Standard Bank

Terms and Conditions for Student Loan

DEFINITIONS

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

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

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

"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;

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

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

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

"**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, its ministries, departments, agencies or any other governmental organisations listed on any sanctions list or who is subject to any sanctions.

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

"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;

"Written Notice" or **"In Writing"** shall include electronic communication;

"You" is the applicant who has been granted a personal loan; the singular includes the plural and vice versa; one gender includes the other gender and the headings are for convenience only

1. REQUIREMENTS

1.1 We, Standard Bank Namibia Limited, may only grant student loan facilities to you, the applicant, if you are accepted and enrolled at an institution or organisation and studying towards a qualification that is accredited with NQA or similar bodies and a citizen or permanent resident of the Republic of Namibia.

1.2 You are required to submit your most recent academic results together with a duly stamped proof of registration.

1.3 For the duration that your student loan remains active, you are required to submit your academic records and proof of registration on an annual basis.

1.4 You may only use the amount of your student loan to pay your tuition, boarding fees and any other expenses relating to your studies.

2. WITHDRAWALS

2.1 You may draw funds from your student loan account only once any security we require has been given to us.

3. INTEREST AND OTHER FEES

3.1 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.

3.2 While you have a student loan with us, you agree that your primary repayment account will remain with us. If you open or operate accounts with other financial institutions, you must promptly notify us in writing and ensure that such accounts do not interfere with your repayment obligations under this agreement.

3.3 We will not pay interest on any credit balance on your student loan account.

3.4 If you breach any of these terms and conditions you must pay all our expenses in exercising our rights against you, including legal fees as between attorney and own client, collection fees and tracing fees.

4. PAYMENT

4.1 If your loan is in repayment, then:

4.1.1 In addition to your monthly interest payments, you must start repaying the loan by no later than the end of the month following the month in which you complete or discontinue your studies or in which we inform you that we regard the conduct of your account as unsatisfactory;

4.1.2 When you start repaying the loan, you must do so in monthly instalments which are sufficiently large to extinguish your indebtedness (including interest) over a maximum period of 60 months.

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

4.3 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 has been settled.

4.4 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 provision set out in 6.3

5. OTHER OBLIGATIONS

5.1 You must notify us in writing of any of the following:

5.1.1 Any change of address of your guardian or any surety for your indebtedness.

5.1.2 Your official results as soon as they are published.

5.1.3 Any termination of your studies and reasons for termination.

5.2 If you have a current account with us, you must keep it in credit until your student loan and all accrued interest on it has been paid in full.

6. SUSPENSION OF LOAN AND TERMINATION OF FACILITY

6.1 We may suspend the loan or terminate the facility immediately or from a date stated in written notice we will give you.

6.2 If we suspend the loan or terminate the facility, any loan amount you owe us will become payable either immediately on receipt of the notice or, if another date is stated in the notice, from the date stated.

6.3 If we suspend the loan or terminate the facility, we may in addition to our other rights;

6.3.1 Set-off your student loan account against any other account you have with us; and/or

6.3.2 Realise any security we hold and use the proceeds to pay the amount due.

6.4 You must pay the full outstanding amount of the loan immediately if any of the following happens:

6.4.1 We do not receive the requisite instalment by the seventh day after it is due date;

6.4.2 You breach any of the other terms and conditions.

6.4.3 You commit any act of insolvency and/or your estate is sequestrated, or anyone applies for its sequestration;

6.5 In our opinion, any deterioration of your financial position occurs;

6.5.1 We are not satisfied with the way you conduct any of your other accounts with us;

6.5.2 You die.

6.6 We may agree to give you more time to pay the loan instalments or any other way, regardless of the provisions of 6.4 above.

6.7 We or, on our instruction and within the relevant legal framework, any of our assigns, agents or third party service providers, may in addition to the remedies set out above follow any process, legal or otherwise, to track or locate you, contact you, request information, make arrangements, or initiate litigation, or follow any other relevant recovery process for the purpose of settling the debt.

7. INFORMATION

7.1 We may verify the information on the application and may make whatever enquiries we consider necessary.

7.2 We and our associated companies may furnish any credit reference agency with any information regarding your accounts, provided that such disclosure falls within the laws of the Republic of Namibia.

7.3 You agree that we may:

7.3.1 hold and process, by computer or otherwise, any information obtained about you as a consequence of your application;

7.3.2 include personal data in our systems which may be accessed by other companies in our group for credit assessment, statistical analysis and to identify products and services (including those supplied by third parties) which may be relevant to you; and

7.3.3 permit our associated companies to use your personal data and any other information we hold about you to bring your attention to products and services which may be of interest to you.

7.4 You further agree that we may disclose your personal data and/or information, including data and information relating to this agreement and any documents referred to herein, or your business or affairs outside our group whether such personal data and/or information is obtained after you cease being a customer or during the continuance of the bank-customer relationship or before such relationship was in contemplation:

7.4.1 for fraud prevention purposes;

7.4.2 to licenced credit reference agencies or any other creditor, if you are in breach of this agreement or any documents referred to herein;

7.4.3 to our external lawyers, auditors and other sub-contractors or persons acting as our agents;

7.4.4 to any person who may assume our rights under this agreement;

7.4.5 if we have a right or duty to disclose or are permitted or compelled to do so by law; and

7.4.6 for the purpose of exercising any power, remedy, right, authority or discretion relevant to this agreement or any other document.

