



POWER LOANS

Name of Applicant:

Lima Power Loan Application

Tabled to Credit Committee *(date stamp)*

Received at originating office *(date stamp)*

Received at Head office *(date stamp)*

For official use only

ITC/Compuscan checked	
Site visit done	
Documents checked	
Quotations submitted	
Assessment done	
Entered in MIFOS	

Kongalend Financial Services (Pty) Ltd.

Cnr Haddy and Viljoen Street, Windhoek West

Tel: + 264 61 24 1440 Fax: +264 61 24 1447 E-mail: kongalend@konga.na

Reg. 2007/590 NAMFISA Reg. No. 25/11/356

Form LP004/2016

1. GENERAL INFORMATION

Please make sure you have read and understood the following information before completing the credit application.

1.1 QUALIFYING CRITERIA

- (a) The Borrower must be engaged in small-scale commercial conservation agriculture.
- (b) The Borrower must have received Conservation Agriculture training through the CLUSA programme.
- (c) The Borrower be a member of an active Conservation Agriculture cluster group.
- (d) The Borrower must be between 18 and 60 years of age.
- (e) No insolvent or person under garnishee order or administration order may apply.
- (f) The aggregate monthly repayments of the credit amount should not exceed 50% of the the Borrower's monthly net income.
- (g) The Borrower must have an active bank account into which his/her monthly or regular income is deposited.

1.2 REQUIRED DOCUMENTATION

- (a) Copy of Namibian ID or valid passport.
- (b) If employed, copies of three most recent wage slips.
- (c) Latest six-months' bank statement(s).
- (d) If married, copies of spouse's ID and three most recent bank statements.
- (e) Valid quotation(s) from a Kongalend registered supplier of choice.
- (f) Evidence of membership of a Conservation Agriculture cluster group

1.3 CLIENT CONFIRMATION

Following delivery of goods being financed, clients are required to confirm receipt thereof by signing a supplier delivery note which must be submitted by the supplier to Kongalend in its original form, which forms Annexure "D" of this agreement, prior to release of payment to the supplier.

1.4 CREDIT REPAYMENT

- (a) Instalment frequency: Monthly or quarterly as appropriate.
- (b) Method of payment: Debit order / RealPay / Group collection

N.B. Please note that loan amounts above N\$30,000 are subject to a minimum compulsory cash collateral deposit of 20 per cent of the amount applied for.

Please complete sections 1-7 of the application form and make sure you have read and signed the Loan Agreement on pages 7 and 8 of this form.

Completion of the application form in full is **COMPULSORY**. Failure to complete any section of the form will render the application invalid. The application must be submitted on this original form. No faxes will be accepted.

SUPPLIERS OF CHOICE FOR CONSERVATION AGRICULTURE-APPROPRIATE EQUIPMENT & INPUTS FINANCED BY KONGALEND

Please note that Kongalend will **ONLY** finance equipment and inputs supplied by the following suppliers of choice.

COMPANY	STREET ADDRESS	TOWN	TELEPHONE	FAX	CELL	E-MAIL	
Agrisolutions	Pweteni Plaza (behind Pupkewitz Toyota)	Rundu	066 256106	066 267107	081 295 4069	rwaretrading@gmail.com	
Baufi's Agricultural Services	1 Parsival Street	Windhoek	061 269075	061 269982		baufeld@iway.na	
Hoffmann's Farm Implements	8 Hage Geingob Street	Otjiwarongo	067 302738	067 302498	081 242 6902	daan@jd-dealer.com.na	
Komeho Namibia Development Agency	80 Dr Frans Indongo Street	Windhoek	061 230450	061 230343		komeho@iway.na	
	Appropriate Rural Technology Centre	Kaisosi	066 267086	066 267061	081 317 4040		
	Appropriate Rural Technology Centre	Okongo	065 288436				
Kuku Agri Equipment	Oshilemba Complex, Main Road	Oshakati	065 221927	065 221927	081 215 7373	kumar@iway.na	
Lima Nawa Agri-Trading	7 Gold Street, Prosperita	Windhoek	061 401170	0886 12271	081 122 0052	may16@iway.na	
	Outapi-Ruacana Main Road	Epalela					
RexQuip	8101 Parsons Street, Southern Industrial Area	Windhoek	061 220539	061 228579		info@rex-quip.com	

How did you find out about Kongalend POWER LOANS?

