



Namibia Students Financial Assistance Fund

LOAN CONTRACT

Date Issued: 20 May 2024
Surname: Greyton
Name: Jhean Carlo
NSFAF Unique ID: 24KARA02072
Namibian ID: 03091400336
Award Year: 2024
Product offered: Loan
Loan duration: 3 year(s)
Total Maximum Amount: N\$ 123,000.00
Annual Tuition Fee Loan allocation: N\$ 24,000.00
Annual Non-Tuition Fee Loan allocation: N\$ 17,000.00
Country of Study: Namibia
Institution: Namibia University Of Science and Technology
Student No: 223122149
Course: Bachelor Of Transport Management
Course Duration In years: 3
Current Year of study: 1
Domicilium Address (Namibian):
Email: jcgreyton2004@gmail.com
Phone Number: +264812561822

Students (Applicants) Initials

C Greyton
Parent/Guardian Initials

K.C.K
NSFAF Initials

NOW THEREFORE IT IS AGREED AS FOLLOWS:

The Fund awards the Loan to the Debtor who accepts same subject to the provisions hereinafter contained. The Final Award letter attached to this Loan Contract, and any subsequent addendum that may be signed by the Parties collectively forms the Contract ("Contract").

1 DEFINITIONS

The headings of the clauses in this Contract are for convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Contract nor any clause hereof:

- 1.1 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely;
- 1.1.1 "**Debtor**" means a Namibian citizen who is eligible for admission or is enrolled for a course of study at an approved Institution of Higher Education as a student and is the beneficiary of the Loan as described in this Contract;
- 1.1.2 "**Fund**" means the Namibian Students Financial Assistance Fund, a juristic person established in terms of section 3(2) of the Namibia Students Financial Assistance Fund Act 26 of 2000;
- 1.1.3 "**Institution**" means any institution of higher education that is established; and approved on recommendations of Namibia Qualification Authority by the Minister in terms of Section 2 of NSFAF Act; and at which the Debtor will undertake the Qualification;
- 1.1.4 "**Loan**" means jointly the approved Tuition Fees and Non-Tuition Fees, additional costs, bank charges, administration charges and disbursements as advanced to or paid on behalf of the Debtor by the Fund, which total amount the Debtor is required to pay back to the Fund;
- 1.1.5 "**Non – Tuition Fees**" means the fees that the Fund will loan to the Debtor, at the applicable non – tuition fees rate as determined by the Fund in its sole and absolute discretion from time to time. Non – tuition fees are repayable by the Debtor to NSFAF and pertain only to the expenses incurred by a Debtor in respect of the following –
 - 1.1.5.1 if the Debtor is a boarder at an Institution, the boarding fees;
 - 1.1.5.2 if the Debtor is not a boarder the costs incurred in respect of the Debtor's accommodation, as approved by the Fund;
 - 1.1.5.3 meals in respect of the Debtor;
 - 1.1.5.4 book allowance; and
 - 1.1.5.5 transportation if and where the Debtor is not a boarder at the Institution, as approved.;
- 1.1.6 "**Parties**" means collectively the Fund and the Debtor and "**Party**" means any of them as the context may require;
- 1.1.7 "**Prime Rate**" means the nominal annual, compounded monthly in arrear, rate of interest from time to time publicly quoted as such by Bank of Namibia, calculated on a 365 (three hundred and sixty-five) day factor irrespective of whether or not the year is a leap year;
- 1.1.8 "**Qualification**" means any degree, diploma or qualification approved and recognised by the Namibian Qualifications Board and being such degree, diploma or qualification;
- 1.1.9 "**Regulations**" means the Namibia Students Financial Assistance Fund Act, 2000: Regulations, Government Notice 246, 17 December 2001, Government Gazette 2664, and any amendments thereto;

1.1.10 "**Signature Date**" means the date upon which this Contract is signed by the Party signing last in time;

1.1.11 "**Student Account**" means an account at a banking or similar institution for which the Debtor may receive a debit card for the purpose of making payments of Tuition and/or Non-Tuition fees to the Institution or for covering additional costs approved by the Fund. The Student Account is used upon the approval of the Loan of the Debtor and the completion of the registration process by the Debtor in respect of the Fund and the Institution; and

1.1.12 "**Tuition Fees**" means the fees in a form of loan that the Fund will pay to the Institution or the Debtor as the case may be, (subject to 5 (*Cancellation and withdrawal of Loan*)), in order to allow for the Debtor to undertake the Qualification, being the full costs of the Qualification levied by the Institution or such amount of the fees and registration costs of the Institution in relation to the Debtor, as determined by the Fund, in its sole and absolute discretion, from time to time.

