

VEMA 24

CREDIT TERMS AND CONDITIONS

(Issued in terms of Section 93(2) of the National Credit Act No. 34 of 2005)

These Terms and Conditions apply to all loan agreements facilitated by **Vema 24 (Pty) Ltd** ("Vema 24", "we", "us"). They must be read together with the Quotation and Payment Schedule issued to you. Any reference to "agreement" herein refers to these Terms and Conditions together with the Quotation and Payment Schedule. Any reference to "you/your" means the applicant stokvel group, its executives, and members.

1. INTRODUCTION

Vema 24 is registered with the National Credit Regulator ("NCR") and abides by the National Credit Act, 34 of 2005 ("NCA").

The agreement becomes binding once Vema 24 disburses the approved loan into your Vema 24 stokvel account. Approval of any loan is at the sole discretion of Vema 24.

The stokvel group warrants that it is the lawful, exclusive, and rightful holder of the Vema 24 stokvel account(s).

2. QUOTATION AND PAYMENT SCHEDULE

A quotation will be auto-generated and displayed on the Vema 24 platform for review and acceptance.

Once accepted, a payment schedule will be issued electronically to the stokvel executives.

3. INTEREST RATE AND FEES

The interest rate is fixed for the duration of the agreement and will not exceed the maximum rate permitted under the NCA.

Interest, fees, and charges are calculated upfront and collected according to the agreed payment schedule.

If Vema 24 changes any rates, fees, or charges in accordance with the NCA, we will notify the stokvel executives at least five (5) business days prior to implementation.

4. REPAYMENT TERMS

Once funds are disbursed into the Vema 24 stokvel account, the stokvel group and all its members are jointly responsible for repayment.

You authorise Vema 24 and/or its appointed third-party service providers to raise recurring payments against your account(s) for any missed instalments.

Payments due on weekends or public holidays will be processed on the next business day.

5. CESSION

You cede, in securitatem debiti, all rights to any savings in your Vema 24 stokvel account(s) as collateral against the loan.

Vema 24 reserves the right to apply or transfer such collateral as security until the loan is fully repaid.

This cession remains in force until all obligations under the loan agreement are discharged.

6. INSURANCE

Where applicable, a credit life policy may be arranged on your behalf through an authorised third-party provider.

You may elect to use the proposed policy or substitute it with your own.

The policy may cover death, permanent disability, temporary disability, or loss of income as per the insurer's terms.

Premiums will be recovered as part of your repayment schedule.

7. STATEMENTS

Loan repayment schedules will be incorporated into your Vema 24 account statements, which are available online.

Failure to receive a statement does not release you from repayment obligations.

8. TERMINATION

You may terminate this agreement by closing your Vema 24 account, provided all outstanding amounts are settled immediately from your account balance.

9. DEFAULT

Failure to comply with this agreement entitles Vema 24 to claim the full outstanding balance, including principal, interest, and fees.

10. JURISDICTION

In terms of Section 45 of the Magistrates' Court Act, you consent to Vema 24 instituting legal proceedings in the Magistrates' Court, notwithstanding that Vema 24 may choose any court of competent jurisdiction.

11. LEGAL COSTS

You will be liable for all legal costs incurred by Vema 24 in enforcing this agreement, on an attorney-and-client scale, unless a court orders otherwise.

12. CERTIFICATE OF BALANCE

A certificate issued by a duly authorised manager of Vema 24, or your latest account statement, will serve as prima facie proof of the amount due.

13. WHOLE AGREEMENT

This agreement must be read in conjunction with Vema 24's platform terms of use and Privacy Policy. No unwritten terms shall apply.

14. YOUR RIGHTS

You may lodge complaints directly with Vema 24 via support@vema24.co.za or by contacting our customer support line.

If unresolved, you may escalate complaints to the National Credit Regulator (NCR) or the National Consumer Tribunal (NCT).

NCR: Tel 0860 627 627 | Email: complaints@ncr.org.za | Website: www.ncr.org.za

Tribunal: www.thenct.org.za

■■ These terms are binding upon acceptance of your loan quotation and form part of the loan agreement between you and Vema 24.