



LOAN RESTRUCTURING AGREEMENT

(Strictly Confidential)

All correspondence can be sent to Trustco Finance (Pty) Ltd

APRIL 2023

KNOW YOUR CLIENT CHECKLIST

Name:

Surname:

Identification number:

Student Number:

Nationality/Proof of Identification (Namibian Identification number, Passport or Birth Certificate)		<input type="checkbox"/>
Namibian residential address		<input type="checkbox"/>
Contact details of client		<input type="checkbox"/>
Monthly income and expenditure		<input type="checkbox"/>
United Nations Sanction screening list		<input type="checkbox"/>
Product type	Institute for Open Learning Study Courses	1 Risk Score 2.5% <input type="checkbox"/>
	Edufees	3 Risk Score 7.5% <input type="checkbox"/>
	Loan Restructuring Agreement	1 Risk Score 2.5% <input type="checkbox"/>
Installment Value	N\$ 0.00 - N\$ 1000.00	1 Risk Score 2.5% <input type="checkbox"/>
	N\$ 1001.00 - N\$ 2000.00	2 Risk Score 5.0% <input type="checkbox"/>
	N\$ 2001.00 - N\$ 3000.00	3 Risk Score 7.5% <input type="checkbox"/>
	N\$ 3001.00 - N\$ 4000.00	4 Risk Score 10.0% <input type="checkbox"/>
	N\$ 4001.00 - N\$ 5000.00	5 Risk Score 12.5% <input type="checkbox"/>

TRUSTCO HOUSE - No.2 Keller Street - WINDHOEK - NAMIBIA - PO BOX 11363 - WINDHOEK
WINDHOEK Tel: +264 61 275 9300 Fax: +264 61 4090 / ONGWEDIVA : +264 65 233 300

WEB: www.trustcofin.na | EMAIL: TrustcoFinanceCustomerCare@tgh.na

Employment	Employed	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Self-employed	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
Source of Funds	Salary	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Commission	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Other Income	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Unknown	<input type="text" value="5"/>	Risk Score 12.5%	<input type="text"/>
Nationality	Namibian Citizens	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
Transaction Type	Salary deductions	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Debit Order	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Electronic Fund Transfer	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Cash Transactions (Deposits or payments)	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Government Deduction	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
Type of client	Institute for Open Learning Students	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Existing Trustco Finance Client	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Politically Exposed Persons	<input type="text" value="5"/>	Risk Score 12.5%	<input type="text"/>
Is the client a Politically Exposed Person?	Yes	<input type="text"/>	No	<input type="text"/>
Does the client have any close relations with a PEP?	Yes	<input type="text"/>	No	<input type="text"/>
Services & Delivery Channel	Institute for Open Learning Marketer	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
	Private Sales	<input type="text" value="3"/>	Risk Score 7.5%	<input type="text"/>
	Restructuring of Contact	<input type="text" value="1"/>	Risk Score 2.5%	<input type="text"/>
Credit vettor stamp	<div style="border: 1px solid black; border-radius: 15px; width: 400px; height: 100px; margin: 0 auto;"></div>			Total Risk <input type="text"/>



LOAN RESTRUCTURING AGREEMENT

1. CREDIT APPLIED FOR (Use Schedule A to select loan amount and term) N\$

2. PERSONAL PARTICULARS: Agent Code

Title: Mr Miss Ms Other (Specify) Nationality:

Surname: Initials:

First name(s):

Identification number: Date of birth: Cellphone number:

Tel Work: Marital status: Single Widowed Divorced
Married in Out of community of property

Residential address:

Postal address:

E-mail address:

Insolvent: Yes No Under legal administration: Yes No Garnishee order: Yes No

Accommodation: Rented house or flat Own flat or house Other

Number of dependant: Highest level of education:

3. EMPLOYMENT DETAILS

Current employer:

Postal address: Occupation:

Physical work address:

Human Resources official contact details: Telephone number:

Commencement of service: Is your appointment permanent
Employee number: Temporary
Tenure of Temporary Employment

Initials: _____

4. NEXT OF KIN (May not be residing at the same address and must be 18 years or older)

Title: Mr Miss Ms

First names: Surname:

Specify relationship: Date of birth:

Cellphone number: Residential address:

Occupation:

5. BANK DETAILS

Bank name:

Salary date: Cheque: Savings:

Branch code: Bank account number:

6. DECLARATION FOR CREDIT APPLICATION

I declare that: all the information in this application is true and correct. I comply with the qualifying criteria stipulated in schedule A. The Lender is authorised to do a Credit Bureau enquiry if necessary in order to enable an evaluation of this application.

