



**FORM OF AGREEMENT OF AGENCY
PERTAINING TO A MONEY-BROKING TRANSACTION**

containing the minimum requirements of the Committee and the Banks Act, 1990, as amended, to which may be added additional terms agreed to between the lender and the broking firm provided such additional terms do not detract from the said minimum requirements

between

.....
("Lender")

and

Simonis Storm Securities (Pty) Ltd.
("Agent")

1. Definitions

In this agreement:

- 1.1 words importing any gender shall include the other gender,
- 1.2 the singular number shall include the plural and vice versa,
- 1.3 "agent" means Simonis Storm Securities (Pty) Ltd. who contracts money broking transactions,
- 1.4 "bank" means
 - (a) any Institution registered in terms of the Banks Act, 1990 (Act No. 94 of 1990 – hereinafter referred to as "the Banks Act"); or
 - (b) any mutual bank registered in terms of the Mutual Banks Act, 1993 (Act No. 124 of 1993);
- 1.5 "committee" in relation to the Namibian Stock Exchange, means the executive authority managing the affairs of the Namibian Stock Exchange.
- 1.6 "money-broking transaction" means the effecting subject to the provisions of paragraph (ff) of the definition of "the business of a bank" in section 1 of the Banks Act, of a money-lending transaction directly between a lender and a bank as borrower:
 - (a) through the intermediation of a stockbroker that does not act as a principal to the transaction;
 - (b) in which the funds to be lent in terms of the money-lending transaction are entrusted by the Lender to the stockbroker subject to a written contract of agency that shall at least contain the substance, and be in the form of this agreement;
 - (c) the subsequent pooling of the funds entrusted by such lender to such stockbroker with funds entrusted to such stockbroker by other lenders, and
 - (d) the depositing of such pooled funds in either a call or fixed deposits account with a bank;
 - (e) in accordance with, and subject to conditions published by Notice in the Government Gazette;
- 1.7 unless the contract otherwise requires, words and expressions defined in the Stock Exchange Control Act, 1985, ("the Act") as amended, the Rules ("Rules") of the Namibian Stock Exchange ("NSX") and the Banks Act shall bear the meanings assigned to them therein and cognate expressions shall be interpreted accordingly.

2. Appointment of Agent

The Lender hereby appoints Simonis Storm Securities (Pty) Ltd. as the Lender's agent with the authority on behalf of the Lender to enter into money-broking transactions.

3. Acknowledgements and Undertakings by Simonis Storm Securities (Pty) Ltd.

- 3.1 Simonis Storm Securities (Pty) Ltd. acknowledges that:
 - 3.1.1 this contract may be terminated at any time at the close of business on the day of receipt of written notice delivered to the Agent by the Lender or by the Agent to the Lender and the Agent shall forthwith notify all banks with which the Agent has contracted on behalf of the Lender which contracts are still outstanding.
 - 3.1.2 this contract shall ipso facto terminate in any of the following events:
 - 3.1.2.1 the death of the Lender or the Agent;
 - 3.1.2.2 the sequestration, provisionally or finally, of the estate of the Agent if a natural person, or a partnership of natural persons;
 - 3.1.2.3 the dissolution, for other causes, of a partnership that is the Agent provided that if, after dissolution, the business of the Agent is continued by a new partnership consisting of inter alia not less than 50 per cent of the partners of the dissolved partnership, this subclause shall not apply;
 - 3.1.2.4 in the case of the agent being a corporation, on the granting of a provisional or final order of winding up of the corporation;
 - 3.1.2.5 the Agent becomes a defaulter in accordance with the provisions of Section 8 of the Rules.
- 3.2 In the event of the contract terminating on any of the grounds set out in 3.1.1 or 3.1.2 (other than the death of the Lender) the Committee shall be entitled to apply to the money-broking transaction effected by the Agent and still outstanding such of the provisions of the Rules as the committee may consider reasonable or desirable, strictly limited to the money-broking transactions of the Agent.
- 3.3 Simonis Storm Securities (Pty) Ltd. undertakes:
 - 3.3.1 at all times to act with the utmost good faith towards the Lender;
 - 3.3.2 monthly, in arrears, to deliver, or cause to the deliver, to the Lender a statement reflecting in respect of the preceding month:
 - 3.3.2.1 amounts invested and withdrawn;
 - 3.3.2.2 the dates and terms of investments, including interest rates and payment details;
 - 3.3.2.3 the name of the bank with which the money-broking transaction was concluded;
 - 3.3.2.4 the nature of any assets held in safe custody for the Lender and the place at which assets are held; and
 - 3.3.2.5 that a fair and reasonable remuneration has been charged;
 - 3.3.3 to deposit to a call account with a bank, any moneys of the Lender held by the Agent and not committed for the Lender in terms hereof at the time of the close of trade of the Agent's bank.
- 3.4 Alternatively, where the institution will send a statement direct to the Lender, the statement referred to in 3.3.2 need reflect only:
 - 3.4.1 the Lender 's closing balance with the institution as at the date of the statement;
 - 3.4.2 a declaration to the effect that the investment had been with the institution throughout that month; and
 - 3.4.3 a declaration that the institution will be sending, directly to the Lender the information required under 3.3.2.1 to 3.3.2.5.