2. OBLIGATIONS OF THE DEBTOR

- 2.1 The Debtor, for as long as he/she is indebted to the Fund, shall in addition to any other obligations imposed upon him/her under this Contract, adhere strictly to the following;
 - 2.1.1 Immediately inform the Fund of any changes in contact details, residential or domicilium address, surname and employment status (including employer details).
 - 2.1.2 Within 2 months of receiving the loan provide the Fund with a certified copy of his/her academic results and proof of registration for each year of studies.
 - 2.1.3 Immediately notify the Fund if the studies for which the Fund granted the loan is abandoned or cancelled.
 - 2.1.4 Inform the fund of any new monetary assistance received after the Loan is granted.
 - 2.1.5 Attend to the Fund within 60 days of being notified that the Loan is approved to sign the Loan Contract.
 - 2.1.6 To ensure that the Debtor is duly registered for the academic year for which the Loan has been awarded and subsequent academic years for will the award is valid subject to 3.3.
- 2.2 The Debtor shall at all material times ensure that s/he is registered with the Institution in time for the academic year for which the Loan has been awarded (including registration for an renewal), attends classes, studies and sits for examinations and abides by the Institution's rules and regulations.
- 2.3 The Debtor shall not change from the Institution to another or change his/her Qualification, without prior written approval of the Fund. The Fund shall at its sole and absolute discretion consider and approve or reject an application by the Debtor for any change from Institution or change of Qualification. The debtor's attention is drawn to clause 6.14 hereof.
- 2.4 The Debtor shall not be entitled, nor shall he/she be allowed to make use of the credit on the Student Account for anything else, except for defraying the costs in respect of Tuition Fees and Non – Tuition Fees.
- 2.5 The Debtor shall solely be responsible for defraying all costs in respect of the Qualification and the Institution (inclusive of any costs associated with any boarding costs)

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Parent/Guardian Initials

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NSFAF Initials

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 Debtor's 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:

- 6.2.1 All repayment/s shall be made by way of equal monthly instalments in arrears on or before the 3rd (third) business day of each month, the first payment being due in the month following the month in which the Loan becomes due and payable in terms of the demand ("Due Date") hereof;
- 6.2.2 Unless the parties sign an addendum to the contrary, the amount of the instalments per month shall be equal to 15% of the Debtors annual earnings (gross salary less income tax and pension fund contributions), provided that the maximum period for repayment may not exceed 3 times the period over which the loan was received by the Debtor.
- 6.2.3 The interest on the outstanding amount shall be determined by the Board on an annual basis but shall not exceed the Prime Rate. Interest shall be charged from the date on which the Loan amount becomes repayable in terms of clause 6.1 or on the date when the Fund demands repayment, whichever may occur first. All payments in terms of or arising out of the Contract shall be made free of bank exchange, commission and all other deductions to the Fund.
- 6.2.4 Should the Debtor fail to pay on the Due Date any instalments as determined above, the whole balance of the amount then owing to the Fund shall become immediately due owing and payable upon demand by the Fund.
- 6.3 Notwithstanding the above, the Debtor may apply in writing for the postponement of the obligation to repay which application may within the sole and absolute discretion of the Fund be granted on the terms and conditions as determined by the Fund and the granting of same shall not constitute a waiver of any of the Fund's rights in terms of this Contract or law;
- 6.3.1 If within 6 (six) months from date of expiration of the final academic year wherein he/she obtained the Qualification he/she has failed to secure employment,
- 6.3.2 If the Debtor commences further studies without income that is more than or equal to the taxable amount on which income tax is levied,
- 6.3.3 If the Debtor becomes unemployed, goes on maternity leave or is declared unfit for work due to illness and can provide the fund with proof thereof;
- 6.3.4 If the Debtor's income falls below the minimum taxable amount on which income tax is levied.

7 DOMICILIUM AND NOTICES

- 7.1 The Parties select as their respective *domicilia citandi et executandi* for the purpose of legal proceedings and for the purposes of giving or sending any notice or demands provided for or necessary in terms of this Contract, the following addresses:

- 7.1.1 Fund: Namibia Students Financial Assistance Fund, 746 Eros Road, Eros Suburb, WINDHOEK
Tel: 061-434 6000
Fax: 061-233 940
Email: info@nsfaf.na
- 7.1.2 Debtor at the physical address, fax number, mobile number and email address above, or such other address, email address or telefax number as may be substituted by notice given as required. Each of the parties will be entitled from

time to time to vary its domicilium, email address or contact details by written notice to the other to any other address within Namibia.

8. BREACH

- 8.1 The following will constitute a breach of this Contract by the Debtor;
- 8.1.1 Failure to adhere to any of the obligations under clause 2 of this Contract.
- 8.1.2 Failure to make any payment as provided for in clause 6 hereof after a written demand has been made by the Fund.
- 8.1.3 Submission by the Debtor to the Fund of any false or forged documentation.
- 8.2 In the event that the Debtor is in breach of this Contract and the Fund hands the matter over to any attorney for collection of the arrear Loan amount, the Debtor will be liable for the legal costs so incurred on an attorney and client scale.
- 8.3 For the purposes of 8.2 and any other necessary litigation in respect of this Contract, the Debtor consents to the jurisdiction of the Magistrates court provided that the Fund shall not be obliged to institute proceedings in the Magistrates Court.
- 8.4 Any obligation of the Debtor and/or the amount of the indebtedness of the Debtor hereunder to the Fund at any time (including interest, the rate of interest and the method of calculation thereof) shall be determined and conclusively proved by a Statement of Account under the signature of the Accounting Officer or Company Secretary of the Fund.
- 8.5 In the event of the Debtor committing any breach of this Contract the Fund may proceed to have the Debtor blacklisted on all available forums.

