

# Terms and Conditions of this Logistics Stokvel

## 365 Investment Group

Empowered by Afrim Logistics [2014/126397/07]



### **1. Aims and Objectives**

- 1.1. To promote personal and group development.
- 1.2. To pool funds with a common purpose and outcome.
- 1.3. The aim of this Stokvel is to pool funds for the following purpose:
  - 1.3.1. Profit making and sharing scheme.
  - 1.3.2. Create a community for financial empowerment

### **2. Membership**

- 2.1. Members will supply the Stokvel with their personal details (ID number, bank account, and residential address).
- 2.2. Members must abide by the Stokvel constitution.
- 2.3. Should a member pass away, his or her family members will not automatically become members of the club.

### **3. Stokvel Executive Committee**

- 3.1. 365 Investment Group shall undertake all the executive functions pertaining to the stokvel investment.

### **4. Communication**

- 4.1. All members of the stokvel are entitled to financials, which will be supplied quarterly.

### **5. Joining Fee**

- 5.1. There is no joining fee.

### **6. Contributions**

- 6.1. Each member will contribute an amount of R350 per month.
- 6.2. Members are to contribute R350 pm for 12 months.
- 6.3. After this 12 month period, no further contributions will be required.
- 6.4. Please note that 365 Investment Group does not levy membership fees.
- 6.5. Failing to make the monthly instalment will lead to the cancellation of membership, with 50% penalty of the members contribution.

### **7. Benefits**

- 7.1. Benefits will begin upon the operation of the logistics assets purchased from the stokvel trust money, such assets solely belong to 365 Investment Group.

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- 7.2. Members are entitled only to a share of 60% of the profits.
- 7.3. Return on investment will be paid quarterly, for a duration of four years.
- 7.4. Return on investment will be paid directly to the member's bank account/representative/estate.
- 7.5. Additional member benefits will be agreed upon by 365 Investment Group.
- 7.6. Benefits as well as methods of distribution may be amended from time to time.

## **8. Beneficiaries**

- 8.1. If a member passes away, any money they are owed will go to their estate.

## **9. Code of Conduct**

- 9.1. No member will use the name of the Stokvel for personal business purposes or personal gain.
- 9.2. Each member will be expected to conduct him or herself in a socially acceptable manner at the meetings.
- 9.3. Members must dress in a socially acceptable manner.

## **10. Meeting Attendance**

- 10.1. Meetings will be held annually, to give a general report on the project.

## **11. Banking**

- 11.1. The money in the organisation must be deposited into a bank account in the name of the Stokvel.
- 11.2. Signing power will be held by directors and representatives of Afrimlogistics.

## **12. Stokvel Closure**

- 12.1. Stokvel benefits close in four years' time 2022.
- 12.2. Stokvel will close should the project failure, liquidation, asset is destroyed, stolen, lost or damaged.
- 12.3. In the event that the Stokvel closes monies in the trust will be shared among the members excluding any proceeds from operational assets.
- 12.4. Stokvel will be shared amongst members according to each members' contribute on to the Stokvel.
- 12.5. 365 Investing group and Afrimsebenzi Group and or its directors are excluded from all liabilities arising from business failure, liquidation, asset destruction.

## **13. Change of Constitution**

- 14. No changes may be made to this constitution by any member.

## **15. Withdrawal from stokvel**

- 1.1 The member must give thirty (30) days' notice prior to withdrawing.

There shall be a penalty of 50% of his total contribution.

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## 15. Declaration

I, ..... hereby accept the terms and conditions constituted herein.

Signed at .....on this .....day of .....20.....

Full Name and Surname .....

Signature: .....

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## 365 Investment Group – Logistics Stokvel

By signing this contract the investor acknowledges that they have read all the documentations accompanying the contract. The contract must be given back to the Stokvel administrator after it has been signed by the investor.

I .....  
(full names and surname) acknowledges that I have read the requirements of the Stokvel and bind myself to pay an amount (R350) stipulated in the rules every month for 12 months.

I also understand that the return on investment money (Share of the profits) will be paid out to quarterly upon operation of a profit generating logistics assets.

The money will be paid electronically to the account that I have supplied below. I will commit to this initiative and inform the group in time if I am leaving them.

In case of death or any disabilities that may inhibit the Stokvel group to reach me in order to pay out the monies due to me, I request that

Names .....

Contact number ..... (the person's full names and specify your relationship with this person) be contacted so that the money can be paid out to him/her.

### Members Account details

Account holder's name: .....  
Name of bank: .....  
Account number: .....  
Branch code: .....  
Account Type: .....

Email: .....

ID number .....

Cell Phone: .....

### Afrimlogistics Account Details:

Account holder's name: Afrimsebenzi Group  
Name of bank: FNB  
Account number: 62697283598  
Branch code: 260231  
Account Type: Business Account

## Reference: Your Full name and Surname

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