



GENERAL AGREEMENT APPLICABLE TO "FOREIGN CURRENCY ACCOUNT" ACCOUNTS ("FCA ACCOUNTS")

Entered into between

.....(FULL NAME and PASSPORT NO. / ID NO)
("the Client")

and

NEDBANK NAMIBIA LIMITED
Registration Number: 73/04561
("Nedbank")

THE PARTIES HERETO EACH AGREE WITH THE OTHER AS FOLLOWS:

1. Scope to the Agreement

The terms and conditions of this agreement shall apply to every FCA Account opened in the Client's name in the Bank's books for the purpose set out in 3.1 below.

2. Glossary of Terms

2.1 Unless inconsistent with the context in which they are used, the expressions set forth below shall bear the following meanings:

2.1.1 "confirmation"

a written confirmation by the Bank of an instruction received by the Bank from the Client;

2.1.2 "FCA"

means Foreign Currency Account;

2.1.3 "business day"

means any day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Windhoek and such other capital centre(s) of the world which is(are) involved in a particular transaction;

2.1.4 "Exchange Control"

means the Exchange Control Department of the Bank of Namibia

2/...

2.1.5 "LIBOR"

(London Interbank Offered Rate) being the rate offered by Overseas Banks, based on the period of financing and the source of funds, for the lending of Eurodollar funds;

2.1.6 "LIBID"

(London Interbank Bid Rate) being the rate offered by Overseas Banks to the source of funds for the use of Eurodollar funds deposited with them;

2.1.7 "EURIBOR"

(Euro Interbank Offered Rate) being the rate offered by Overseas Banks, based on the period of financing and the source of funds, for the lending of Euro funds;

2.1.8 "EONIA"

(Euro Overnight Indexed Average) being the rate offered by Overseas Banks to the source of funds for the use of Euro funds deposited with them;

3. Introduction

3.1 Subject to the rules and regulations laid down by Exchange Control, the Bank is authorized to open one or more FCA accounts in its books for the Client;

3.2 The opening and operation of a FCA Account is and shall be subject to the terms and conditions of this agreement.

4. Opening and Operation of FCA Accounts

4.1 Separate FCA Accounts shall be opened and maintained for different foreign currencies.

4.2 Operation for a FCA Account may only take place with the full cognisance and approval of the Bank.

4.3 A FCA Account may only be used:

4.3.1 for foreign transactions of the Client which are subject the Exchange Control rulings

4.3.2 to receive and pay foreign currency subject to the "Confirmation of Good Standing Regarding Tax" received from the Inland Revenue for investment purposes abroad;

4.4 The provision of finance by the Bank on a FCA Account is subject to a specific facility being granted by the Bank to the Client on such terms and conditions as may be agreed upon and also the availability of sufficient funds to the Bank and the mere opening of a FCA Account does not oblige the Bank to provide such finance.

4.5 Unless otherwise specifically agreed in writing all amounts owing to the Bank in respect of and pursuant to the operation by the Client of the FCA Account shall be payable on written demand.

5. Instructions

The Bank is hereby authorized to accept any instruction subject to the rules and regulations laid down by Exchange Control in respect of the operation of a FCA Account given of which purports to be given by the Client. It is agreed that all instructions in respect of the operation of a FCA Account purporting to originate from the Client in writing and /or electronically and /or by telex/cable and/or facsimile will be binding on "the Client"

6. Exchange Control

The opening and operation of a FCA Account, as envisaged in this agreement, shall be subject to all current and future Exchange Control Rulings. The Client undertakes to liaise with the Bank in order to acquaint himself/herself with and to comply with the Exchange Control Rulings in force from time to time. Furthermore and pursuant hereto the Client shall furnish the Bank with suitable documentary evidence relating to the relative transactions on the same day that payment is made from the FCA Account. If a credit is made to the FCA account, the Client shall furnish us with the reason of this transaction. This is required to comply with the BOP (Balance of Payment) reporting to Bank of Namibia.

