

THE MAIZE TRUST

Reg no. IT8214/98

c/o L&L Agricultural Services
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BURSARY AGREEMENT

ENTERED INTO BY AND BETWEEN

THE MAIZE TRUST
(hereinafter referred to as "the Trust")

AND

.....
(Full name and surname)
(hereinafter referred to as "the Student")

TRUSTEES: Mr. J.K. Peele (Chairperson), Mr. J.F. de Villiers (Vice-Chairperson),
 Ms. K.P.N. Daly, Mr. C.K. Ferreira, Dr. T.J. Hewu, Dr. J.L. Purchase.

ADMINISTRATORS: L & L Agricultural Services

1. PREAMBLE

In this agreement, unless clearly indicated to the contrary in the agreement, the following words and phrases have the respective meanings as stated hereunder and related words have related meanings:

“annexure” the annexure attached to this agreement, which forms a part of this agreement at all times.

“bursary” the Maize Trust Bursary Scheme.

“maize industry” the maize industry of South Africa, including the cultivar breeding, production, handling, storing, marketing, processing and consumption sectors thereof and all research activities related thereto.

“Policy and Procedures” the policy and procedures pertaining to the bursary, which will at all times form a part of this agreement.

“student” the student as indicated on the cover page of this agreement, with the contact details as stated on the annexure.

“the agreement” this memorandum of agreement and all amendments and attachments thereto.

“the Trust” the Trustees for the time being of the Maize Trust, Registration number IT8214/98, a Trust registered in terms of the laws of the Republic of South Africa with its principal place of business situated at The Grain Building, 477 Witherite Road, The Willows, Pretoria.

Words in singular includes reference to the plural and vice versa; words referring to either gender includes reference to the other gender; and words referring to natural persons includes reference to a legal entity.

Headings to clauses have been included for reference purposes only and do not influence the conditions to which a clause has reference.

2. ALLOCATION

The Trust allocates herewith a bursary for the annual amount, as stipulated in the annexure, for the student to study at the university stated in the annexure in order to obtain the degree in the course as mentioned in the annexure and within the period stipulated therein.

2.2 The annual bursary amount will be paid out by the Trust in two equal installments as follows:

- (a) the first installment of 50%, once the application by the student has been accepted by the Trust and a bursary agreement has been signed by both the Trust and the student – the Trust will endeavour to make the first payment as soon as possible but in any event, before the end of March of the first year;
- (b) the second installment of 50%, once the required progress reports in terms of paragraph 3 by both the student and his/her mentor have been approved by the Trust – the Trust will endeavour to make this payment before the end of September of the first year;
- (c) the remaining installments will be made by the Trust after the approval of the required progress reports in terms of paragraph 3, respectively before the end of March and the end of September of every remaining year of the period for which the bursary was allocated, with the final payment payable once the course is completed.

2.3 The parties agree that the Trust may during the period indicated, annually reconsider the allocated amount subject to the academic results of the student in the preceding year.

3. REPORTING

3.1 The student undertakes to report in writing before the end of August of every year to the Trust pertaining to his/her studies and marks in the preceding six-month period, and to inform the Trust of any changes in the degree and/or course for which the bursary has been allocated, which amendment and/or change is subject to the written approval of the Trust. The half-yearly report of the student has to be accompanied by a progress report from his/her mentor.

3.2 The student also undertakes to submit to the Trust an annual progress report from the institution at which he/she is doing his/her studies and from the mentor concerned. Both these reports have to be submitted to the Trust before the end of February of every year during the period for which the bursary was allocated.

4. KEY DATES

The student undertakes to achieve the following key dates pertaining to his/her studies:

4.1 Successful completion of the course as indicated on the annexure by the date as stipulated on the annexure.

4.2 Should the student at any time fail to proceed in achieving this goal, the Trust will be entitled to cancel the bursary immediately. The student undertakes to then repay all monies paid out in terms of this agreement, as set out in clause 6 and in the attached Policy and Procedure, to the Trust.

5 CLAIM TO SERVICES

The student undertakes and agrees herewith to work within the maize industry for a period equal to the period for which a bursary was granted to the student. The institution/organisation at which such service is rendered must be approved by the Trust in writing prior to the student accepting the work. The parties agree specifically that it is the responsibility of the student to acquire such employment.

The student hereby guarantees that he/she has not entered into any other bursary or similar agreement which has conflicting provisions to this agreement, or that requires him/her to render services in terms thereof.

Should the student be unable to obtain suitable employment within six months of completing his/her studies, written proof of such a situation must be submitted to the Trust, in which case the Trust will endeavour to assist the student in finding suitable employment within the maize industry or in another agricultural industry.

6 CANCELLATION

6.1 Notwithstanding any conditions contained in clauses 2.2 and 2.3, the Trust is entitled to:

6.1.1 cancel the bursary at any time if the student in its view has committed an irregularity, which in the opinion of the Trust will mean that he/she will be unable to make satisfactory progress with his/her studies, or if he/she fails to comply with any conditions contained in this agreement, be it deliberate or negligent, at which time all amounts paid out to the student in terms of this agreement, plus interest as set out herein, will be claimable by the Trust immediately;

6.1.2 cancel this agreement at any time if it is convinced that the student, for whatever reason, is unable or incompetent to continue with his/her studies and that such incompetence has been aided by the actions and/or negligence of the student in which case the Trust will, at its own discretion, decide whether to cancel the bursary and whether the student must repay the amount(s) that has been paid up to that point in terms of this agreement, plus interest as set out herein, to the Trust.

6.2 The student undertakes to, in the event of or due to: -

6.2.1 his/her refusal to accept employment as per clause 5 or to stay in employment for the full term he/she has to stay in employment as per this agreement; or

6.2.2 his/her dismissal in accordance with the applicable labour legislation from such service during the period of employment; or

6.2.3 the cancellation of the bursary in terms of clause 6.1; or

6.2.4 his/her deviation or suspension of the course for which the bursary has been awarded without the prior written approval from the Trust;

to repay to the Trust all amounts that were paid out by the Trust in terms of this agreement within the period and interest at a rate of the prime overdraft rate at the time of cancellation, which amount will be calculated from the date from which such amounts have been paid out until the date of repayment to the Trust, with the proviso that the student will be exempt from payments pro rata to the period for which he/she has been employed.

7 CO-OPERATION

Both parties agree to:

- 7.1 conduct all activities in fulfilling this agreement in good faith;
- 7.2 obtain any required decisions by directors and shareholders of any relevant company; and
- 7.3 insofar as it is within the powers of any party to execute the contents and objectives of this agreement, or any other agreement flowing from this agreement, execute this agreement in accordance with the conditions thereof.

8 RIGHT OF APPEAL

- 8.1 The student has the right to appeal directly to the Trust if he/she is of the opinion that any clause in this agreement has not been applied fairly; and
- 8.2 Should the Trust and the student not reach agreement on the matter concerned, the provisions of clause 6 will apply.

9. GENERAL

- 9.1 Any change, cancellation or amendment of this agreement, or any addition thereto, including the conditions as contained in this clause, is null and void unless it is contained herein or have been provided in writing and has been signed by both parties or their empowered representatives.
- 9.2 This agreement forms the entire agreement between the two parties and neither party is bound by or can rely on any other agreement, presentation, guarantee, promise or something similar.
- 9.3 No compromise, concession or extension of time, which any party may grant the other party, will prejudice in any way such party to exercise his/her rights in terms of this agreement at anytime in the future.

10 NOTICES AND DOMICILIA

- 10.1 Each party choose as his/her own domicilium citandi et executandi (“domicilium”) for the purposes of notices, the payment of any sum, instituting action against the other party or any other purpose which may be forthcoming from this agreement, the respective addresses as indicated in clause 1 and on the annexure to this agreement.
- 10.2 Any of the parties can change their domicilium by way of written notice to the other party on condition that such new domicilium must be a physical address within the Republic of South Africa.
- 10.3 Any notice given or payment made by one party to the other (the “addressee”) which:
- 10.3.1 is delivered by hand, during normal business hours of the addressee, at the domicilium of the addressee, is deemed, until it has been proven to the contrary by the addressee, to have been received by the addressee at the time of delivery;
- 10.3.2 has been posted by way of pre-paid registered post from an address within the Republic of South Africa to the addressee’s domicilium, until it has been proven to the contrary by the addressee, to have been received by the addressee by the tenth day after the date on which it was posted.
- 10.4 Where in terms of this agreement, it is expected that any communication must be in writing, the term “in writing” also refers to communications via facsimilee or e-mail. Communication by way of facsimilee or e-mail, until it has been proven to the contrary by the addressee, is deemed to have been received by the addressee 48 hours after the time of sending.

11 FINAL JURISDICTION

The parties agree in terms of the conditions of Section 45 of Act 32 of 1944, to the jurisdiction of the magistrate’s court with regard to any issues which may be forthcoming from this agreement to which the mentioned magistrate’s court have jurisdiction according to Section 28 of Act 32 of 1944. Notwithstanding this condition, the Trust reserves the right to bring to any court of its choice, any issue it deems fit to bring to court, if it so chooses.

SIGNED AT _____ ON THIS _____ DAY OF _____

AS WITNESSES:

1. _____

2. _____

STUDENT

(PARENT/GUARDIAN IN EVENT OF
THE STUDENT BEING A MINOR)

SIGNED AT _____ ON THIS _____ DAY OF _____

AS WITNESSES:

1. _____

2. _____

THE MAIZE TRUST