In the event the Borrower has an adverse credit record, the lender may decline the loan application and shall provide the Borrower with reasons thereof. If this loan application is approved by the Lender, a Loan Agreement comprising (1) this application, (2) the standard terms and conditions and the Policy Terms, (3) the approval of the application and (4) Schedule A attached hereto will result between the Lender and myself with documentation.

I declare that I have read the application form and the Memorandum of Agreement and I understand, acknowledge and fully consent to the terms hereof.

I declare that the terms and conditions of the loan agreement was explained to me in a language I understand.

I further acknowledge and consent to Trustco Finance (Pty) Ltd to disclose to any interested party or successor in title/assignee, information including but not limited to my credit record and payment history which may be required for assessment and/or approval of this application.

I declare that the Loan Amount will be utilised towards the payment of studies through the Institute for Open Learning and any incidental costs.

Date: Borrower signature:

Initials: _____

7. CREDIT RECORD AND PAYMENT HISTORY

I give consent that the Lender may obtain from third parties, details of my credit record and payment history, should the Lender deem that necessary.

Company name: Account number:

Contact number:

Date:

Signature of Borrower:

8. GUARDIAN SIGNATURE OF CONSENT FOR APPLICANT UNDER 21 YEARS OLD

Date:

Guardian signature:

Payment Method

Government Salary stop order Debit order

Any changes to the payment method requires prior written notification and consent of the Lender.

FOR OFFICE USE ONLY

I, hereby acknowledge that the loan restructuring

application form completed is free from intentional tampering and that the applicant's signature and documents have not been tampered with or forged. I further acknowledge that the sale has been concluded by myself.

Signed at on the day of (month) 20

I hereby acknowledge that should information be found to be tampered with disciplinary action can be taken against all parties involved.

Sales executive signature:

Initials: _____

THE ADDENDUM TO LOAN RESTRUCTURING AGREEMENT "SCHEDULE A"

A

Restructured Loan Amount	NAMFISA Levy	Stamp Duties	=	Restructured Loan Outstanding	
<input type="text"/>	<input type="text"/>	N\$5.00		<input type="text"/>	
Number of instalments	Total interest charges	Total debt payable		Total instalment	Term (Months)
<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>

The interest rate applicable to this loan is currently **22.00%** per annum. This may increase or decrease as per clause 3.1 of the Memorandum of Agreement.

Final Repayment Date:

LOAN APPLICATION

The Loan Restructuring Application shall be subject to an affordability assessment and confirmation of affordability of the Borrower. In the event, the Borrower does not qualify for the loan amount applied for, the Borrower shall be required to submit a new application thereof.

The Borrower herewith undertakes to repay the Principal Debt together with interest charges for such amounts in accordance with the repayments over the approved term. This addendum forms an annex to, and an integral part of the Loan Restructuring Agreement with the Lender and all words and expressions contained in the aforesaid Loan Restructuring Agreement will bear the same meaning in this addendum unless the contrary appears from the context.

