

LOAN AGREEMENT

Preamble

This loan agreement only applies to loans not exceeding a period of 5 months.

Entered into between:

Julia N. Angula ("the Lender") and _____ ("the Borrower")

BORROWER'S PERSONAL INFORMATION:

Postal address: _____ Tel no: _____

Residential address: _____

Marital Status: _____ Email: _____

I.D./Passport No: _____ Occupation: _____

Employer Tel No: _____ Employer Name: _____

Employer Address: _____ Payslip/Employee No: _____

Bank: _____ Branch: _____

Bank Account No: _____ Type of Account: _____

References:

1. Name: _____ Tel No: _____

2. Name: _____ Tel No: _____

LOAN AMOUNT	FINANCE CHARGES AT % (INDICATE WHETHER THE RATE IS FIXED OR VARIABLE, WHICH RATE MAY NOT EXCEED 30% OF THE PRINCIPAL DEBT)	TOTAL REPAYABLE	INSTALMENT AMOUNT
Paid to Borrower			N\$
N\$ _____	Stamp Duty: N\$ 5.00 NAMFISA Levy: 1.03% (of loan amount)	N\$ _____	First instalment due date:
			Last instalment due date
			Number of instalments:
			Frequency (monthly):
Penalty interest will be charged at % per month on the outstanding amount. <i>(The penalty interest may not exceed 5% per month and may not be charged for a period of more than three (3) months).</i>			

PERIOD OF LOAN

The Borrower shall repay the capital amount including interest (as stated above) on or before _____.

I acknowledge that this agreement has been completed in full prior to my signature.

Signed at _____ on this ____ day of _____ 20__.

Witness: _____ (Signature of Borrower)

Signed at _____ on this ____ day of _____ 20__.

Witness: _____ (Signature of Lender)

TERMS & CONDITIONS

1. Confidentiality

The microlender may not, without the express consent of the loan applicant / borrower and apart from disclosing relevant information to a registered credit bureau, disclose any confidential information obtained in the course of a microlending transaction other than if it is required by a court order from a court with competent jurisdiction; and

The microlender may not, without the express written consent of the loan applicant / borrower, obtain from or to disclose to a third party, other than a registered credit bureau, the loan applicant / borrower's credit record and payment history;

2. Legal Costs

The microlender may not collect or attempt to collect legal costs in excess of costs allowed on a party and party scale in terms of the Magistrates' Courts Act, 1944 (Act No. 32 of 1944) or the High Court Act, 1990 (Act No.16 of 1990);

3. Consent to Judgment and Emolument Attachment Orders

Any consent to judgment forms or emolument attachment orders obtained prior to the borrower defaulting, is considered void and not enforceable;

4. Dispute Resolution

Complaints, which cannot be resolved between the microlender and the borrower, should be referred to NAMFISA. Attached is the complaints procedure, marked "Annexure A", which forms part of the agreement;

5. Cooling Off

The borrower may cancel the microlending transaction within three (3) business days after signing of the loan agreement, provided that the loan amount and pro rata finance charges in terms of section 26(2) of the Act at the rate applicable to that microlending transaction, be repaid simultaneously;

6. Prepayment of Instalments and Principal Debt

The borrower may make additional payments or settle the outstanding balance early in one or more payments without any penalties being levied for early settlement and that the microlender may, in such event, only stipulate for demand or receive from the borrower pro rata finance charges at the rate applicable to that microlending transaction;

7. The Whole Contract

No addition to or variation of the agreement shall be of any force and effect unless the change reduces the borrower's liabilities under the agreement or the change is recorded in writing and signed by both parties; and

8. Governing Law

The agreement shall be governed in all respects by the laws of the Republic of Namibia.

9. Disclosure

9.1. The microlender must, at every licensed premises where the microlender conducts the microlending business –

9.1.1. keep available a copy of the Microlending Act, 2018 (Act No. 7 of 2018) ("the Act"), the regulations and the standards issued under the Act which must, on request, be made available to the loan applicant or borrower for perusal. The microlender must further draw the attention of the loan applicant or borrower to section 23 of the Act, which provides for prohibited conduct of a microlender;

9.1.2. keep available a copy of the complaint procedures as required by the standards, which must be made available to the borrower on request;

9.1.3. keep available copies of the complaint intake forms as required by the standards, which must be made available to the borrower on request;

9.1.4. display prominently, in the form of an A3 poster, the complaint Procedures as required by the standards;

9.1.5. display in a form required by the standards the maximum finance charges determined by the Registrar in terms of the Usury Act; and

9.1.6. display prominently the registration certificate of the microlender issued by NAMFISA.