Please tick one of the following:

Radio Press Word-of-mouth CA equipment/input supplier Other If other, please specify

2. LOAN APPLICATION FORM

2.1 CLUSA CLUSTER GROUP DETAILS

Name of CLUSA cluster group:

Physical address of group centre/meeting place:

Postal address (if any):

Region:

Name of group leader:

Telephone/cell number of cluster group leader:

Physical address of cluster group leader:

Recommendation/remarks by cluster group leader:

2.1 PERSONAL DETAILS (mark with an X where applicable)

Surname:

First name(s):

Identity number:

Date of birth:

Citizenship:

Residential address:

Postal address:

Occupation:

OWNER:

TENANT:

Tel (home):

Tel (work):

Cell:

E-mail:

Marital status:

SINGLE

MARRIED in community of property out of community of property

DIVORCED

WIDOW(ER)

Sex:

MALE

FEMALE

Number of dependants:

DETAILS OF SPOUSE

DETAILS OF CLOSEST RELATIVE/FRIEND (not living with you)

Full name:

Full name:

Maiden name:

Residential address:

Date of birth:

Postal address:

Identity number:

Telephone:

Cell:

Telephone:

Cell:

Relationship:

Signature of spouse (if married in community of property):

Signature of closest relative/friend:

SOLVENCY STATUS

Insolvent:

YES

NO

Under legal administration

YES

NO

Garnishee order:

YES

NO

2.2 EMPLOYMENT DETAILS

Name of employer:

Postal address:

Physical address:

Telephone:

Fax:

Current position:

Net salary per month: N\$

(Attach copies of last 3 months payslips)

Payroll no. (if applicable):

Name of Supervisor/Financial Officer:

Length of service:

If less than three months, state name of previous employer:

Are you permanently employed:

YES

NO

If no, state length of employment contract:

SELF-EMPLOYED

Type of business:

Expected income per month from business: N\$

Business sector:

Estimated total monthly business expenses: N\$

2.3 DETAILS OF REQUIRED LOAN

Credit amount applied for N\$:

Repayable over:

12

24

36

48

60

Type of equipment for which credit is required:

Tractor

Ripper

Planter

Cultivator

Weeder

Inputs

Purpose for which credit is required (please specify in detail):

3. INSURANCE

3.1 I have been informed that I have a free choice in respect of the registered insurer and the registered insurance agent through whom I can insure the assets financed and the credit extended to me by Kongalend Financial Services (Pty) Ltd. I do not have any preference in terms of the aforementioned and hereby authorise Kongalend Financial Services (Pty) Ltd to arrange suitable insurance cover on my behalf as indicated below:

Please tick the appropriate section

3.2 APPLICATION FOR PERSONAL ACCIDENT INSURANCE

3.2.1 I wish to cede the benefits in terms of the Quanta Personal Accident Policy to Kongalend as security for any liability I may have to Kongalend in terms of my loan.

3.2.2 I understand that the cover by the Quanta Personal Accident Policy are for death, permanent or temporary disability and retrenchment.

3.2.3 I understand that certain cover in terms of this policy will decrease over the period of the loan and will lapse at the end of the loan term.

Maximum entry age: 65 years. All cover ceases at age 70.

I am not aware of any decisions reached or proceedings, which may lead to the termination of my employment.

I declare that taking out the above cover was effected by me voluntarily and that it has not been made a condition of granting the loan.

3.3 APPLICATION FOR ASSET PROTECTOR INSURANCE

3.3.1 I understand that the assets financed in terms of this application are covered against damage caused by fire, lightning, thunderbolt, explosion, earthquake, storm, wind, hail, snow, subsidence and landslip, subject to the terms and conditions as per the applicable section.

3.3.2 I understand that the Quanta Asset Protector Policy does not provide theft or burglary cover.

I declare that taking out the above cover was effected by me voluntarily and that it has not been made a condition of granting the loan.

MEDICAL DECLARATION REQUIRED FOR SECTION 3.2

I,, also understand, agree and where applicable declare that I have not received any treatment from any Medical Practitioner during the past two years or been hospitalised or undergone hospital treatment or specialist investigation as a result of any form of disability or heart attack or heart disease, raised cholesterol, high blood pressure, stroke, cancer, kidney disease, diabetes, muscular-skeletal disorders, impaired vision, nervous disorder or AIDS-related condition.

If the above declaration cannot be made without qualification, please provide the name(s) of doctor(s) and/or full details of hospitals, duration of treatment(s), tests and extent of recovery, or the most recent level of warning received, the nature and degree of misconduct and the date thereof.

.....
.....
.....