Date:

Signature of Borrower:

Initials: _____

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

1. DEFINITIONS

In this Loan Restructuring Agreement, unless otherwise indicated, the following words shall have the meaning ascribed to them hereunder:

- 1.1. "the Application" – the Trustco Finance Loan Restructuring Application form hereof together with Schedule "A" attached hereto;
- 1.2. "Approval" – the written notice whereby the Lender notifies the Borrower of the approval of his Application;
- 1.3. "Borrower" – the applicant in terms of the Application with whom the Lender concludes the Loan Restructuring Agreement;
- 1.4. "Lender" – Trustco Finance (Pty) Ltd or its successors in title.
- 1.5. "Final Repayment Date" - means not later than the period stipulated under Schedule A of this Agreement.
- 1.6. "Loan Restructuring Agreement" – The Loan Restructuring Agreement which consist of the Application, the Approval, and these Standard Terms and Conditions;
- 1.7. "Restructured Loan Outstanding" - means at any time the aggregate of all amounts of principal debt, accrued and unpaid interest and all other amounts payable to the Lender in terms of this Agreement;
- 1.8. "Prime Lending Rate" – Namibia's prime lending rate as it fluctuates from time to time and as announced by Bank of Namibia from time to time;
- 1.9. "Namfisa Levy" – the amount determined in Government Notice No. 265 of the 10th October 2017, as amended;
- 1.10. "Microlending Act and regulation" means the Microlending Act, Act No. 7 of 2018, as amended;
- 1.11. "Stamp Duty fee" – the amount determined in Schedule 1 of the Stamp Duties Act, Act No. 15 of 1993, as amended.
- 1.12. "Restructured Loan Repayment" means the restructured loan repayment as set out in clause 4 of this Agreement.
- 1.13. "Refund Application" means the form submitted by the Borrower for reimbursement of any monies due to the Borrower from the Lender.
- 1.14. "Restructured Loan Amount" – means the consolidated and/or restructured loan amount actually paid to and/or on behalf of the Borrower and which is stipulated in the Approval.

2. THE RESTRUCTURED LOAN

- 2.1. The Lender hereby consolidate and/or restructure its existing loans owed by the Borrower to the Lender as reflected in Schedule "A", subject to the Terms and Conditions set out in this Loan Restructuring Agreement.
- 2.2. This Agreement shall be subject to a cooling off period of three (3) business days as stipulated in the Microlending Act and regulations as amended from time to time.
- 2.3. The Borrower undertakes to repay the restructured loan outstandings and interest to the Lender in full by no later than the Final Repayment Date.
- 2.4. The Borrower declares that he/she is legally and unconditionally indebted to the Lender for the Restructured Loan Outstanding as well as the interest and charges stipulated per Schedule "A".

3. INTEREST, TERM, SERVICE AND STAMP DUTY

- 3.1. The Restructured Loan Amount shall bear interest on the Restructured Loan Outstanding from date of signature of this Agreement at a rate as specified on the daily balance outstanding and capitalised monthly in arrears at a time determined by the Lender. The Lender accordingly reserves the right to increase/decrease the interest rate at any time should the Prime Lending Rate change, and in compliance with the Microlending Act and Regulations.
- 3.2. If the Borrower fails to pay any instalment on the due date and such failure is due to his/her salary stop order or debit order not being processed timeously, the Lender shall be entitled to recover the amount of the unpaid instalment plus interest thereon.
- 3.3. Interest will accrue on all overdue amounts in terms of the Microlending Act and Regulations as applicable from time to time.
- 3.4. The lender shall adjust the applicable interest from time to time when there is a change in the repo rate until such time that the full outstanding debt has been repaid.
- 3.5. The Borrower shall be liable for the stamp duty fee as per the Schedule 1 of the Stamp Duty Act, Act No. 15 of 1993.

Date:

Signature of Borrower:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

3.6 The term of the Agreement shall be a period as stipulated under Schedule A and such term shall be subject to amendments from time to time at the discretion of the Lender (upon request by the Borrower) but a period not exceeding sixty (60) months.

4. REPAYMENTS

4.1. The Restructured Loan Outstanding shall together with finance charges and costs shall be repaid subject to clause 3.2 above as stipulated in Schedule "A". The first instalment shall be payable on the first day of the month (following the date on which the Loan Amount was Approved) and all further instalments shall be payable on the same day of each and every subsequent month, until the Principal Debt and all interest and/or charges thereon have been settled in full.

4.2. Any shortfall in the monthly installment without prior approval by the Lender will be considered as an event of default.

4.3. All payments in terms of this Loan Restructuring Agreement shall be made at the address of the Lender as stated in the Loan Restructuring Agreement, or by way of stop order, or debit order directly into the nominated bank account of the Lender.

