

from the Loan awarded to the Debtor. The Debtor indemnifies the Fund against any additional charges that may be incurred by the Debtor for not timeously making payments to the Institution in respect of the Qualification, inclusive of any costs associated with boarding.

- 2.6 The Debtor shall be obliged to read and adhere to the payment guidelines issued by the Fund from time to time.
- 2.7 The Debtor acknowledges that subject to Financial Assistance & Recovery Policy, the Loan amount applied for and approved by the Fund may not be the actual amount to be paid or been paid by the Fund to the debtor or the Institution on behalf of the Debtor and that the amount may more or less change because of annual revised rates by the Fund (depending on the resources available to the Fund). Therefore, when the loan amount is to be repaid in terms of clause 6 hereof the Debtor will be provided with a statement reflecting the actual Loan amount.

3. OBLIGATIONS OF THE FUND

Subject to compliance with 2 (*Obligations of the Debtor*), by the Debtor, the Fund undertakes:

- 3.1 to pay the Institution on the Debtor's behalf or to the Debtor him/herself the Tuition Fees as and when same is payable, subject to 3.3;
- 3.2 to, in the event the Debtor changes his / her Qualification or changes from Institution subject to 2.3, pay the Tuition Fees and where applicable continue paying the Non – Tuition Fees;
- 3.3 To review and renew the Loan of each subsequent academic year accordance with clause 9.1; and
- 3.4 Not to provide Loan or pay the Debtor or Institution on the Debtor's behalf, where and when the Loan earlier approved and granted has not been renewed in terms of 3.3 or either been suspended, cancelled or withdrawn in accordance with 4 (*Suspension of Loan*) and 5 (*Cancellation and Withdrawal of Loan*).

4. SUSPENSION OF LOAN

- 4.1 At any time, should the Institution refuse to permit the Debtor to register for any course prescribed for the Qualification for which the Loan was awarded or renewed in order to complete the Qualification -
- 4.1.1 the Fund may, at its sole and absolute discretion, suspend or cancel and not renew the Loan for the succeeding year; and
- 4.1.2 the Debtor shall, should he/she wish to qualify for a future Loan, at his/her own expense repeat whatever course of study is required by the Institution before permitting him/her to register for all the necessary qualifying courses prescribed for the succeeding year of study; and for which the Loan may be renewed subject to 3.3.

5. CANCELLATION AND WITHDRAWAL OF LOAN

The Fund shall be entitled to, within its sole and absolute discretion, cancel this Contract and withdraw such Loan, without any right of recourse from the Debtor and the full outstanding amount of the Loan immediately becoming due and payable by the Debtor.

The Fund may consider cancellation of this Contract on grounds including but not limited to the following: -

- 5.1 if the Debtor:

- 5.1.1 fails to comply with the provisions of 2 (*Obligations of the Debtor*) above; or
- 5.1.2 during the term of the Contract, renounces his/her Namibian citizenship; or
- 5.1.3 in any instance, does not comply with all the terms and conditions stipulated in this Contract;
- 5.1.4 is expelled or suspended from the Institution; or
- 5.1.5 changes his/her Qualification or Institution without the Fund's written approval; or
- 5.1.6 the Debtor fails to register with the Institution.
- 5.1.7 fails to commence with the studies for which the Loan has been approved and granted for two (2) consecutive years following the award. If any payments is made in respect of the Loan approved and granted, the amount owing to the Fund then becomes due and payable.

- 5.2 if the Fund, in its sole and absolute discretion:

- 5.2.1 is not satisfied with the Debtor's examination results or with any report from the Institution on the Debtor's progress and conduct; or
- 5.2.2 has good reason to believe that the Debtor intends to discontinue or to interrupt the pursuit of his/her studies for the Qualification,

- 5.3 if the Institution:

- 5.3.1 is declared insolvent and / or placed under judicial management; or
- 5.3.2 is no longer recognised by the Board of the Namibia Qualification Authority under the Higher Education Act 25 of 2003 or Vocational Education and Training Act 1 of 2008 as an Institution.

6. REPAYMENT

- 6.1 The Fund is entitled to demand repayment of the Loan from the Debtor when;
- 6.1.1 Within 6 (six) months from date of expiration of the final academic year wherein he/she completed his/her studies and obtained the Qualification has not received repayment from the Debtor;
- 6.1.2 Upon it coming to the knowledge of the Fund that the Debtor has become employed or receives an income;
- 6.1.3 The Debtor abandons or cancels the studies for which the loan was granted, or the Debtor cancels the Loan;
- 6.1.4 The Debtor changes from the approved Institution to another or changes his/her Qualification, without prior written approval of the Fund;
- 6.1.5 The Debtor commits any breach of the Contract;
- 6.1.6 If the Fund is not satisfied with the Debtor's results and cancels or withdraws the loan in terms of clause 5 hereof (*Cancellation and Withdrawal of Loan*) in which case the total amount expended by the Fund will become repayable;
- 6.1.7 In the event that the Debtor has breached this Contract prior to the death of the Debtor, repayment may be demanded from the Debtors estate.
- 6.2 In the event that one or more of the events listed under 6.1 occurs, and the Fund is satisfied that the Debtor is earning equal to or above the taxable amount on which income tax is levied, and the Fund makes a demand in writing to the Debtor to make repayment, the Debtor will be liable to do so on the following terms;

P.V.H.
Students (Applicants) Initials

K.S.
Parent/Guardian Initials

