Standard Bank

Terms and Conditions for Personal Loan Account

1. DEFINITIONS

In these terms and conditions, unless inconsistent with the context:

1.1 "**Agreement**" is this personal loan application and agreement together with all payment instructions, letters and notices given, all read together;

1.2 "**Bank**", "**we**", "**us**" or "**Standard Bank**" is Standard Bank Namibia Limited (Registration no.78-01799) its successors or assigns;

1.3 "**Debt**" is the loan amount that we have lent or agreed to lend you and any interest, fees and cost in respect of the loan which are owed by you to us from time to time;

1.4 "**Electronic Communication**" shall mean any communication sent via telex, fax, e-mail, short message service, data message or any other mode of electronic communication

1.5 "**Prime Interest Rate**" is our published annual variable interest rate;

1.6 "**Sanctions**" means any restrictions set by a sanctioning body, including but not limited to diplomatic, travel, trade or financial sanctions or embargoes;

1.7 "**Sanctioning Body**" means the United Nations Security Council (UNSC), the Office of Foreign Assets Control of the Department of Treasury of the United States of America (OFAC), the European Union (EU), His Majesty's Treasury (HMT), the Ministry of Economy, Finance and Industry (France) (MINEFI) or any other sanctioning body we recognise from time to time;

1.8 "**Sanctioned Entity**" means

(a) any natural or juristic person or country;

(b) in the case of a juristic person, any person who (i) owns or controls it; or (ii) it owns or controls (and for these purposes, owns means holding any percentage of ownership or beneficial interest and controls means the ability, directly or indirectly and whether through the voting of shares, the appointment of directors or similar officers or through any other means, to control the business or policy of the juristic person);

(c) in the case of any country, itsministries, departments, agencies or any other governmental organisations listed on any sanctions list or who is subject to any sanctions.

1.9 "**Sanctions List**" means any list of sanctioned entities published by a sanctioning body, as updated from time to time;

1.10 "**Prohibited Activities**" means illegal or terrorist activities, money laundering or any activities which are subject to sanctions or are not in compliance with applicable laws;

1.11 "**Written Notice**" or "in writing" shall include electronic communication

1.12 "**You**" is the applicant who has been granted a personal loan;

1.13 the singular includes the plural and vice versa;

1.14 one gender includes the other gender; and

1.15 the headings are for convenience only.

2. REPAYMENT

2.1 The minimum monthly instalment payable by you does not imply that your personal loan will be repaid in full over the agreed term. The following factors will determine the eventual repayment term of the loan:

2.1.1 any amounts subsequently revolved from your personal loan account as envisaged in 4.3 below; and/or

2.1.2 fluctuations in the interest rate from time to time.

2.2 You shall :

2.2.1 pay all amounts due to us without any set-off, withholding or deduction in the currency of the Republic of Namibia.

2.2.2 ensure that there are sufficient funds available on your account on the repayment date, and should funds not be sufficient, we may track your account (at no extra cost to you) and credit your account until your indebtedness for that repayment cycle had been settled.

2.3 Each payment received by us goes firstly towards cost, then interest and the balance, if any, shall be towards the repayment of the debt.

2.4 If you do not repay the full amount of the debt when called upon to do so, we may exercise our rights in term of the provisions of 6.2 and 7.

3. EARLY REPAYMENT

You may pay the outstanding balance of your loan, including all interest due, in one amount.

4. TRANSACTIONS AND REVIEW OF FACILITY

4.1 You may not draw cash from your personal loan account.

4.2 You may transfer amounts in multiples of N$100.00, from your personal loan account to your transaction account.

5. INCOME

To facilitate smooth payment of instalments we would prefer that during the currency of the personal loan, your salary or wages be paid into a transaction account held with us, unless we have authorised you to hold a separate account with another banking institution.

6. DEFAULT AND TERMINATION

6.1 We and/or we may convert your personal loan to one repayable on demand and/or we may revise any of the terms and conditions and/or increase the interest rate charged if any of the following default events occur:

6.1.1 you breach any of the terms and conditions of this personal loan or any other agreement between us and you fail to remedy this breach within 7 days of written notice having been given to you to do so;

6.1.2 you fail to pay any instalment due in terms of this agreement that is, there were not enough funds in your transaction account to meet your payment instruction. In these circumstances you agree that we may make one or more partial recoveries of whatever credit balance is available in your transaction account and/or any other account held with us until the full instalment has been paid, without any prior notice sent to you.