4.4. By undersigning this Agreement, the Borrower irrevocably:

4.4.1 undertakes to provide the Lender with proof of an approved payment instruction document(s) in accordance with the applicable payment arrangement; and

4.4.2 authorise the Lender to load debit orders against the Borrower's account specified in the Loan Restructuring Application, in accordance with the applicable repayment arrangement, which authority will also be applicable against any other bank or branch to which the Borrower may move his/her account.

4.5. All repayments shall be appropriated in settlement of the balance of the Restructured Loan Outstanding.

4.6. All repayments received will be processed within a period of five (5) business days from receipt thereof for credit of the Borrower account.

5. DEFAULT AND ACCELERATION

5.1. If the Borrower fails to comply with the terms and conditions of this Loan Restructuring Agreement or assign his/her estate in favour of his/her creditors, or enters into a

compromise with them, or is sequestered or wound up, or dies or makes any untrue or incorrect statement or representation, or fails to disclose information in connection with this Loan Restructuring Agreement, or if an order under section 65 of the Magistrate's Court Act (Act 32 of 1944, as amended) has been issued against the Borrower, or the Borrower commits or permits any act that may prejudice the rights of the Lender, then the Lender shall have the right, without prejudice to any other rights that may accrue to it:

5.1.1. claim the full amount still outstanding together with finance charges, any other monies owing for the full period thereof; and

5.1.2. the Lender may increase the interest rate agreed upon in Schedule "A" to the maximum provided in the Microlending Act and Regulations as proclaimed from time to time.

5.2. In the event of any event of default, the Lender will in addition to its legal remedies also be entitled to furnish the name of the Borrower to a credit bureau as a delinquent debtor, in terms of the Microlending Act and Regulations.

6. CERTIFICATE, JURISDICTION, LEGAL COSTS AND DOMICILIUM ADDRESS

6.1. A certificate of balance signed by the Credit Manager confirming the amount outstanding in terms hereof shall be issued to the Borrower.

6.2. The Borrower consents to the jurisdiction of the Magistrate's Court in respect of any action instituted against him/her by reason hereof, irrespective of the amount of such action or the value of any security involved. Notwithstanding the foregoing the Lender shall nevertheless have the right to institute proceedings in any other competent court, in which case costs shall be calculated on the party and party scale.

6.3. The Borrower shall be liable for all collections, tracing costs, commissions and legal costs incurred in enforcing payment of any amount owing hereunder, including costs on party-and-party as per Magistrates Court Rules, and subject to any limitation imposed by the Microlending Regulations.

6.4. The Borrower chooses the address of his workplace as stated in this Loan Restructuring Agreement as his/her domicile address or such other address as the Borrower may notify the Lender in writing by registered mail or e-mail.

Date:

Signature of Borrower:

MEMORANDUM OF AGREEMENT

Standard Terms and Conditions

- 6.5. The Lender chooses the address as stipulated in this Loan Restructuring Agreement as its chosen domicile address unless amended in writing.
- 6.6. The Borrower agree that should the debit order/stop order remain unpaid, the Lender may obtain a court order in terms of Sec 58 of the Magistrates court Act, Act 32 of 1944 without any further notice.
- 6.7. In the event of default by the Borrower, the Lender shall exercise its right to issue an Emolument Order upon adequate notice to the Borrower and in terms of the applicable Magistrate Court rules. In terms whereof, an amount may be deducted from the Borrower's salary on a monthly basis and paid over to the Lender until the outstanding amount has been paid in full.