7.5 You acknowledge and agree that, notwithstanding the terms of any other agreement between you and us, a disclosure of information by us in the circumstances contemplated by this clause does not violate any duty to you, either in common law or pursuant to any agreement between you and us, or in the ordinary course of banking business and the customs, usage and practice related thereto. Disclosure as aforesaid may be made without reference to or further authority from you and without inquiry by us as to the justification for or validity of such disclosure.

8. ADDRESS OF NOTICE

8.1 The residential address given on the application is your chosen address where notices may be delivered or sent. It is also your chosen address where documents in legal proceedings against you, including notices of attachment of moveable or immovable property, may be served. If you change your residential address you must notify us in writing immediately. The new address will then be your chosen address.

8.2 Unless you can prove otherwise, any notice we send to you by pre-paid registered post will be deemed to have reached you 5 (five) days after it is sent.

9. ALLOCATIONS OF PAYMENTS

Each payment made by you in terms of this agreement will be allocated firstly to any due or unpaid interest charges, secondly to any due or unpaid fees or charges and lastly in reduction of the capital amount outstanding.

10. GENERAL

10.1 Before issuing the loan, we are entitled to follow up references or otherwise satisfy ourselves of your identity and suitability as an account holder. We are entitled to refuse to open an account or accept a deposit.

10.2 In these terms and conditions, unless inconsistent with the content, words signifying the singular include the plural and vice versa.

10.3 No indulgence granted by us will be considered to be a waiver of our rights.

10.4 Each provision of these terms and conditions is severable, the one from the other, if at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions will be of and will continue to be of full force and effect.

10.5 These terms and conditions read with an application form, shall constitute the whole agreement between the parties in connection with your account.

10.6 No indulgence shown or extension of time given by us will operate as an estoppel against us or waiver of any of our rights unless recorded in writing and signed by us. We will not be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the conclusion of any agreement and/or whether it was negligent or not.

10.7 This agreement will be governed and construed in accordance with the laws of the Republic of Namibia and the courts of Namibia will have jurisdiction to settle any disputes which may arise in connection with it without prejudice to our exclusive right to institute proceedings against you in respect thereof in any other jurisdiction.

10.8 If the due date for any repayment or the charging of interest, cost, fees or charges does not fall on a business day, the item will be processed on the first business day thereafter.

10.9 Any amendment of the terms and conditions shall not constitute a novation of the agreement or any previous obligation by you to us.

10.10 We are entitled to change any of the terms and conditions in the agreement at any time. We will give notice of material changes by notices in our branches and through various electronic communication/social media platforms.

11. ACKNOWLEDGEMENT, CONFIRMATION AND CONSENT

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

11.2 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.

11.3 By entering into this agreement you acknowledge and agree that we may provide any registered credit bureau with details provided by you in this agreement; and/or details of the conduct of your account and/or any other details as may be required by any applicable law.

11.4 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.

11.5 Based on their records, the credit bureaux may provide a credit record and/or a credit score on your credit worthiness to other credit providers. You have the right to contact the credit bureaux to have your credit record with it disclosed and to request the correction of inaccurate information. The name(s) and contact details of the credit bureaux will be made available to you on request and shall also be made available on our website.

11.6 We offered 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.

11.7 You have the option to contact your nearest branch or customer contact centre on 92860 Toll Free and land line +264 29 42 136, for the terms and conditions to be explained to you.

11.8 By agreeing to these terms, you acknowledge that we offered the you at least 5 (five) working days to read and understand the account conditions; and

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

11.10 You give express consent to us to follow the relevant recovery or collection processes, including the sharing of your customer credit information with our assigns, agent or third party service providers tasked with the recovery or collection process.

11.11 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.

12. MARKETING / RESEARCH CONSENT

12.1 As part of our service, companies in our group may provide products and services offered by them, that we believe will benefit you. In order to do this, these companies will need your details from us.

12.2 We sometimes research our market to help us improve our products and services. We do so only if we believe that the information may be of interest to you. Your contact details remain confidential and are not given to these companies unless you indicate that you are interested in the offer.

12.3 We sometimes research our market to help us improve our products and services. The research companies we use follow strict codes of conduct and treat customers' information confidentially.

12.4 We from time to time will share with you offers of the Bank for your consideration.

12.5 We sometimes tell our customers about other companies' products and services.

12.6 We do so only if we believe that the information may interest you. Your contact details remain confidential, and we do not give them to these companies unless you indicate that you are interested in the offer.

12.7 By accepting the Terms and Conditions, you agree to the above. We will allow you to opt-out if you are no longer interested.

Signed at ______________________________ on the _______________ Applicant's Signature: ___________________________

Witness's Signature: ____ Witness's Signature: ___________________________________

Managers/ Authorised officer's Signature: _______________________________