9.2. The microlender must, before the conclusion of the microlending transaction –

9.2.1. Provide the loan applicant with a schedule in writing setting out –

9.2.1.1. the principal debt in Namibia Dollars and cents;

9.2.1.2. the amount of finance charges in Namibia Dollars and cents at the applicable rate over the repayment period and the elements comprising the finance charges;

9.2.1.3. the total amount repayable in Namibia Dollars and cents at the then current interest rate, over the repayment period;

9.2.1.4. the finance charge rate, whether this is fixed or variable and, if variable, how it may vary;

9.2.1.5. the nature and amount of any insurance, if required, including the name of the insurer and the amount of the premiums payable;

9.2.1.6. the penalty interest and any additional costs that would become payable in the case of default by the loan applicant and how that would be calculated;



9.2.1.7. the instalment amount in Namibia Dollars and cents, at the then current interest rate, and the number of instalments;

9.2.1.8. the period of the microlending transaction; and

9.2.1.9. any other costs and expenses;

9.2.2. explain to the loan applicant the terms and conditions of the agreement in a language which the loan applicant understands, if necessary, with the assistance of an interpreter provided by the loan applicant, so as to ensure that the meaning and consequences of the agreement are understood; and

9.2.3. allow the loan applicant an opportunity to read the agreement, or have it read to the loan applicant if he or she is illiterate.

9.2.4. The microlender must, after the conclusion of the microlending transaction –

9.2.4.1. provide the borrower, at no cost, with a copy of the signed loan agreement before or at the time of advancing and, if applicable, a copy of the insurance contract pertaining to the microlending transaction; and

9.2.4.2. provide the borrower with a written or electronic statement, the frequency and the costs of which is to be as required by the standards, of his or her loan position setting out all the charges levied, all the payments made and the balance outstanding.

9.2.5. The microlender must, at the request of the borrower, provide the borrower with a statement setting out all the charges levied, all the payments made and the balance outstanding, and may impose a charge for the provision of a duplicate copy of the statement but in no case may the charge exceed the amount per page of the statement as required by the standards.

9.2.6. If the microlender refuses to approve a loan application based on the reason of an adverse credit record, then the name and details of the credit bureau must be provided to the loan applicant so as to enable the loan applicant to check the accuracy of the credit information held by the credit bureau.

9.2.7. The microlender must, at least 28 days before the microlender forwards any adverse information on the borrower to a credit bureau, which information will be capable of being accessed by subscribers to the credit bureau, inform the borrower by way of a notice addressed to the chosen address of the borrower of the intention of the microlender to do so.

10. Electronic Communication. The borrower consents to receive all notices, statements, reminders, and legal correspondence via email, SMS, WhatsApp, or other electronic means

11. Domicilium Citandi et Executandi. The borrower Selects the residential address provided as the Domicilium Citandi et Executandi for legal notices.

I acknowledge that this agreement has been completed in full prior to my signature.

Signed at _____ on this ____ day of _____ 20____.

Witness:

1. _____ (Signature of Borrower)

Signed at _____ on this ____ day of _____ 20____.

Witness:

1. _____ (Signature of Lender)



“Annexure A”

COMPLAINTS PROCEDURES

The Namibia Financial Institutions Supervisory Authority (NAMFISA) regulates and supervises financial institutions, including microlenders.

Microlenders are regulated under the provisions of the Microlending Act.

The inspection of microlenders is coordinated in accordance with the Inspection of Financial Institutions Act, 1984 (Act No. 38 of 1984).

If a microlender has treated you unfairly, you may complain to NAMFISA by filling out a *Complaint Intake Form*. You can get a *Complaint Intake Form* from your microlender. Please ask for a form.

PLEASE FOLLOW THESE STEPS BEFORE MAKING A COMPLAINT WITH NAMFISA

Step I

First, take up the matter with the frontline staff of the Microlender. State the problem and ask for a solution. Specifically ask if the staff is able to resolve the complaint.

Step II

If the staff is unable to resolve the complaint, make an appointment with the Principal Officer/Owner of the Microlending business. Put the problem in writing, ask for a solution within a certain period and hand the complaint to the Principal Officer/Owner at the day of the meeting. If the Principal Officer/Owner does not want to meet you or cannot give you a date within a reasonable time for a meeting, go to Step III

Step III

If the microlender fails to reply or the complainant is not satisfied with the reply, or could not meet with the Principal Officer/Owner-,

- Complete a *Complaint Intake Form*.
- Give the *Complaint Intake Form* plus any relevant supporting documents to the Consumer Complaints and Education Department of NAMFISA.
- Should you want to make the complaint by e-mail, send it to info@namfisa.com.na and mail the relevant supporting documentation to NAMFISA at the following postal address:

The Registrar
NAMFISA
P O Box 21250
Windhoek
NAMIBIA

Alternatively, bring the supporting documentation personally to:

The Registrar
NAMFISA
27 Fidel Castro St, Alexander Forbes House, 2nd Floor
Independence Avenue.
WINDHOEK

Refer to the e-mail complaint, particularly the date when it was sent.

- NAMFISA shall study the complaint and inform the complainant of the appropriate action.



