

7 September 2022

Catherine Makala
Zambia State Insurance Cooperation limited
Cairo Road
Lusaka.

Attn: CATHERINE MAKALA

Dear Sir,

RE: Notice of Collateral Disposition under Section 79 of the Movable Property (Security Interest) Act No. 3 of 2016

Reference is made to your secured loan facility with Izwe Loans Zambia PLC ("Izwe") for an amount of K211,752.00 disbursed in August 2021 which was to run for a period of 12 months.

Despite formal demand, you have remained in arrears on the payment of the monthly instalments on the loan facility which arrears currently amount to K12,111.22

As a result of your failure to make payment of the arrears amount as demanded the entire loan amount together with all accrued charges, fees, interest, arrears interest and third-party charges as at the date of this notice amounting to K29,757.22 has become immediately due, owing and payable.

A detailed loan account statement is enclosed herewith indicating amounts paid so far and the current balance outstanding which includes principle, interest, arrears interest, fees, charges and expenses incurred in recovery of the loan to date.

As you are aware Izwe has repossessed the motor vehicle with registration number BAT 1402 in respect of which you assigned your right, title and interest to Izwe as security for the payment and discharge of all your obligations under the Collateral Loan Agreement.

TAKE NOTICE that should you still not have settled the outstanding balance of K29,757.22 within fourteen (14) days of this notice Izwe shall commence the process to dispose of the collateral either by sale, auction, lease, license or by public tender to recover the amounts owing to it under the loan facility.

All costs and expenses relative to repossessing, preparing for disposition, processing, storage and disposing of the Vehicle will be payable by you. Further, please note that the loan account continues to incur arrears interest until such time as the full amount owing is recovered.

Where the realized value is not sufficient to liquidate the outstanding loan balance and above-mentioned costs and expenses, you will be liable to pay the remaining balance.

IZWE LOANS ZAMBIA PLC | Registration No.: 120050059445
Directors: N Chaikatisia, L Cleaver, D Fichardt, E Hamakowa, B Malambo, K Chisola

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izwe's rights are hereby reserved

Thank you



the Collections Manager

for and on behalf of the Izwe Council

Received by

Date

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