








Assessment of Professional Competence December 2021 Pre-released information Archegos Schools (Pty) Ltd


November 2021						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

Inbox Financial Manager					
 Mail  Calendar  Contacts  Tasks	 INBOX				
	<i>Doc</i>	<i>From</i>	<i>Subject</i>	<i>Attachment</i>	<i>Received</i>
	1	Ryan van Niekerk	Welcome	Annexure A: Archegos Schools (Pty) Ltd – background information	01/11/2021
	2	Ryan van Niekerk	All things audit		26/11/2021
	3	Ryan van Niekerk	Opening of additional campuses	Annexure B: High-level information on Elgin Open School	29/11/2021
	4	Ryan van Niekerk	Midrand School		29/11/2021
	5	Ryan van Niekerk	Employee incentives		29/11/2021
	6	Ryan van Niekerk	Various accounting matters		30/11/2021
	7	Denise Twaku	Solar project		30/11/2021

Archegos Schools (Pty) Ltd is a fictitious company, and all events as well as the names of all persons associated with this company, as mentioned in this Assessment of Professional Competence, are purely fictitious in nature and any resemblance to real persons, living or dead, or to an actual business entity, is purely coincidental.

DOCUMENT 1

EMAIL FROM CHIEF FINANCIAL OFFICER TO FINANCIAL MANAGER

From: Ryan van Niekerk
Sent: Monday 1 November 2021, 7:59 AM
To: Financial Manager
CC: Denise Twaku
Subject: Welcome
Attachment:  Annexure A Archegos Schools (Pty) Ltd - background information.docx 117 KB

Hi there

Welcome on your first day at Archegos Schools (Pty) Ltd (we generally just refer to our companies by their shortened names). We are very excited to have you join the Finance team. You will be reporting to me and will be responsible for preparing monthly management accounts, compiling budgets and overseeing the recording of transactions in general ledger accounts. You will have a team of four to assist you.

Archegos was started in 2010 by Denise Twaku, who had a vision of delivering world-class private schooling at lower fees than some of those other private schools who charge very high annual tuition fees. I joined Denise in mid-2010 to assist in rolling out the strategy and to head up the Finance Division. The first school (high school only) opened in Blairgowrie, Johannesburg, on 1 January 2011, a very proud moment for us. We subsequently opened a primary school in Randburg, Gauteng, and another high school in Midrand. So today, we have three schools in operation and more than 1 000 enrolled learners.

2020 was a tough year for most and we were not spared the consequences of Covid-19 lockdowns. It was tough to navigate through the stop-start of school closures and re-openings. Fortunately, we were already delivering 40% of our high school programmes online prior to 2020, so we were well placed to continue with schooling, whether on site or remotely.

I have attached some PowerPoint slides which outline our vision and strategy as well as some operational and financial information. We use these slides for orientation purposes for new staff members and non-executive directors. It is also useful for planning purposes and those bi-annual strategy sessions. Enjoy the read.

PS: I am going to involve you in more than just accounting, auditing and tax functions. I would like you to assist in driving new projects; will let you know more about these later.