AUTHORIZATION FOR ELECTRONIC PAYMENTS:

ACCOUNT HOLDER FULL NAMES AND SURNAME:			
ACCOUNT HOLDER ID NR:			
ACCOUNT HOLDER CONTACT TELEPHONE NUMBER:			
ACCOUNT HOLDER CONTACT E-MAIL ADDRESS:			
CONTRACT NUMBER:			
BANK NAME:			
ACC TYPE:		ACC NR:	

1. Hereby admit, confirm and declare that:

- 1.1. I am of the intent to apply for and obtain credit or services from Fresh Wind Cashnet Finance CC (hereinafter referred to as THE MERCHANT), and that this authorization will be instrumental in the management of payments of such credit or services, and all associated fees on such credit or services, by THE MERCHANT;
- 1.2. This authorization is instrumental in obtaining such credit or services;
- 1.3. I therefore must enable THE MERCHANT with the ability to manage such payments to the best of his ability, to ensure the best chance of success on such payments, by having:
 - 1.3.1. Full and continuous access to my bank accounts through so-called bank aggregation services where available, to establish the timing, frequency and amounts of Recurring Expenses and Income Payments;
 - 1.3.2. The right to adjust the timing of such payments to synchronize the submissions with the expected receipt dates and times of my Income Payments;
 - 1.3.3. The right to make use of any payment method, or combination of payment methods available, with the best chance of success;
- 1.4. I wish to make the payments towards above-mentioned credit or services by way of electronic deductions or payment transactions against my bank accounts;
- 1.5. Each of these scheduled payments in respect of the credit and services mentioned above, must be regarded as herewith individually and separately mandated for purposes of application of any rules in terms of re-submission of such payments;
- 1.6. I wish my bank and THE MERCHANT to assist me in every way possible to obtain this credit or services, and to facilitate and manage the resulting payments by way of electronic payment methods as available to THE MERCHANT;
- 1.7. I give this authorization voluntarily.

2. Therefore, I hereby request, instruct, authorize and mandate:

- 2.1. THE MERCHANT to act with full power of attorney on my behalf in terms of all actions needed to affect such electronic payments by utilizing, but not limited to, the following services:
 - 2.1.1. Electronic Balance Enquiries through EFT, ACH, e-Money or Card transactions;
 - 2.1.2. 3rd party Bank Account Aggregation Services;
 - 2.1.3. Debit Pull or Credit Push transactions, utilizing any one or a combination of:
 - 2.1.3.1. Normal Debit Orders (D/O);
 - 2.1.3.2. Realtime Debit Orders (RTDO);
 - 2.1.3.3. Enhanced Debit Orders (EnDO);
 - 2.1.3.4. Card-not-Present Transactions;
 - 2.1.3.5. E-Money Transactions;
 - 2.1.3.6. Any other electronic transaction type regionally available wherever my account is held;
- 2.2. That all such withdrawals from and transactions against my bank accounts initiated by THE MERCHANT shall be treated by all parties concerned, including my bank, as if they were initiated, authorized and signed by me personally.
- 2.3. The above power of attorney to be used in order to effect payment from my bank accounts (bank accounts as stipulated above, or any other bank account which I may utilize in future) of the amounts necessary for the regular payments due in respect of the credit or services, and fees mentioned in clause 1 above, on the days coinciding with my salary or any other regular income payment dates, until all monies due are paid in full;
- 2.4. This Mandate, Power of Attorney And Instruction to be valid within the following limits:

2.4.1. INCEPTION AMOUNT:	
2.4.2. NATURE OF THE PAYMENTS:	
2.4.3. FREQUENCY:	
2.4.4. SUBMISSION DATE	
2.4.5. TRACKING DAYS:	MINIMUM 1 AND MAXIMUM 14 DAYS
2.4.6. DURATION:	This Mandate, Power of Attorney and Instruction will stay valid for as long as any amounts forthcoming from any transactions in terms of the relationship between myself and THE MERCHANT stays outstanding, or up to date of cancellation of the mandate by me, whichever may be the latest.

- 2.5. THE MERCHANT to make use of third parties as my agents to process my payments, with all rights held by the merchant also applicable to such 3rd Parties.
- 2.6. THE MERCHANT to collect from my account at such dates and times as THE MERCHANT may deem fit, as the dates and times THE MERCHANT may regard as the practical submission and repayment dates with the best chance of success.
- 2.7. That any bank and payment system charges and penalty charges arising from the successful or unsuccessful repayment of an installment shall be for my cost, and that THE MERCHANT or any 3rd Party as referred to in 2.5 above will have the right to add the cost of the deduction transaction to the installment amount to be deducted.
- 2.8. THE MERCHANT to cede all the rights contained herein to any party of THE MERCHANT's choice.
- 2.9. The AMOUNT indicated may be amended to include penalties and/or interest due to defaults

CLIENT NAME & SURNAME _____

DATE: ____/____/20____

CLIENT SIGNATURE: _____

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