4. Acknowledgement and Undertaking by the Lender

- 4.1 The Lender acknowledges that:
- 4.1.1 Simonis Storm Securities (Pty) Ltd. is acting as his agent;
 - 4.1.2 he assumes, except in so far as he may in law have the right of recovery against the Agent, all risks connected with the administration by the Agent of the funds entrusted to him by the Lender, as well as the responsibility to ensure that the Agent executes his instructions as recorded in this contract of agency and any amendments thereto concluded in writing by the parties hereto;
 - 4.1.3 neither the NSX nor the Agent shall be liable in any way for any of the obligations of the bank with which the Agent has concluded a money-broking transactions on behalf of the Lender; and
 - 4.1.4 he is aware that the Agent, for the purpose of a money-broking transaction only, may pool the Lender's funds with the funds of other Lenders represented by the Agent.
- 4.2 The Lender undertakes that
- 4.2.1 without the prior written consent of the bank with which the agent has concluded a money-broking transaction, the Lender will not withdraw a fixed deposit form such bank before the expiry of the fixed period or final date specified in the deposit;
 - 4.2.2 he will carefully peruse and consider all statements to be rendered to him pursuant to 3.3.2 above and shall forthwith advise the Agent, in writing, of any money-broking transaction that he wishes to have withdrawn or terminated as soon as the Agent may lawfully procure such withdrawal or termination; and
 - 4.2.3 he will forthwith notify the Agent in writing if there is anything contained in any statement referred to in 3.3.2 that he does not understand or which he believes is incorrect and, furthermore, will likewise notify the Agent if he does not receive a statement in any month by not later than the 15th day of the month to enable the Agent to ensure delivery to him of the missing statement. If the Lender does not receive a satisfactory explanation from the Agent in reply to the Lender's notification to the Agent, as aforesaid, the Lender shall within a reasonable time advise the General Manager (Administration) of the NSX of such lack of satisfaction and shall at the time deliver, to the General Manager (Administration) of the NSX, a copy of the relevant statements and correspondence.

5. Remuneration of Simonis Storm Securities (Pty) Ltd.

In consideration of the services to be rendered by the Agent to the Lender pursuant to this contract, the Lender shall pay to the Agent a fair and reasonable remuneration.

6. Banking Instructions for Withdrawals

Withdrawals will either be collected by the Lender or paid by Simonis Storm Securities (Pty) Ltd directly into the Lender's bank accounts designated in Schedule A below.

7. Domicilium Citandi et Executandi

7.1 Each of the parties hereto chooses domicilium citandi et executandi for the purposes of this contract and at which all notices and processes may be served as follows:

Lender:			
Contact Person:			
Telephone (Bus):		Telephone (Res):	
Cell No:		Fax No:	
E-mail:			
Postal Address:	Bank Account Details		
		Account Name:	
Residential Address:		Bank:	
		Branch:	
ID No:		Account No:	

Schedule A

Simonis Storm Securities (Pty) Ltd. (Agent)

Address: P O Box 3970, Windhoek, Namibia
 Telephone no: (+ 264 61) 254 194, Telefax no: (+ 264 61) 254 193

7.2 Either party hereto may change any of the above details by written notice delivered to the other.

8. Whole Contract

This document contains the sole memorandum of the agreement of agency between the parties. No warranty, representation or terms not contained herein shall be binding on the parties. No modification amendment or the like or the consensual cancellation of this agreement shall be binding unless reduced to writing and signed by or on behalf of the parties.

Dated aton thisday of.....200__

As witnesses: 1. _____ (sign here)

 Lender

2. _____

Dated aton thisday of200__

As witnesses: 1. _____

 SIMONIS STORM SECURITIES (PTY) LTD
 (AGENT)

2. _____