Signed: Date:

INSURANCE DECLARATION FOR COVERS SELECTED ABOVE

This application and the Master Policy will form the basis of the insurance contract between the applicant, Kongalend and Quanta. I declare that I have the legal capacity to enter into contracts and that I have read and understood all the above and the implications thereof. I also declare that all the information provided is true.

Signed: Date:

4. CONFIRMATION OF EMPLOYMENT (where applicable)

This section must be completed by your Personnel Officer or Human Resource Officer

To: Kongalend Financial Services (Pty) Ltd.
PO Box 40303 Ausspannplatz, Windhoek

4.1 CERTIFICATION IN RESPECT OF CREDIT TO

We hereby certify that: (Name of Borrower)

- (a) The Borrower is a permanent employee on the date of this letter and has been in our employment for a period longer than one year. There is no disciplinary action, investigation under way or pending against the Borrower by the employer.
- (b) The Borrower has not tendered his resignation to the employer by the date of signing of this letter, nor are we aware of any resignation of the Borrower which is pending.
- (c) There are no proceedings under way or pending which may lead to the retrenchment of the Borrower.
- (d) The information rendered by the Borrower on this application form for the loan is materially the same information contained in our records regarding the Borrower.
- (e) The Borrower is currently not on sick leave nor are proceedings underway or pending which may lead to the boarding of the borrower due to medical reasons.

Completed by:

Designation:

Date:

Signature:

5. DEBIT ORDER & DRAWING OF BANK STATEMENTS AUTHORISATION

Details of my/our applicable account are as follows:

Account name		Bank	
Account number		Branch	
Type of account		Branch code	
Debit order date			

- (a) I, the undersigned, authorise(name of bank), to release my latest three-months bank statements as requested by Kongalend Financial Services (Pty) Ltd in respect of my power-loan application.
- (b) I, the undersigned, irrevocably authorise Kongalend to levy debits in *rem suam* against my bank account mentioned above at the above-named bank in respect of all amounts which are now or may from time to time in the future be due and payable by me, in terms of all agreements already entered into or still to be entered into by me in terms of which I am or will be the debtor and Kongalend is at present or will in the future be legal holder, whether as lender or cessionary.
- (b) I hereby likewise authorise my above-named bank to accept all debits levied by Kongalend in terms of this authorisation and to debit my account and to regard such debits as if given and signed by me personally.
- (c) I undertake to pay any costs, which may result from this debit order instruction and/or the drawing of my three most recent bank statements.
- (d) This debit order will remain in force until full settlement of the credit amount is made with Kongalend.
- (e) I hereby indemnify the lender against any interest, costs or other damages arising from refusal by my bank to accept a debit levied in terms of this instruction.

LOAN REPAYMENT AUTHORITY/MANDATE AND METHOD

This signed Authority and Mandate refers to the Loan Agreement between me/us and Kongalend ("the Agreement")
I/we hereby authorise Kongalend to issue and deliver debit order/payment instructions to its banker for collection against my/our abovementioned account at my/our abovementioned bank (or any other bank or branch to which I/we may transfer my/our account) on condition that the sum of such debit order/payment instructions will never exceed my/our obligations as agreed to in the Loan Agreement, and continuing until this Authority and Mandate is terminated by me/us by giving you notice in writing of not less than 20 ordinary working days, and sent by prepaid registered post or hand-delivered to our address.

The individual payment instructions so authorised to be issued must be issued and delivered as follows:

- (i) on the "debit order/payment day" of each and every month, commencing In the event that the debit order/payment day falls on a Saturday, Sunday or recognised public holiday, the debit order/payment day will automatically be the next ordinary business day. Further, if there are insufficient funds in the nominated account to meet the obligation, Kongalend is entitled to track my/our account and re-present the instruction for payment as soon as sufficient funds are available in my/our account;
 - (ii) monthly; on or after the dates when the obligation in terms of the Agreement is due and the amount of each individual payment instruction may not be more or less than the obligation due.
- I/we understand that the withdrawals hereby authorised will be processed through a computerised system provided by the Banks and I also understand that details of each withdrawal will be printed on my bank statement or on an accompanying voucher. Such must contain the Kongalend loan account number, as indicated on the Loan Approval form, which number must be included in the said payment instruction. I/we shall not be entitled to any refund of amounts which you have withdrawn while this authority was in force, if such amounts were legally owing to Kongalend.

B. MANDATE

I/we acknowledge that all debit order/payment instructions issued by you shall be treated by my/our above mentioned bank as if the instructions had been issued by me/us personally.