7. Authorized Person

7.1 The Client shall notify the Bank, from time to time, in writing, of the identity of the person(s) who are authorized to provide instructions on his/her behalf in terms of this agreement and provide the Bank with specimen signature(s) of such authorized person(s).

7.2 If any person ceases to be an authorized person the Client shall notify the Bank in writing. Any action taken by such person shall not be affected until such time that the Bank has been notified.

7.3 The Bank and the Client agree that any application made or instruction given in terms of and pursuant to this agreement which reasonably appears to be a proper and authorized application and/or instruction made or given on behalf of the Client shall be deemed to be a proper and authorized application and/or instruction made or given in terms of this agreement and that the Client shall be bound to such application and/or instruction.

8. Waiver

No favor, delay, relaxation or indulgence on the part of either party in exercising any power or right conferred on it in terms of this agreement shall operate as a waiver of such power or right; nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any power or right under this agreement.

9. Set-off

Set-offs between foreign currency accruals and foreign currency payments, in any currency quoted by the Bank, may take place subject to all current and future Exchange Control Rulings.

The Client undertakes to liaise with the Bank to acquaint himself/herself with and to comply with the Exchange Control Rulings in force from time to time.

10. Good value

- 10.1 In order to obtain good value the client shall give the Bank 2 (two) business days prior notice of any payment to be made or received on a FCA Account.
- 10.2 The Bank will not be liable in respect of any delayed payment or credit should the Client fail to give timeous notice. Any loss suffered by the Bank due to late receipt on notification or funds not received on the nominated value date will be for the account of the Client and shall be paid to the Bank on demand or alternatively the Bank shall be entitled to debit the FCA Account with the amount of such loss. A certificate signed by an authorized official of the Bank shall be prima facie proof of the amount of such loss.

11. Interest and Service Charges

The client agrees that:

- 11.1 Interest in respect of debit balances on a FCA Account during a particular month shall be calculated at an interest rate which fluctuates and is based on the variable overnight LIBOR/EURIBOR rate plus a set margin and shall be paid by the Client during the first week of the following month.
- 11.2 Interest in respect of credit balances on a FCA Account is not paid due to the low interest rates scenario worldwide. The Bank will reconsider to calculate interest on credit balances should this change in future and will advise the Client accordingly.
- 11.3 A service charge, as agreed, plus VAT will be charged per transaction by the Bank.
- 11.4 The Bank is hereby authorized to debit such account of the Client as the Client may nominate in writing from time to time with the amount of interest and service charges payable

12. Interpretation

The clause heading in this agreement have been inserted for convenience only and shall not be taken into account in its interpretation.

13. Variation and Indulgence

- 13.1 No addition to or variation, consensual cancellation or novation of this agreement and no waiver of any right arising from this agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by both parties or their duly authorized representatives;
- 13.2 No indulgence which the Bank may grant to the Client shall constitute a waiver of any of the rights of the Bank, and the Bank shall not thereby be precluded from exercising any rights against the Client.

14. Notices and Domicilia

- 14.1 The parties hereto choose the following addresses as their domicilia citandi et executandi for all purposes of and in connection with this agreement:

5/...

The Client:

The Bank

55 REHOBOTHER ROAD, AUSSPANNPLATZ, WINDHOEK

14.2 Any change in domicilium shall only be effective upon receipt of notice in writing by the other party of such change.

15. Certificate

A certificate issued and signed by any manager of the Bank as to any amount owing to the Bank in terms of any FCA Account, whether in respect of capital, interest or otherwise and as to any fact or matter giving rise to such indebtedness, shall be prima facie proof and evidence against the Client of the amount or fact or matter therein and for purposes of obtaining any provisional sentence, judgments of other remedy against the client.

16 Legal Costs

Should any legal action, either by way of action or motion procedure, be instituted by the Bank against the Client, the Client undertakes to pay all legal costs, as between attorney and own client.

Signed at on in the presence of

the undersigned witnesses:-

As Witnesses:

1.

2.

For and on behalf of

THE CLIENT

Signed at on in the presence of

the undersigned witnesses:-

As Witnesses:

1 1

2 2

For and on behalf of

NEDBANK NAMIBIA LIMITED