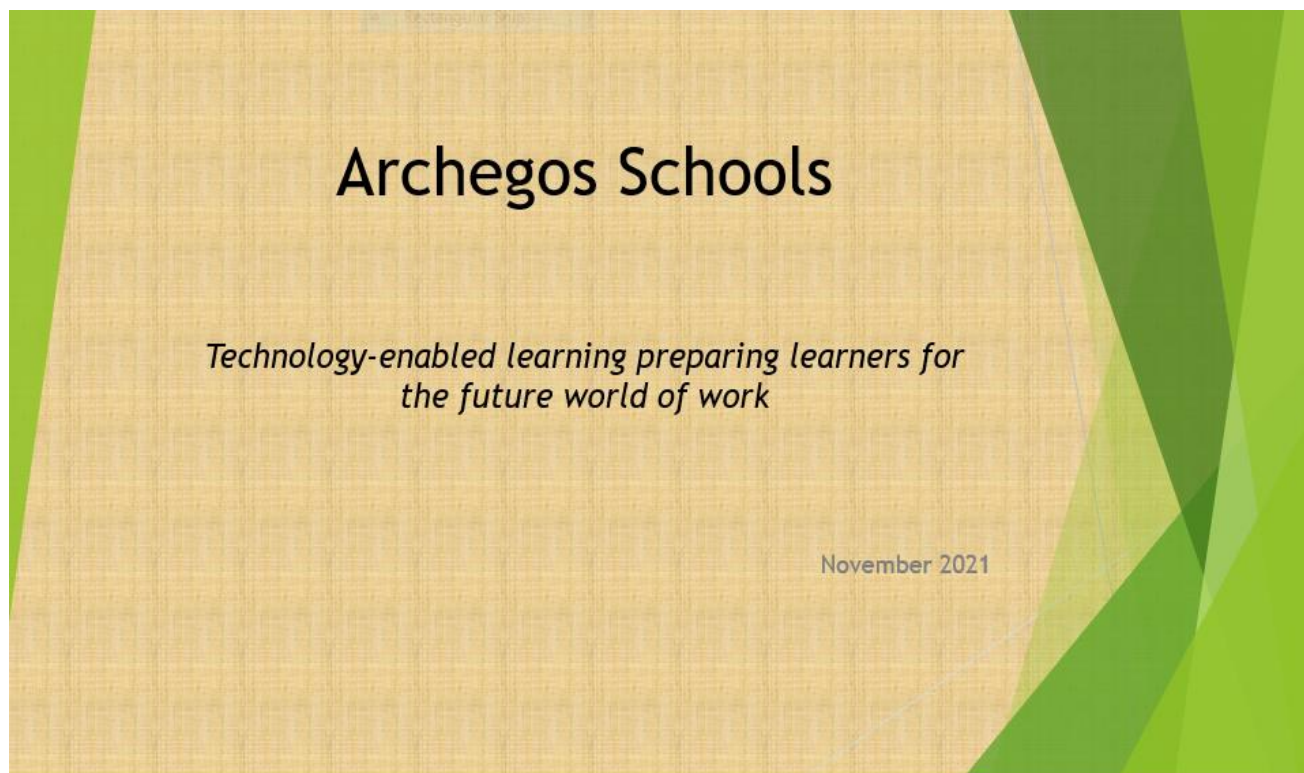
Kind regards
Ryan

CFO: Archegos Schools (Pty) Ltd

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ATTACHMENT TO EMAIL

Annexure A: Archegos Schools (Pty) Ltd – Background information



1 Our history

- Denise Twaku completed her MBA at GIBS in 2008 and was not sure about returning to her corporate job. Her masters thesis was on primary and secondary education in South Africa. Her dream was to have her own schools and make a difference in the learning journey of learners attending these schools. That dream came true when Archegos opened its first high school in Blairgowrie, Johannesburg, in January 2011
- Archegos opened a primary school in Randburg in 2012 and a second high school in Midrand in 2014
- Archegos Schools operate on the following key principles:
 - ❖ Curricula are structured to enable learners to learn at their own speed
 - ❖ Technology is used wherever possible in the classroom and online
 - ❖ Learners are encouraged to be curious, enquiring and discerning
 - ❖ The learner is the focus, not the teacher
 - ❖ Data is ubiquitous, information is useful, knowledge is the goal

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3

2 Our vision

- To have ten schools open and running in selected provinces by the year 2030
- To move to a fully online educational model but with on-campus attendance to allow learners from different backgrounds to share and learn from each other
- To collaborate with similar global institutions to share best practices
- To establish a private university by the year 2035
- To create a sustainable foundation that provides bursaries to 50% of all learners by 2040

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4

3 Our core values

- Kindness to yourself and others
- Respect for others and for the environment
- Do what is right and do no harm
- Be responsible for your actions and their outcomes
- Make learning stick, struggle until you understand
- Build positive relationships with your peers and make lifelong memories
- Have fun

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5

4 Archegos Schools at a glance

	2018	2019	2020
Number of schools			
- Primary schools	1	1	1
- High schools	2	2	2
Number of enrolled learners	1 059	1 119	1 046
Learner-teacher ratio	13	12	12
IEB* matric results			
- Pass rate	100%	100%	100%
- With university exemption	88%	90%	86%
- Learners with an A 'aggregate'	8%	9%	8%

* Independent Examinations Board

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6

4 Archegos Schools at a glance

- Each school is incorporated as a company and is a 100% owned subsidiary of Archegos Schools (Pty) Ltd. Each company produces its own set of AFS that are consolidated into Archegos Schools (Pty) Ltd.
- The management of each school has the following roles:
 - Head of school (principal)
 - Deputy head
 - Head of operations
 - Head of administration and IT

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7

5 Directors and shareholders of Archegos Schools (Pty) Ltd

Directors

- Denise Twaku, Chief Executive Officer (CEO)
- Ryan van Niekerk, Chief Financial Officer (CFO)
- Gugulethu Dlamini, Independent Non-executive Chairperson
- Jacqueline Molofe, Independent Non-executive Director
- Basil Oliphant, Non-executive Director*
- Clive Zimmerman, Independent Non-executive Director
- Professor Shirley Combi, Independent Non-executive Director

* Basil is employed by the Real Equity Impact Fund of South Africa (REIFSA), a private equity fund which owns 30% of the shares in issue of Archegos Schools

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8

5 Directors and shareholders of Archegos Schools (Pty) Ltd (continued)

Shareholders

- The Twaku Family Trust 51% (Denise Twaku established this Trust to acquire shares in Archegos Schools when she founded the company)
- Ryan van Niekerk 19%
- REIFSA 30%

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9

6 Software systems

Archegos Schools uses an administration system and a learning management system, developed by a global software group that specialises in education, to perform functions that include the following:

- a. Enabling of mass communication with learners and/or parents via various channels (SMSs, emails and social media)
- b. A platform that enables the online delivery of learning material
- c. A learner record system that enables Archegos to store and maintain learner records on amongst others contact details, parent information (including their ID numbers, bank information and vehicle registrations), medical aid details, scanned documents, learner report cards and billing information
- d. Automated billing of tuition fees and extras
- e. Recording transactions in the general ledger accounts and various sub-ledgers

These software systems are critical to enable Archegos to keep accurate records in a cost-effective and efficient manner and to deliver online learning. Wherever possible, processes are automated. All schools operate local area networks on which the software has been installed.

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10

7 Payment options for parents

Archegos Schools allows parents two options with regard to the payment of tuition fees:

- a. Upfront payment of annual tuition fees by 15 January each year (parents choosing this option receive a settlement discount); or
- b. Monthly payments in advance (annual tuition fees divided by 12)

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11

8 Summarised financial information (consolidated)

Extracts from the group audited annual financial statements (December year end)

	2019 R'000	2020 R'000
Tuition fees*	50 084	48 999
Entrance fees	114	97
Total revenue	50 198	49 096
Operating costs	(41 327)	(48 912)
Bad debts	(458)	(3 211)
Employee costs	(34 249)	(33 303)
Impairments**	0	(5 500)
Other operating expenses	(6 620)	(6 898)
EBITDA	8 871	184
<i>* Net of early settlement discounts for parents/sponsors that paid fees upfront</i>		
<i>** Impairment of land and buildings</i>		

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12

8 Summarised financial information (consolidated)

Extracts from the group audited annual financial statements (December year end)

	2019 R'000	2020 R'000
EBITDA	8 871	184
Depreciation	(2 986)	(3 057)
EBIT	5 885	(2 873)
Interest income	95	95
Finance charges	(3 820)	(3 647)
Profit/(loss) before taxation	2 160	(6 425)
Current taxation	0	0
Deferred taxation	(604)	259
Profit/(loss) for the year	1 556	(6 166)

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13

8 Summarised financial information (consolidated)

Extracts from the group audited annual financial statements (December year end)

	2019 R'000	2020 R'000
Non-current assets	75 500	68 231
Land and buildings	62 050	55 450
Furniture and equipment	3 076	3 261
Intangible assets	2 138	1 876
Right-of-use assets	5 368	4 026
Deferred taxation	2 868	3 618
Current assets	4 800	6 413
Trade and other receivables	3 080	4 693
Cash and cash equivalents	1 720	1 720
Total assets	80 300	74 644

Archeegos Schools November 2021

14

8 Summarised financial information (consolidated)

Extracts from the audited group annual financial statements (December year end)

	2019 R'000	2020 R'000
Share capital	25 000	25 000
Retained income	15 285	9 119
Equity	40 285	34 119
Non-current liabilities	31 923	32 339
Other financial liabilities	25 095	26 336
Lease liabilities	4 663	3 347
Deferred taxation	2 165	2 656

Other financial liabilities comprise a shareholder's loan from REIFSA and a long-term loan from the Development Bank of South Africa (DBSA)

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15

8 Summarised financial information (consolidated)

Extracts from the audited group annual financial statements (December year end)

	2019 R'000	2020 R'000
Current liabilities	8 092	8 186
Trade and other payables	710	661
Income received in advance	3 786	3 453
Lease liabilities	1 113	1 316
Other financial liabilities	2 483	2 756
Total equity and liabilities	80 300	74 644

Other financial liabilities comprise the current portion of the loan from the DBSA

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16

8 Summarised financial information (consolidated)

Other financial liabilities include amongst others the following:

Shareholder's loan from REIFSA

- It is repayable out of any surplus cash that Archegos Schools generates annually (REIFSA has in the past also funded any cash shortfalls in a financial year)
- Bears interest at a fixed rate of 10,00% per annum
- No dividends are to be paid to shareholders until such time as the shareholder's loan has been repaid in full

DBSA loan

- DBSA advanced a R20 million loan on 31 December 2012 to enable Archegos Schools to expand operations
- Repayable over ten years in equal annual repayments, payable in arrears
- Bears interest at a fixed rate of 11,00% per annum

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17

9 Competitors

Curro

- A leading independent school operator in South Africa
- Listed on the JSE
- Offers quality learning to learners from age 3 months to Grade 12
- 177 schools open and trading in 2020, with an enrolment of 60 777 learners
- Average annual tuition fees of R53 079 in 2020

ADvTECH

- Brands include Crawford, Trinityhouse, Abbotts College and Pinnacle Colleges
- 109 schools with an enrolment of 32 370 learners in February 2020
- Average annual tuition fees in Schools Division was R74 353 in FY2020
- Listed on the JSE
- Also has a tertiary division (private universities)

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18

9 Competitors (continued)

SPARK Schools

- Founded in 2012 to provide affordable, high-quality education
- Currently has 20 primary schools, as well as one high school in Randburg, Gauteng
- Employs a blended model of classroom instruction and individualised online learning
- An enrolment of over 10 000 learners
- Tuition fees of ±R25 500 per annum

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19

10 SWOT analysis

Strengths

- Archehos had embraced online learning ahead of Covid-19 lockdowns and was able to adjust to the 'new normal'
- The software systems enable Archehos to be cost effective, agile and operationally excellent
- We have the best teachers
- Our academic results are outstanding
- Independence in admissions of learners, hiring of staff and academic programme development
- Strong board of directors

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20

10 SWOT analysis (continued)

Weaknesses

- Archegos lacks scale - with only three schools, it needs to increase size to become more cost effective
- Lacks a strong brand, unlike major competitors
- Limited access to capital to expand operations/acquire schools
- High fixed costs
- Does not have sports facilities, and as a result may not attract the best learners

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21

10 SWOT analysis (continued)

Opportunities

- Building/acquiring new schools
- Moving towards learning taking place fully online while allowing learners to do so on campus, thus promoting interaction with each other
- Starting a private university

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22

10 SWOT analysis (continued)

Threats

- Reputational risk (school safety, cyber bullying, social media missteps, etc.)
- Ongoing Covid-19 lockdowns may result in parents being unable to afford school fees
- Archegos is highly geared, and may be at risk if cash flows dry up
- Hacking of the software systems
- The ability to attract and retain excellent teachers
- Lack of access to water and electricity (service delivery failure)
- Increasing competition

DOCUMENT 2

EMAIL FROM CHIEF FINANCIAL OFFICER TO FINANCIAL MANAGER

From: Ryan van Niekerk
Sent: Friday 26 November 2021, 09:05 AM
To: Financial Manager
Subject: All things audit

Hi again!

Hope you survived your first month?

Now that you have settled in, what do you know about the Protection of Personal Information Act which has recently gone 'live'? I am specifically interested in your inputs from a risk management perspective. As we deal with a lot of sensitive personal information, we must double-check whether all the risks are adequately managed. Are you able to assist with this?

Then, regarding our upcoming external audit, Sandy Stable from the firm Stable & Sound Registered Auditors, has been our audit engagement partner for the past three years. In the annual meeting held shortly before the start of the audit, Sandy usually discusses, among others, her planned high-level audit responses. While I would like the external audit team to improve audit efficiencies by making greater use of analytical procedures, I have not been able to have much of an impact over the years. Achieving savings on all of our expenditures, including the audit fee, is becoming increasingly important, particularly in view of the challenging economic conditions that we are experiencing. Therefore, would you mind joining me at this meeting in respect of the 2021 audit – specifically to consider Sandy's planned high-level audit responses to the risks she has identified? If you agree, I will forward the meeting invitation that I received from her yesterday.

Looking forward to your favourable responses!!


Kind regards
Ryan

CFO: Archegos Schools (Pty) Ltd

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DOCUMENT 3

EMAIL FROM CHIEF FINANCIAL OFFICER TO FINANCIAL MANAGER

From: Ryan van Niekerk
Sent: Monday 29 November 2021, 07:55 AM
To: Financial Manager
Subject: Opening of additional campuses
Attachment:  Annexure B High-level information on Elgin Open School.docx 117 KB

Hi!

Hope that you enjoyed your weekend!

The comment that I made in Friday's email regarding the challenging times we are experiencing has reference.

Mid-tier private schools such as those run by Curro, ADvTECH and SPARK Schools have proven rather resilient in this environment. These schools typically bridge the gap between high-end private schools and traditional public school offerings, with tuition fees at mid-tier private schools ranging from R25 000 to R75 000 per annum (although some of the ADvTECH schools charge higher fees).

Accordingly, we believe mid-tier private schools represent a key growth market and we have identified a number of investment opportunities in the sector to expand our reach. Unsurprisingly, there has been a significant increase in corporate activity in the sector over the last 12–18 months, with Curro in particular having acquired a number of existing schools across the country.

Denise has been approached by the owners of an existing mid-tier private school, the Elgin Open School, which is located in the Western Cape. I believe that this school's campus could provide us with an ideal site to launch our fully online initiative as envisioned by our board. The campus is large enough to accommodate both learners attending lessons in the physical classroom (contact learners) as well as online learners. We would like to afford our online learners an opportunity to engage with each other and with contact learners as we believe this will allow them to develop their social skills. We are aware that our learner body is comprised of learners from all walks of life and this campus would provide the space for all these learners to learn from each other and participate in activities offered on campus. This school has an excellent location and has a current enrolment of 438 contact learners, with an average tuition fee of R38 500 per annum.

In conducting our assessment of the potential acquisition, we may need to consider the following:

- 1 The financial and operational performance of the school;
- 2 How we might go about determining a fair acquisition price; and
- 3 General due diligence matters to be considered.

I may again want to draw on your 'audit skills' when we brief the professional services firm that we plan to contract to undertake a due diligence on the key financial aspects of the target. Just thought that I would give you fair warning of this!

I have attached some high-level information relating to the Elgin Open School as Annexure B.

Kind regards
Ryan

CFO: Archegos Schools (Pty) Ltd

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Annexure B: High-level information on Elgin Open School

Extract from the audited statement of profit or loss

For the year ended 31 December	2019	2020
	R'000	R'000
Tuition fees	15 403	16 863
Entrance fees (R5 500 per learner)	132	88
Total revenue	15 535	16 951
Operating costs	(12 778)	(14 808)
Bad debts	(770)	(1 054)
Employee costs	(9 250)	(10 500)
Other expenses	(2 758)	(3 254)
EBITDA	2 757	2 143
Depreciation	(1 175)	(1 275)
EBIT	1 582	868
Interest income	341	352
Finance charges	(375)	(375)
Profit before taxation	1 548	845
Current taxation	(394)	(193)
Profit for the year	1 154	652

Key metrics

	2019	2020
Average number of learners	422	438
Average tuition fee per learner	R36 500	R38 500
Average number of teachers	37	40
Learner to teacher ratio	11,41	10,95

Extract from the audited statement of financial position

As at 31 December	2019	2020
	R'000	R'000
Non-current assets	15 650	14 375
Land and buildings	14 800	13 750
Furniture and equipment	850	625
Current assets	3 561	3 898
Trade and other receivables	3 081	3 373
Cash and cash equivalents	480	525
Total assets	19 211	18 273
Equity	12 347	10 871
Share capital	10 000	10 000
Retained earnings	2 347	871
Non-current liabilities	3 750	3 750
Shareholder's loan	3 750	3 750
Current liabilities	3 114	3 652
Trade and other payables	675	982
Income received in advance	2 439	2 670
Total equity and liabilities	19 211	18 273

Notes

- 1 Elgin Open School has historically achieved growth in tuition fees of ~7,5% per annum.
- 2 Elgin Open School's number of learners has fluctuated between 400 and 450 per annum.
- 3 Three teachers resigned at the end of 2018, and were only replaced in 2020.
- 4 The shareholder's loan has no pre-determined repayment terms and interest is paid monthly in arrears.
- 5 The owners of Elgin Open School paid themselves a substantial dividend in 2020 in preparation for their retirement.
- 6 Land and buildings include only the property from which the school operates.

DOCUMENT 4

EMAIL FROM CHIEF FINANCIAL OFFICER TO FINANCIAL MANAGER

From: Ryan van Niekerk
Sent: Monday 29 November 2021, 03:25 PM
To: Financial Manager
Subject: Midrand School

Afternoon

As explained at your induction, you'll take primary responsibility for preparing the separate company AFS for each of our schools, and I will become more involved in the group reporting. So, I just wanted to pop you a quick note on a matter that we need to start thinking about as we are approaching our year end.

When you prepare the separate AFS for Midrand School, don't stress too much about the loan balance between Archegos and Midrand School. As it is usual for a school to reach a solid financial position only after about five to six years, Archegos Schools has had to lend the Midrand School an amount of R10 million since it opened to allow it to meet its cash flow obligations. Further, there has been a delay in reaching profitability due to the impact of the pandemic – and the net liability position in the Midrand School balance sheet in the management accounts at the end of October 2021 is slightly worse than for the prior year (although I anticipate it will be resolved within the next few years once things normalise). This particular school also lost a number of learners because some parents opted for alternative (basically less costly) options for their children. Therefore, there is some ground that needs to be made up in terms of the usual growth curve, but it is doable.

The intercompany loan balance will be eliminated on consolidation in any case, but a number of parents who are members of the school council (similar to a school governing body at other schools) of Midrand School doesn't seem to get this – they've given us a lot of grief about the school's financial position and therefore didn't support the proposed salary increases for the school management. At the last council meeting, one of the newly elected members (I think because she's a CA and she tends to have an opinion about everything and acts like she has the answers to all questions asked) raised a point about insolvency and financial distress issues in terms of the Companies Act. However, this clearly isn't an issue at the group level – which is what we're primarily concerned about.

In my view, this is really not a big deal even at the Midrand School (Pty) Ltd level as Archegos is willing to support Midrand School if necessary (surely that fixes whatever insolvency issues she is referring to). The board is considering which one of a letter of support, a guarantee or a subordination agreement would be most appropriate in the circumstances. In any case, we need to be prepared to respond to any questions the council may have as we are still accountable to them at the company level. I'm attending the next council meeting this week. I'll give you any relevant feedback to consider as part of the year-end reporting.

Kind regards
Ryan

CFO: Archegos Schools (Pty) Ltd

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DOCUMENT 5

EMAIL FROM CHIEF FINANCIAL OFFICER TO FINANCIAL MANAGER

From: Ryan van Niekerk
Sent: Monday 29 November 2021, 09:17 PM
To: Financial Manager
Subject: Employee incentives

Good evening and apologies for the late email. I wanted to leave you with a few thoughts before they slip my mind.

The board recently had a discussion about how best to incentivise our key employees. Traditionally we paid a 13th cheque to all teachers, as well as a performance bonus to our top performing teachers. This was based on a scoring system which uses measures such as learner throughput rates, teaching innovations and serving in subject leadership positions in the schools.

With the impact of the Covid-19 pandemic on our finances, the above incentivisation model has proved to lack resilience. We simply cannot afford to pay the quantum of such bonuses over the short term. We need a model in which we can effectively defer short-term bonuses and allow teachers that remain committed to Archegos schools to benefit over the long term.

Denise suggested something like a share incentive scheme for our top teachers. The exact terms will have to be worked out, but current thinking is that these teachers will only become entitled to participate in the scheme once they have served for a certain number of years, which will also help us to retain our top teachers. The benefit for the teachers is of course that they buy into the long-term sustainability of the group, because participants will be entitled to sell their shares/instruments to Archegos after a pre-determined vesting period.

The value and number of shares/instruments to be issued each year will be determined by the board with reference to Archegos' financial performance in the year of issuance. The value is not intended to be less than the equivalent of a 13th cheque; however, this will be subject to the performance of Archegos and may, in some circumstances, be greater than an equivalent 13th cheque amount.

I would like to pick your brain about the above (including the accounting implications) as soon as time allows.

Good night!
Ryan

CFO: Archegos Schools (Pty) Ltd

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DOCUMENT 6

EMAIL FROM CHIEF FINANCIAL OFFICER TO FINANCIAL MANAGER

From: Ryan van Niekerk
Sent: Tuesday 30 November 2021, 11:11 AM
To: Financial Manager
Subject: Various accounting matters

Good morning!

I'm really scratching my head today. IFRS is a beast!

We have a couple of transactions that we need to account for. I will give you a brief overview of these, to allow you some time to brush up on your technical knowledge so that you are able to assist me later:

- 1 The terms/conditions of some of the lease agreements to which we are party, have recently been modified. This includes a payment holiday that was granted by one of our lessors to mitigate the impact of the Covid-19 pandemic.
- 2 To generate some funding during these difficult times, we issued debentures to some of the parents or sponsors during the 2021 financial year. The debentures will be settled in annual instalments by converting them to tuition fees (i.e. instead of Archegos settling the debentures in cash, we will excuse these parents/sponsors from paying tuition fees). No early settlement discounts will apply when debentures are converted to tuition fees.

We have also received many requests from parents asking for relief on their tuition fees. Some households can simply not afford to pay fees at the moment.

However, because Archegos schools is not a registered public benefit organisation, we cannot simply ignore the normal income tax implications of these transactions (although I wish we could – I did not manage to attend the latest tax technical updates this year!). In view of this, when you are brushing up on your accounting knowledge, please also consider any normal income tax consequences/risks that we should also look out for.

Kind regards
Ryan

CFO: Archegos Schools (Pty) Ltd

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DOCUMENT 7

EMAIL FROM CHIEF EXECUTIVE OFFICER TO FINANCIAL MANAGER

From: Denise Twaku
CC: Ryan van Niekerk
Sent: Tuesday 30 November 2021, 11:22 AM
To: Financial Manager
Subject: Solar project

Hi there. Ryan is very busy at the moment, so I thought I would reach out directly to you.

Archegos has for some time now considered using solar power and partially going off the grid. We would still need to purchase electricity from City Power but would like to reduce this to the bare minimum. The cost of solar power has dropped dramatically in recent times and is in fact lower than that of City Power. So, the shift to solar would reduce our electricity bill. Also, it would enable us to play our part in becoming more eco-friendly by supporting renewable energy providers and reducing reliance on fossil fuel produced power.

We have been talking to Green Sky Solar Solutions, a firm that provides engineering, procurement and construction of photovoltaic (PV) solar electric systems. Given the state of our balance sheet and not having the almost R4 million that it would cost to purchase a solar system, we are considering entering into a power purchase agreement (PPA) with Green Sky. Essentially, in the case of such PPA agreements, the solar power firm pays for the purchase and installation of the PV solar system at its own cost, subject to us agreeing to purchase the electricity produced for 15, 20 or 25 years. Green Sky would pay for the system upfront and only charge us a rate per kilowatt-watt hour (kWh) that we consume (kWh is the common term used in the energy industry to measure how much electricity one is using). Green Sky would also pay for the operational and maintenance costs of the system over the period of the PPA. We are excited about such an option.

We are waiting for a firm proposal from Green Sky but in the interim have agreed to the following:

- Green Sky's rate per kWh will not escalate by more than City Power's tariffs or 6% per annum, whichever is lower; and
- Green Sky will install and operate a system that is capable of initially producing 489 500 kWh of electricity annually at our Midrand School. Unfortunately, the output of these PV solar systems deteriorates over time (generally referred to as degradation). We have asked for assurances that the degradation will not exceed 0,5% per annum.

Don't stress about researching the solar PV industry in too much detail since we have an expert in the sector advising us on the technology and our system requirements. These PPAs are perfectly legal but the regulations are complex and vary from province to province and municipality to municipality. Fortunately, our expert is here to advise us regarding all the legalities so don't waste time researching these. However, I will need your help in reviewing Green Sky's proposal and assistance in closing the deal with them.

I will let you know as soon as I have seen Green Sky's final proposal. We have already considered the accounting and tax implications, but any other inputs you may have would be much appreciated.

Regards
Denise

CEO: Archegos Schools (Pty) Ltd

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