C. 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 withdrawn while this authority was in force, if such amounts were legally owing to you.

D. 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 assignment of the Agreement, this Authority and Mandate cannot be assigned to any third party.

Thus done and signed at on this day of 20....

.....
Authorising Signature

.....
Assisted by (where legally required)

FOR OFFICE/BANK USE ONLY	DATE	OFFICIAL'S SIGNATURE
Signature verified:		
Account numbers verified:		
Statements handed out:		
Commission collected:		

6. APPLICANT'S MONTHLY INCOME & EXPENDITURE

6.1 MONTHLY INCOME

Monthly salary (less tax and pension)	N\$
Other income (please specify)	N\$
TOTAL MONTHLY INCOME	N\$
Monthly salary of spouse (less tax and pension)	N\$
Other income of spouse (please specify)	N\$
TOTAL MONTHLY INCOME SPOUSE (if married in community of property)	N\$

TOTAL COMBINED NET INCOME		N\$
6.2 MONTHLY EXPENDITURE		
	Quotation: Equipment/inputs / Kongalend loan repayment	
	Utilities (water, electricity) & Rates	
	Bond repayment (if any)	
	Instalment motor vehicle	
	Petrol, vehicle maintenance	
	Second vehicle instalment (if applicable)	
	House, car, life insurance	
	Instalment credit, personal loans, etc.	
	Groceries	
	Clothing	
	Wages of domestic help	
	Education	
	Entertainment	
	Other (telephone, cellphone, DSTV, etc.)	
	TOTAL MONTHLY EXPENDITURE	
	TOTAL SURPLUS INCOME PER MONTH	

7. DECLARATION BY APPLICANT

I HEREBY DECLARE THAT THE INFORMATION PROVIDED IN THIS APPLICATION FORM, UNDER SECTIONS 1-6, IS TRUE AND THAT ANY INCORRECT DECLARATION EMPOWERS KONGALEND NOT TO CONSIDER MY APPLICATION.

This application and the underlying conditions spelt out under Section 8: Loan Agreement together with the Credit Approval Confirmation, which forms Annexure "B" of this agreement (which is issued to successful applicants after approval of credit), constitute an agreement between the applicant/ Purchaser and Kongalend/Seller.

This Agreement constitutes the whole agreement between the parties, and any amendments or additions must be in writing and signed by the parties. Kongalend is authorised to do a Credit Bureau enquiry if necessary in order to enable it to evaluate this application. If this application is approved, Kongalend is also entitled to provide details of the manner in which I conduct my account to the Credit Bureau(x).

SIGNED at on this day of 20.... in the presence of the undersigned witnesses:

.....
Borrower

.....
Kongalend

.....
Witness

.....
Witness

8. STANDARD TERMS AND CONDITIONS

1. DEFINITIONS

- "Administration fee" – includes all charges and costs, excluding finance charges, to be levied by the Lender.
- "Application" – the application form, including the Loan Approval Form.
- "Borrower" – the applicant in terms of the Application with whom the Lender concludes the Loan Agreement.
- "Interest Rate" – the interest rate levied by the Lender which is set at prime plus three (3) percent, as amended from time to time.
- "Collateral" – any security in whatever form, whether registered or not, afforded to the Lender to secure the payment of the Borrower's loan obligations in terms of this Loan Agreement.
- "Encumbrance" – means any warranty, mortgage, suretyship, guarantee, pledge, lien, assignment or cession conferring security, security interests, preferential right or trust arrangement or the transfer of title the effect of which is the creation of security or other encumbrance securing any obligation of any person.
- "Goods" – any equipment, materials and/or services purchased by the Borrower with the Loan Amount lent in terms of this Loan Agreement.
- "Lender" – Kongalend Financial Services (Pty) Ltd.
- "Loan Agreement" – the agreement coming into effect on the written acceptance of the Application, which shall consist of the Application, these Standard Terms and Conditions and Life Assurance provisions, together with the Approval.
- "Loan Amount" – the total amount indebted by the Borrower to the Lender, including the amount paid to a supplier on behalf of the Borrower, together with interest charges life cover, credit guarantee cover and other statutory charges as stipulated in the Loan Approval Form.
- "Loan Approval Form" – the written notice whereby the Lender notifies the Borrower of the approval of his/her Application.
- "Policy" – the death, lump sum total and permanent disability, temporary total disability and personal catastrophe, retrenchment and HIV cover, providing decreasing term insurance for the settlement of the Loan Amount, excluding arrears, as more fully described in the master policy documents.
- "Prime Rate" – the prime lending rate.
- "Usury Act" – the Usury Act (Act No. 73 of 1968) as amended together with regulations issued in terms thereof
- "NAMFISA Levy" – Government Notice No. 78 of 1 April 2003.
- "Nominated day" – the day on which the Borrower agrees for the loan instalment to be deducted from his/her account on a monthly basis.
- "Postage fee" – Government Gazette 2782 Part II Point 8 (5) as amended from time to time.
- "Statement fee" – Government Gazette 32668 (5).
- "Unpaid debit order/cheque fee" – NS20.00 will be levied when debit orders are returned unpaid (not provided for).
- "Revenue stamps" – item 14 of schedule 1 of the Stamp Duty Act (Act. No. 15 of 1993). N\$5.00.