7. PAY-OUT, COOLING OFF AND EARLY SETTLEMENT

- 7.1. The effective date of this Loan Restructuring Agreement shall be deemed to be the same date of Approval of the Loan Restructuring Agreement. The Loan Amount shall not be paid until the expiry of the "cooling off" period being three (3) business days after Approval. The Borrower is advised and undertakes to obtain independent legal and financial advice during this "cooling off" period regarding any term or condition of the Loan Restructuring Agreement. The Borrower has the right to terminate this Loan Restructuring Agreement by written notice to the Lender before disbursement of the Loan. In the event that the Loan was disbursed during the "cooling off" period, the Borrower may cancel the Loan Restructuring Agreement, provided that the Restructured Loan Amount and pro-rata finance charges are the Restructured Loan Amount repaid simultaneously with the letter of cancellation.
- 7.2. The parties agree that after Approval of the Restructured Loan Agreement, the finance charges and costs will be levied at the end of the Loan term.
- 7.3. Upon settlement of the Loan, any surplus shall be paid out to the Borrower. The Borrower must complete a Refund Application form.

8. DELIVERY OF PRODUCTS

- 8.1. The Lender does not accept liability for the delivery of any product by any third party engaged by the Borrower to the Lender.

9. AMENDMENTS AND SEVERABILITY

- 9.1. This is the sole Restructured Loan Agreement between the parties hereto and no relaxation or indulgence granted by the Lender to the Borrower shall in any respect prejudice the Lender's rights hereunder and no amendment to this Loan Restructuring Agreement shall be binding unless such amendment is verified in writing by the Lender or unless such amendments affected is in accordance with the Microlending Act and Regulations (if applicable).
- 9.2. No latitude, concession or condonation given by the Lender to the Borrower, shall detract from any of the Lender's rights under this Loan Restructuring Agreement.
- 9.3. In the case any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provisions or obligations in any other jurisdiction, shall not in any way be affected or impaired thereby.
- 9.4. In the event that a dispute arises between the Lender and the Borrower other than non-payment by the Borrower, and the dispute cannot be resolved between the two parties, the dispute may be referred to Namfisa to be resolved.

10. WAIVER

- 10.1. The Lender shall in its sole discretion waive any provision of the Restructured Loan Agreement subject to compliance with the Microlending Act.

11. COMMUNICATION

- 11.1. For purposes of notifying the Borrower regarding any information relating to this Loan Restructuring Agreement and any event of default, the Lender will be entitled to address such written communication to the Borrower in the manner it deems most expedient by way of either registered mail, short message service or electronic mail, as provided by the Borrower.

Date:

Signature of Borrower:

TRUSTCO FINANCE CREDIT RATING FORM

Name:

Item	Category	Score
1	Years of residence in Namibia Less than 5 years 1 6-9 years 2 more than 10 years 3	<input style="width: 100%; height: 30px;" type="text"/>
2	Age 21-25 years 1 26-35 years 2 36-50 years 3 51-55 years 2 56-60 years 0	<input style="width: 100%; height: 30px;" type="text"/>
3	Years at present address (if more than 1 year) Less than 1 year 0 2-3 years 1 4-7 years 3 8 years 4	<input style="width: 100%; height: 30px;" type="text"/>
4	Or years at previous address Less than 1 years 0 2-3 years 1 4-7 years 3 8 years 4	<input style="width: 100%; height: 30px;" type="text"/>
5	Ease of contact email No details 0 Only cellphone 1 Cellphone and & work 2 Cellphone, email address 3 Cellphone, email & work address plus next of kin 4	<input style="width: 100%; height: 30px;" type="text"/>
6	Number of dependants None 4 1 dependant 3 2 - 3 dependants 2 4 or more dependants 1	<input style="width: 100%; height: 30px;" type="text"/>
7	Credit bureau information No negative data 2 Listed but paying 1 Default judgment and listed 0	<input style="width: 100%; height: 30px;" type="text"/>
8	Years with present employer/self employed 1 year 0 2 years 1 3 years 2 4-5 years 3 6-10 years 4 10 and more years 5	<input style="width: 100%; height: 30px;" type="text"/>
9	Monthly income Less than N\$ 3 500 0 N\$ 3 501 - N\$ 9 000 1 N\$ 9 001 - N\$ 15 000 2 N\$ 15 000 - N\$ 22 000 3 More than N\$ 22 000 4	<input style="width: 100%; height: 30px;" type="text"/>
10	Number of loans at other lending institutions (Including Banks) None 3 Only 1 loan with bank 2 Only 1 loan with a micro lender 1 Multiple loans with banking and lending institutions 0	<input style="width: 100%; height: 30px;" type="text"/>
11	Nature of Accommodation Boarding 0 Rent flat 1 Rent House 1 Own home or home less 50% 4 50-70 bond still outstanding 4 +75% of bond still outstanding 2	<input style="width: 100%; height: 30px;" type="text"/>
12	Value of Loan less than N\$5000 1 N\$5000- N\$9000 2 N\$9001 - N\$14999 3 N\$15000 + 4	<input style="width: 100%; height: 30px;" type="text"/>
13	Trustco Finance Client 1st Time Client 2 1 - 2 Active loans 3 3 or more active loans 1	<input style="width: 100%; height: 30px;" type="text"/>
14	Compuscan score card Very high risk 0 High risk 1 Average risk 2 Low risk 3 Minimum risk 4	<input style="width: 100%; height: 30px;" type="text"/>

Initials: _____

Income	Current	For office use
Groceries	N\$ <input type="text"/>	N\$ <input type="text"/>
School Fees/Creche/Study Loan	N\$ <input type="text"/>	N\$ <input type="text"/>
Clothing Accounts	N\$ <input type="text"/>	N\$ <input type="text"/>
Transport Fuel	N\$ <input type="text"/>	N\$ <input type="text"/>
Budgeted Savings	N\$ <input type="text"/>	N\$ <input type="text"/>
Maintenance	N\$ <input type="text"/>	N\$ <input type="text"/>
Domestic Staff	N\$ <input type="text"/>	N\$ <input type="text"/>
Telephone/Cellphone	N\$ <input type="text"/>	N\$ <input type="text"/>
Entertainment	N\$ <input type="text"/>	N\$ <input type="text"/>
M Net/DStv	N\$ <input type="text"/>	N\$ <input type="text"/>
Social Security	N\$ <input type="text"/>	N\$ <input type="text"/>
Micro Loans	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Other	N\$ <input type="text"/>	N\$ <input type="text"/>
Total Expenditure	N\$ <input type="text"/>	N\$ <input type="text"/>
DEFICIT / SURPLUS INCOME	N\$ <input type="text"/>	N\$ <input type="text"/>

I hereby declare that this is a full, true and correct statement of my/our current monthly expenditure.

Date:

Signature of Borrower:

Initials: _____



TRUSTCO FINANCE (PTY) LTD

Payment instruction/debit mandate - for individuals

In terms of Payment Services Directive 7 a Client must complete and sign a written mandate, authorising a third party to collect funds from their account by means of a debit instruction.

I/We hereby authorise Trustco Finance (Pty) Ltd or its successor in title or agent to debit my/our bank account and to make payments accordingly.

INSTRUCTING CUSTOMER INFORMATION: ACCOUNT HOLDER

Surname:

First name(s):

ID number:

Cell:

Work:

BANK DETAILS

Bank name:

Bic Code:

Account number:

Type of Account: Current/cheque: Transmission: Bond: Saving:

Amount of deduction authorised by Account Holder: N\$

Amount in words:

Date of 1st deduction: Fixed: Revolving:

Date of last deduction:

Period:

Initials: _____

TERMS AND CONDITIONS:

This signed Authority and Mandate refers to the agreement between me/us and Trustco Finance (Pty) Ltd dated _____ (“the Agreement”).

I/We hereby authorize Trustco Finance (Pty) Ltd to issue and deliver payment instructions to your Bank for collection against my/our above-mentioned account at my/our above-mentioned Bank (or any other branch to which I/we may transfer my/our account) on condition that the sum of such payment instructions will never exceed my/our obligations as agreed to in the Agreement and commencing on the date as specified above and continuing until this Authority and Mandate is terminated by me/us by giving Trustco Finance (Pty) Ltd notice in writing of not less than 15 (fifteen) business days (Monday to Friday’s, excluding Public Holidays in Namibia), and delivered, in person, to your address as indicated above.

The individual payment instructions authorized to be issued, must be issued and delivered monthly.

In the event that the scheduled payment day falls on a Sunday, or gazetted public holiday in the Republic of Namibia, the payment day will automatically be the next banking business day.