6.1.3 we are of the opinion that there has been a material deterioration in the conduct of your transactional account. If so, we will advise you in writing giving you 14 days to respond;

6.1.4 any representation or warrantee made in connection with the personal loan or any documentation supplied by you is, in our opinion, incorrect;

6.1.5 a provisional or final order is passed placing you under sequestration;

6.1.6 any compromise or arrangement between you and your creditors is sanctioned or otherwise becomes effective; or

6.1.7 a writ of execution issued by any competent court attaching any of your asset remains unsatisfied for more than 7 days after the date on which it is issued.

6.2 In any of the events envisaged in 6.1, we shall have the right, without prejudice to any other rights or remedies available to us, to terminate the personal loan and claim immediate repayment of the outstanding balance by giving you written notice. It may be effective immediately or from a date stated in the notice. If the personal loan is cancelled any amounts owing to us become payable:

6.2.1 immediately, if stated in the notice; or

6.2.2 on the date stated on the notice.

7. SET-OFF AND REALISATION

If we have suspended or terminated your personal loan in terms of the provisions of 6 above, we may in addition to any other right we may have:

7.1 set-off against your personal loan account or any other account you have with us; and /or

7.2 if we hold collateral, we may elect to realise whichever collateral we feel is appropriate to enable repayment of the personal loan in the event of default.

8. COSTS

You will pay all the fees, costs and charges referred to in this agreement and all fees, costs, charges, taxes and duties we may incur or pay in connection with the preparation, conclusion or enforcement of the personal loan including:

8.1 Legal costs, including costs between attorney and own client, collection commission, tracing fees and other fees or disbursements incurred in collecting or endeavouring to collect all or any amounts owing to us with value added tax, where applicable.

8.2 Any increase in fees, costs and charges as determined and published from time to time on our digital and electronic platforms.

9. INTEREST

9.1 The interest rate applicable to your personal loan is calculated on a 365-day year, irrespective of whether it is a leap year.

9.2 The total amount of the interest payable over the term of the personal loan is not known or determinable.

9.3 The interest payable by you is calculated on a daily basis on the outstanding balance, is charged monthly in arrears on a date convenient to us and is due and payable immediately. Any interest which is unpaid on the due date will be capitalised on that date.

9.4 No interest will be paid on credit balances maintained on your personal loan account.

9.5 We may, from time to time, vary the interest rate applicable to your personal loan during the agreed term of your loan provided that this rate does not exceed the legal maximum permissible rate, where applicable. If we do so, we will advise you. However, failure to advise you will not in any way prejudice the Bank's right to recover the interest charged subsequent to such amendment.

9.6 Penalty interest at the rate of 3 % shall be charged on arrear instalments.

10. CHANGES IN THE LAW

We may immediately amend the pricing structure of the personal loan if there is any change in the law, statute, regulation, ruling, directive, policy or any similar event with which we are legally obliged to comply resulting in an increase in cost to us. If we do so, we will advise you in writing.

11. CERTIFICATE OF AMOUNT OWING

A certificate signed by any of our managers or branch administrators, whose appointment need not be proved, will be sufficient proof, unless the contrary is proved, of the following stated in the certificate:

11.1 the amount of the debt at any time;

11.2 the fact that the debt is due and payable;

11.3 the rate of interest payable;

11.4 the date from which the interest is calculated; and

11.5 any other matter relating to the debt.

12. CONSENT TO DISCLOSURE OF CONFIDENTIAL INFORMATION

You hereby

12.1 irrevocably consent to us collecting, receiving, compiling and retaining any customer credit information about you for purposes of:

12.1.1 assisting us to perform our statutory assessment of your creditworthiness;

12.1.2 deciding whether to grant you the loan facility;

12.1.3 monitoring your credit profile should we grant you the loan facility; and

12.1.4 filing our customer credit information with the Credit Reference Bureau.

12.2 Consent to the receipt, sharing, provision and exchange of data with the Credit Reference Bureau and with other licenced financial institutions and micro finance deposit taking institutions through the Credit Reference Bureau provided that you reserve the right to lodge a complaint with the Credit Reference Bureau or to challenge any customer credit information held by the Credit Reference Bureau in your respect;

12.3 Acknowledge that the customer credit information obtained may include positive or negative information regarding your payment record;

12.4 Acknowledge that the Credit Reference Bureau is required by law to collect negative information on the background and credit history;

12.5 Consent to the collection, recording, retention and submission of all data relating to your economic, financial and commercial obligations in order to determine your overall debt exposure and ability to pay.

