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FOR IMMEDIATE RELEASE

PROVISIONAL LIQUIDATION OF PENTA STREAM INVESTMENTS CC, GOLD PRIME TIME INVESTMENTS NAMIBIA CC AND U-CARE MARKETING NAMIBIA CC

In a media release dated 20 November 2012 the Bank of Namibia (“Bank”) informed the public that the business activities of Penta Stream and Gold Prime Time, under their respective referral marketing plans, constituted illegal activities and accordingly prohibited in terms of section 55A (1) of the Act of the Banking Institutions Act, 1998 (Act No. 2 of 1998), as amended (The Act).

Furthermore, on 25 September 2012, the Bank and Namibia Financial Institutions Supervisory Authority (“NAMFISA”) jointly issued a media statement informing the general public that the operations of U-Care in Namibia were in contravention of both the Banking Institutions Act, 1998 (Act No. 2 of 1998), as amended and the Long-term Insurance Act, 1998 (Act No. 5 of 1998), as amended.

Subsequently, in terms of section 7 of the Act, the Bank directed all three entities mentioned above to affect the repayment of monies obtained in contravention of section 55A within a period of 14 days to the respective persons from whom the monies had been obtained. None of the entities complied with the Bank’s directive to the Bank’s satisfaction. Thus, the Bank lodged an application for the winding-up of the entities in terms of the provisions of section 7(2) of the Act.

At this point, the Bank wishes to inform members of the public that on 15 November 2013 an order for the provisional liquidation of Penta Stream Investments CC was granted, while the orders against Gold Prime Time Investments Namibia CC and U-Care Marketing Namibia CC were granted on 29 November 2013. Thus, the Bank

would like to urge participants in the abovementioned schemes and all members of the public to remain patient as the court processes continue. Moreover, the Bank will continue to inform members of the public once there are any further developments on these matters, which will assist them in assessing the status and progress made.

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