2. THE LOAN

- (a) The Lender hereby lends to the Borrower the Loan Amount, subject to the terms and conditions set out in the Loan Agreement, The Loan Amount will be paid after approval of the application and the completion of any required securities. Pay out of the loan will be subject to a cooling off period of three (3) working days as stipulated in the Usury Act.
- (b) The Borrower undertakes to repay the Loan Amount, together with the interest and charges thereon in instalments as stipulated in the Loan Approval Form.
- (c) The Borrower declares that he/she is legally and unconditionally indebted to the Lender for the Loan Amount as well as the interest and charges stipulated in the Loan Approval Form.

3. CONDITION PRECEDENTS

This Loan Agreement is subject to the condition that:

- (a) the Borrower shall use the Loan Amount solely for the purpose of purchasing and/or leasing solar-power equipments and/or any materials used as solar energy;
- (b) all Collateral required by the Lender be validly entered into and/or furnished to the Lender before the Loan Amount will be made available to the Borrower

4. OWNERSHIP

The Lender shall at all material times remain the legal owner and titleholder of the Goods until:

- (a) the Borrower has paid all the amounts owing in terms of this Loan Agreement;
- (b) the Borrower has discharged all of his obligations towards the Lender in terms of this Loan Agreement.

5. INTEREST, TERMS AND FEES

- (a) The Loan Amount outstanding shall attract interest at a rate as specified in the Loan Approval Form, calculated on the daily balance and capitalized monthly in arrears at a rate determined by the Lender. The Lender reserves the right to increase/decrease the interest rate at any time should the prime rate change. This rate will always be within the limit of the Usury Act as amended from time to time.
- (b) If the Borrower fails to pay the first instalment on due date for payment and such failure is due to his/her failure to ensure adequate funds are available in his/her account, the Lender shall be entitled to recover the amount or the unpaid instalment plus interest thereon, from the Borrower by automatically extending the repayment period accordingly to enable the Borrower to continue with his/her monthly repayments until the debt has been settled.
- (c) Interest will accrue on all overdue amounts in terms of the provisions of the Usury Act as applicable from time to time.
- (d) The period of the repayment instruction will automatically be extended to cover all arrear amounts to be repaid on a monthly basis until such time that the full debt has been repaid provided that the repayment period shall not exceed 60 months after the date on which the loan has been advanced to the Borrower.
- (e) The Borrower acknowledges that over and above the costs referred to in the Loan Agreement, the Lender will also be entitled to recover a once-off transaction fee from the Borrower, which shall not exceed 4.6 percent (VAT included) of the amount advanced.

6. REPAYMENTS

- (a) The Loan Amount shall be repaid monthly as stipulated in the Loan Approval Form. The first instalment shall be payable on the nominated day (following the date on which the Loan Amount was granted) and all further instalments shall be payable on the same day of each and every subsequent month, until the Loan Amount, including all interest and other applicable charges, has been settled in full.
- (b) The Borrower hereby authorises and unconditionally consents to the Lender executing a debit order instruction in its favour which shall remain in force until the Loan Amount, finance charges, fees, and costs in respect of the loan are recovered in full, which debit order instruction shall be activated by the Lender.
- (c) All payments in terms hereof shall be made to the address of the Lender as stated in item 5 of the Loan Agreement or by way of debit order or electronic funds transfer system.

7. EFTS (Electronic Funds Transfer System)

- (a) The Lender is irrevocably authorised to charge debits against the Borrower's account specified in the

Application, in accordance with the applicable repayment arrangement, which authority will also be applicable against any future bank or branch to which the Borrower may move his/her account.

8. DEFAULT AND ACCELERATION

- (a) If the Borrower fails to comply with the terms and conditions of this Loan Agreement strictly or assign his/her estate in favour of his/her creditors, or enters into a compromise with them, or is sequestrated or wound up, or dies or makes any untrue or incorrect statement or representation, or fails to disclose information in connection with this Loan Agreement or the Application, 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 commits or permits any act that may prejudice the rights of the Lender or if he/she ceases to be engaged in the same business for which the loan is granted, then the Lender shall have the right without prejudice to any other rights that may accrue to it to, without notice, claim the full amount still outstanding together with finance and other applicable charges for the full period thereof; and increase the interest rate agreed upon in the Loan Approval Form to the maximum provided for in the Usury Act.
- (b) In the event of any default, the Lender is hereby entitled to furnish the name of the Borrower to a credit bureau as a delinquent debtor in terms of the Usury Act

9. CERTIFICATE, JURISDICTION, LEGAL COSTS AND DOMICILIUM ADDRESS

- (a) A certificate signed by any competent officer of the Lender shall be prima facie evidence of the interest rate applied, and the amount owing in terms hereof for purposes of judgement, including provisional sentence or summary judgement and evidence of claims against insolvent and deceased estates or otherwise. Proof of the appointment or competency of the signatory shall not be required in such a certificate.
- (b) 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 of the value of any security involved, Notwithstanding the foregoing, the Lender shall nevertheless have the right to institute proceedings in any other court, In which case costs shall be calculated at the scale of fees of such other court.
- (c) The Borrower shall be liable for all collection and tracing costs and commissions and legal costs incurred in enforcing payment of any amount owing hereunder, including costs or, attorney-and-own client scale, subject to any limitation imposed by the Usury Act.

10. PAY-OUT, COOLING-OFF AND EARLY SETTLEMENT

- (a) The effective date of this Loan Agreement shall be deemed to be the commencement date of the loan. The Loan Amount shall not be paid until the expiry of three working days after approval.
- (b) The parties agree that after commencement of the loan, finance charges and costs will be levied until the end of the term. Should the Borrower wish to settle the loan account earlier and the Lender accepts early redemption, the following will apply: a cancellation charge of N\$500.00 (five hundred Namibia Dollars) will be levied and debited to the account. Where the Usury Act is applicable, the Borrower shall be liable for the payment of all amounts owing only after giving 60 (sixty) days written notice to the Lender, provided that such notice is not given within 60 (sixty) from the date of the transaction. The Lender shall be entitled to recover from the Borrower all amounts envisaged in section 5 of the Usury Act or any substitution or amendment thereof.

11. AMENDMENTS

- (a) This is the sole 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 Agreement shall be binding unless such amendment is verified in writing by the Lender or unless such amendment is effected in accordance with the Usury Act (if applicable).
- (b) No latitude, concession or condonation given by the Lender to the Borrower, shall detract from any of the Lender's rights under this Loan Agreement.

12. SECURITY, INSURANCE AND INDEMNITY AND RELATED AUTHORITIES

- (a) The Lender also requires that the Borrower takes out personal accident and asset protector cover or has the option to cede an existing policy to the Lender and nominate the Lender as beneficiary under the policy. The Lender is authorised to make payments on the Borrower's behalf and debit the Borrower's loan account accordingly in order to honour the necessary premium payments.
- (b) The Borrower hereby undertakes to ensure that equipment financed through the Loan is comprehensively insured for the life-span of the Loan.
- (c) The Borrower acknowledges that the Lender has no liability arising from any defect in any product bought with the proceeds of the loan and indemnifies the Lender against any such liabilities.

13. CESSION AND ASSIGNMENT

The Borrower shall not without the prior written consent of the Lender encumber, cede, transfer and/or assign any of its rights, title and/or ownership in the Goods and/or cede or assign any rights or obligations in respect of this Loan Agreement. The Lender may cede or assign any of its rights and/or obligations in respect of this Loan Agreement and the Collateral furnished to the Lender in respect of this Loan Agreement may at any time during the currency of this Loan Agreement be ceded or assigned to a third party upon written notice thereof to the Borrower.

14. WAIVER

- (a) The Borrower hereby waives the benefits of the legal exceptions of non-payment of a loan or plea of default of a payment, no cause of action, miscalculation, simultaneous citation and division of debt, review of accounts and no value received and hereby declares himself to be fully acquainted with the meaning thereof and of this Waiver.

SIGNED at(place)

on..... (day,month, year)

Signature of Lender

Signature of Borrower

Witnesses:

1.
Name of witness Signature of witnesses

2.
Name of witness Signature of witnesses