13. CREDIT LIFE INSURANCE

13.1 You shall be responsible to take our Credit Life Insurance.

13.2 We will debit the Credit Life Insurance premiums from your transactional account.

14. RENUNCIATION OF BENEFITS

You renounce the benefits of the following defences to any claim brought by us:

14.1 you have received no value for your obligations to us;

14.2 no money has been paid to you;

14.3 there is no underlying cause for your indebtedness to us, and we will revise our accounts in respect of your indebtedness if they are incorrect. You declare that you understand the meaning and effect of the above defences.

15. SANCTIONS

15.1 You must not:

15.1.1 use the loan facility to finance any sanctioned entity;

15.1.2 make the proceeds of the loan facility available to any person who may use or intends to use the proceeds to finance a sanctioned entity's activities;

15.1.3 act in a way that benefits a sanctioned entity;

15.1.4 be involved in any prohibited activities; or

15.1.5 use any product or service provided for any prohibited activities

15.2 You warrant (promise) that you are not:

15.2.1 a sanctioned entity; or

15.2.2 being investigated for any activities relating to sanctions.

15.3 You must let us know immediately in writing if you are being investigated for any activities relating to sanctions.

15.4 You indemnify us against (you are responsible for) any fines, penalties, losses, damages, costs, actions, proceedings, claims or demands (losses) which we may suffer because:

15.4.1 any funds are seized or withheld by any sanctioning body or any other third party (including by us); or

15.4.2 You would breach this clause 15.

15.5 If we know or suspect that you are in breach of this clause 15 or are about to become subject to sanctions, we can immediately, at our sole discretion:

15.5.1 close, restrict activity or suspend access to the loan facility and any other product or service we provide you; and/or

15.5.2 cancel these terms and/or any other relationship which we have with you.

15.6 We are not liable (responsible) to you for any losses you suffer if we cancel these terms or any other relationship which we have with you.

16. VARIATION

We may change the terms and conditions in the events described in clauses 6 and 9 but no variation of these terms and conditions and any other terms and conditions relating to the personal loan, shall be of any effect unless it is recorded in writing.

17. GENERAL

17.1 No relaxation or indulgence we grant you is a waiver of any of our rights, or a novation of any of the terms and conditions of this agreement.

17.2 This loan is in all respects governed by and construed in accordance with the laws of the Republic of Namibia. All disputes, actions and other matters will be determined in accordance with these laws.

17.3 You consent in terms of section 45 of the Magistrate's Court Act 32 of 1944, as amended, to our taking legal proceedings to enforce or implement any of our rights in a Magistrate's Court.

18. ACKNOWLEDGEMENT, CONFIRMATION AND CONSENT

18.1 You warrant that you have fully and truthfully answered all questions and responded to requests for the information by us relating to the agreement.

18.2 You confirm that you understand and appreciate the risks and costs inherent in the agreement, as well as your rights and obligations under the agreement.

By agreeing to these terms and conditions, you consent to the conclusion and execution of this agreement by electronic means, including the use of electronic communications and electronic records. You acknowledge that your acceptance and conduct in relation to the terms and conditions shall be deemed to constitute your consent and agreement to be bound by its terms. This consent does not affect your right to request a physical copy of the agreement or to execute the agreement in a non-electronic form if you so choose.

18.3 We offer you 5 (five) working days to read, understand and negotiate (if applicable) the terms and conditions and become acquainted with the conditions before accepting the conditions.

18.4 By signing this document, you acknowledge that:

18.4.1 The terms and conditions were explained to you in plain English or the conditions were explained to you by an interpreter provided by you; and

18.4.2 we offered you at least 5 (five) working days to read and understand the conditions; and

18.4.3 you immediately require the service or product, and hereby waive the 5 (five) working days requirement, and request the Bank to immediately provide the service or product and are irrevocably bound to the terms of the agreement.

18.5 Consider clause 18.4.2 or 18.4.3 and strike through which one is not applicable. Where 18.4.3 is deleted, the product or service will only be available after 5 (five) working day.

I accept the provisions and the terms and conditions in this document. I hereby acknowledge that I have read, understand and agree to above the terms and conditions.

Signed at on the

Applicant's Signature:

Witness's Signature:

Witness's Signature:

Managers/ Authorised officer's Signature: