018