9. GENERAL

- 9.1 This contract may be subject to annual review, of which its perpetual approval for each subsequent academic year is dependent upon the availability of funds and debtor's satisfactory academic performance, sound general conduct and means testing. Both the review and resultant renewal of this contract are entirely within the Fund's sole and absolute discretion and the Debtor is not entitled to a right to demand for the renewal thereof.
- 9.2 Notwithstanding the limit of the loan duration and the maximum loan amount stated on page 1 of this contract, where the perpetual approval of this contract not pursued, the debtor is not entitled to a right to demand fulfilment in relation thereto. Similarly, all other pay-outs will be affected to the same extent.
- 9.3 No variation, addition, deletion, or agreed cancellation, including those pertaining to this Contract, will be of any force or effect unless in writing and signed by or on behalf of the Parties hereto.
- 9.4 All administrative charges, additional costs and disbursements incurred by the Fund for the benefit of the Debtor in respect of this Contract may be added to the Loan amount repayable by the Debtor.
- 9.5 This Contract constitutes the whole agreement between the Parties hereto relating to the matters dealt with in this Contract, save to the extent otherwise provided herein or in binding legislation no undertaking, representation, term or condition relating to the subject matter of this Contract not incorporated in this Contract shall be binding on any of the Parties.

10. PARENT OR LEGAL GUARDIAN IN RESPECT OF DEBTOR
UNDER THE AGE OF 18

10.1 I, the undersigned

Name: Carol-Ann Grayton

ID number: 68052100604

do hereby warrant that I am the parent or legal guardian of the Debtor.

- 10.2 I bind myself to provide the Fund with any and all information that the Fund may require from time to time, especially information relating to the whereabouts, contact details and employment information of the Debtor.
- 10.2 I warrant that I have assisted the Debtor in the completion of the application and the understanding and conclusion of this Contract.

***(Parent/Legal Guardian to provide a copy of his/her identity document and proof of address and to complete the attached surety form)**

Parent / Guardian's Signature: C grayton Date: 23-05-24

Witness for Parent/ Guardian's Name: David Fronz

Witness for Parent/ Guardian's Signature: D F

Upon signature of this Contract the Debtor warrants that he/she has read, understood and accepted all the terms of this Contract.

Signatures on Behalf of NSFAF:

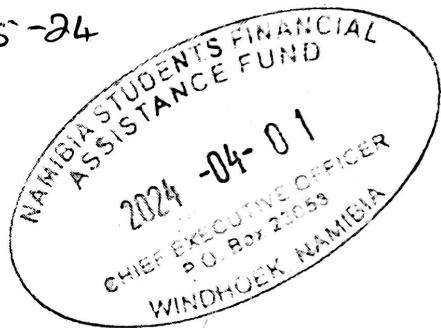
Kennedy Kandume
Acting Chief Executive Officer

As Witness (NSFAF Representatives)

1. David Nathinge

NSFAF Representative

2. Johanna Shidhika

NSFAF Representative

11. SIGNATURES

Signature by Debtor (Applicant):

Date

Debtor's Name: _____

Debtor's Signature: _____ Date: _____



SURETY FORM

This form is to be completed by Surety in respect of Debtor under the age of 18 as per section 10 of the Loan Contract.

SURETY DETAILS	
SURNAME	
FIRST NAMES	
NAMIBIAN IDENTITY NUMBER (*Copy of Namibian ID to be provided- both front and back to be copied)	
EMPLOYER	
EMPLOYER POSTAL ADDRESS	
EMPLOYER PHYSICAL ADDRESS	
TELEPHONE NUMBER	
MOBILE NUMBER	
E-MAIL ADDRESS	
DOMICILIUM ADDRESS Street Address Town Country	

I have read and understood section 10 of the Loan Agreement.

Name in full _____

Signature _____

Date _____

[Please submit this form, including a copy of your ID with the students Loan Contract]



BANKING DETAILS FORM

Please note: This form is applicable to **Postgraduate, SADC and International Students only.**
Local Undergraduate students are not required to complete this form.

SURNAME	
FIRST NAMES	
STUDENT NO.	
NAME OF INSTITUTION	
PROGRAMME OF STUDY / COURSE	
NAMIBIAN IDENTITY NUMBER	
NSFAF UNIQUE ID	
POSTAL ADDRESS	
RESIDENTIAL ADDRESS	
MOBILE NUMBER	
TELEPHONE NUMBER	
E-MAIL ADDRESS	
ACCOUNT NAME	
BANK NAME	
BRANCH NAME	
BRANCH CODE	
ACCOUNT NUMBER	
ACCOUNT TYPE	
COUNTRY	

FULL NAME	SIGNATURE	DATE
FOR BANK USE ONLY		
SIGNATURE		
POSITION		
DEPARTMENT		
OFFICIAL STAMP		
NB: For any changes to banking particulars, please ensure that the applicable bank certifies this form		