If there are insufficient funds in my/our account to meet the obligation, you are entitled to re-represent the instruction for payment to my account for a maximum tracking period of 14 days [fourteen].

I/We acknowledge that should the instruction for payment to my account be represented additional fees would be payable for each representation attempt.

I/We understand that the payments hereby authorized will be processed via Nam pay, a computerized system provided by the local Banks. I/We also understand that details of each payment will be printed on my/our bank statement. The bank statement must contain a reference number for identification, which must be included in the said payment instruction and if provided to me/us should enable me/us to identify such transaction as linked to this payment instruction authorization.

MANDATE

I/We acknowledge that all payment instructions

issued by you shall be treated by my/our above-mentioned Bank as if the instructions have been issued by me/us personally.

CANCELLATION

I/We agree that although this Authority and Mandate may be cancelled by me/us, such cancellation will not cancel the Agreement. I/We shall not be entitled to any refund of amounts, which you have collected while this Authority and Mandate was in force, if such amounts were legally owing to you.

ASSIGNMENT

I/We acknowledge that this Authority may be ceded or assigned to a third party if the Agreement is also ceded or assigned to that third party, but in the absence of such cession or assignment of the Agreement, this Authority and Mandate cannot be assigned to any third party.

DECLARATION

I/We hereby declare as follows:

I/We have the necessary authority to sign this Mandate Authority. The information herein provided to you is true, correct and complete. I/We hereby agree to be bound by signing this Mandate Authority.

By signing this Mandate Authority, I/we agree that any previous Mandate Authorities signed by me/us relating to Loan Account Number: _____ is hereby revoked.

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

(Authorised Signature) (Date)

On behalf of Trustco Finance (Pty) Ltd (Date)

EMPLOYEE PAYROLL DEDUCTION INSTRUCTIONS

I, the undersigned hereby authorized from date of signature hereof, my Employer to deduct the Payroll Deduction Amount (Instalment) from my salary, subject to variation therefor due to interest rate fluctuations from time to time.

Employee Name (Borrower):

Identification Number:

Lender: **Trustco Finance (Pty) Ltd with company registration number 2005/495**

Payroll Deduction Amount (Instalment): Frequency of deduction: **Monthly**

Deduction Effective Date:

Declaration for Salary deductions: I hereby consent to the following deductions:

1. This is an irrevocable Payroll Deduction authorisation, which shall come into effect on _____ and shall remain valid until _____ or until I fully settles the Restructured Loan Amount with the Lender, whichever occurs the earliest.
2. I hereby consent that the Restructured Loan Amount shall not be cancelled unless I provide the Employer with written cancellation Instructions from Lender, Trustco Finance (Pty) Ltd.
3. For purpose of this Agreement, Employer shall include any successor in title, executors, administrators and assignees. This Agreement shall be enforceable against such Employer for the time being.
4. I hereby agree to cede and assign all rights, title, benefit and interest in my salary settlement package, as and when it becomes due and payable to me in terms of section 35 (3) and 37 (1) of the Labour Act, Act No. 11 of 2007.
5. I further agree that, upon termination of my employment, either myself and/or the Employer shall notify the Lender in writing, and the Lender shall be entitled to enforce its right of Cession and Assignment undertaking, with immediate effect .
6. In the event of termination of my employment with the Employer for whatsoever reason, I hereby authorise and instruct my Employer to further settle my outstanding Loan Amount with the Lender from my salary settlement package.

Employee Signature:

Date:

EMPLOYEE PAYROLL DEDUCTION

The Employer, _____
hereby confirms receipt of the Employee Payroll Deduction Instructions, and consent as follows:

Employee Name:

Identification Number:

Salary Number:

Payroll Deduction Amount (Instalment): Frequency of deduction: **Monthly**

Deduction Effective Date:

1. This is an irrevocable Payroll Deduction authorisation, which shall come into effect on _____ and shall remain valid until _____ or until the Employer receives written cancellation instructions from the Lender, Trustco Finance (Pty) Ltd.

Employee Signature:

Date:

Employer Signature:

Date:

Employer Stamp: