**DEED OF SURETYSHIP**

I/We, the undersigned,

XXXXXXXXXXXXXXXXXXX

Identity number: XXXXXXXXXXXXXXXXXXXXXXX

of XXXXXXXXXXXXXXXXXXXXXXXXXXXXX, at which address I/we choose as my/our domicilium do hereby bind myself/ourselves, jointly and severally, as surety and co-principal debtor/s under renunciation of all benefits arising from the legal exceptions: not necessary for the creditor to sue the principal debtor first*,* division, cession of action, irrespective of whether the creditor sues one or more of the sureties*, no value received and/or revision of accounts*, with the meaning of which I/we declare myself/ourselves fully acquainted. In the event that the National Credit Act No. 34 of 1934, as amended (“*the* NCA”) does not apply to this suretyship, I/we also renounce the benefits of error in calculation and no cause for the debt, with the meaning and effect of all of which I/we declare myself/ourselves to be fully acquainted. I/we bound myself/ourselves, as aforesaid, for the due and punctual payment of all amounts and sums of money which may at any time hereafter and from time to time be or become due, owing and payable and for the due fulfilment of all the obligations which may now or at any time hereafter and from time to time, be or become due by:

**XXXXXXXXXXXXXXXXXXXXXXXXX**

Registration no: XXXXXXXXXXXXXXXX

Hereinafter referred to as ("*the Principal Debtor*"), unto and in favour of:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (PTY) LTD**

Registration No: 2000/013002/07

Hereinafter referred to as ("*the Creditor*")

I/we declare that:

1. All admissions and acknowledgements of indebtedness by the Principal Debtor shall be binding on me/us and that the said Creditor shall be entitled to, (without affecting its rights hereunder), release securities or sureties given or granted in its favour, or compel or make any other arrangements or conclude any settlement or compromise with the Principal Debtor, or any other surety/ies, and in the event that the Principal Debtor is placed in liquidation or under any judicial management, or a compromise being effected with its Creditors, no dividends or payments which the Creditor may receive shall prejudice its rights to recover from me/us to the full extent of the amount owing by the Principal Debtor as at the date of liquidation of the Principal Debtor.
2. I/We hereby agree that the Creditor shall be entitled, from time to time, without affecting its rights hereunder, and without notice to me/us and without obtaining my/our consent, to grant any extensions of time for payment to the Principal Debtor, and release all or any securities held from the Principal Debtor, and that no such extension or release shall in any way affect my/our liability hereunder.
3. Any indulgence granted by the Creditor to the Principal Debtor or me/us shall in no way constitute in any form a waiver or novation hereof.
4. I/We agree and declare that this deed of suretyship shall be in addition and without prejudice to any securities now or hereafter to be held by the Creditor, and that this deed of suretyship shall remain in full force and effect as a covering suretyship for so long as any amount whatsoever shall remain owing by the Principal Debtor to the Creditor and in respect of any obligation of whatsoever nature that may remain owing by the Principal Debtor to the Creditor.
5. I/We hereby waive presentment, notice of dishonour and protest of any Promissory Note, Bill of Exchange or other negotiable instrument now or hereafter made, drawn, accepted, endorsed or discounted by the Principal Debtor and/or by me/us, and my/our liability/ies in respect of any such instruments shall be unaffected by any such want of presentation, notice of dishonour or protest.
6. I/We hereby agree that the Creditor is entitled and authorised without notice or reference to me/us to cede, assign and transfer all or any of its rights under the deed of suretyship to any other person/s whether such cession is made to the cessionary/ies, jointly and severally, with the Creditor or any other person/s, and in the case that this suretyship relates to more than one debt of the Principal Debtor, and/or to more than one Principal Debtor, the Creditor shall be entitled in its discretion to cede, assign and transfer to any cessionary/ies on the basis of the aforesaid, its rights against me/us in relation to any one or more of such debts or in relation to any one or more such Principal Debtors, so that my obligations in relation to each such debt or Principal Debtor, as the case may be, are several one from the other, and on such cession my/our liability/ies shall continue in favour of the cessionary/ies, as the case may be, and in relation to the rights so ceded in respect of not only liability at the date of such cession, but also in respect of any further liability which might be incurred by the Principal Debtor in question at any time thereafter and in relation to the debt in question.
7. No variation or cancellation of this deed of suretyship shall be of any force or effect unless such variation or cancellation is reduced in writing and signed by both me/us and the Creditor.
8. I/We hereby agree and consent that the Creditor shall, at its sole option, be entitled to institute any legal proceedings which may arise out of or in connection with this deed of suretyship at the election of the Creditor, in:
	1. Any Magistrate’s Court having jurisdiction, not withstanding the fact that the claim or value of the matter in dispute might exceed the jurisdiction of such Magistrate’s Court; or
	2. The High Court of South Africa.

To which jurisdiction I/we hereby consent.

1. I/We agree that notwithstanding anything in the wording of this deed of suretyship to the contrary, if only one or more but not all of us should sign this deed of suretyship, then the person/s signing this deed of suretyship shall be liable as surety/ies and co-principal debtor/s subject to all the terms and conditions hereof as if this deed had made no reference to the other/s of me/us who have not signed this deed.
2. I/We hereby choose my/our place of residence/Business for all purposes at the address contemplated above, and any notice that may be required to be given to me/us shall be deemed to have been received by me/us 3 (three) days after having been properly addressed and posted to me/us by pre-paid registered post.
3. In this suretyship, unless the context or subject shall otherwise require, the singular shall include the plural and the masculine shall include the feminine and the neuter, and references to persons shall include companies. In the case of plurality of debtors this suretyship applies to all their indebtedness and obligations to the Creditor, whether joint or several. Where two or more persons execute this suretyship:
	1. they renounce, by their signature, the benefits of the exceptions of division and irrespective of whether the creditor sues one or more of the sureties and are liable hereunder severally as well as jointly;
	2. all provisions of this deed shall apply to each of them severally as well as to all of them jointly; and
	3. In the event of this suretyship for any reason being inoperative or unenforceable against one or more of them, it shall nevertheless remain binding on and enforceable on the other/s of them.
4. A certificate under the hand of any director or manager, of the creditor as to the existence and amount of the indebtedness of the Principal Debtor and of ourselves to the Creditor at any time, as to the fact that such amount is due and payable, the amount of interest accrued due thereon and the rate of interest applicable thereto and as to any other fact, matter or thing relating to the indebtedness of the principal debtor and of ourselves to the creditor shall be, on the face of it, proof of the contents and correctness thereof and the amount of our indebtedness hereunder for the purpose of provisional sentence or summary judgment or any other proceedings against us in any competent court, and shall be valid as a liquid document for those purposes. It shall not be necessary to prove the appointment of the person signing any such certificate.
5. Each provision in this suretyship is severable the one from the other and if any provision is found by any competent court to be defective or unenforceable for any reason whatever, the remaining provisions shall be of full force and effect and continue to be of full force and effect.
6. In this deed of suretyship, unless the context clearly indicates a contrary intention, an expression which denotes the singular includes the plural and vice versa and an expression which denotes a natural person shall include an artificial person and vice versa.
7. Notwithstanding anything to the contrary contained herein:
	1. the provisions hereof are not intended to override the provisions of the NCA or any other legislation (the NCA Act and legislation being hereinafter collectively referred to as “applicable legislation”);
	2. should any provision hereof comprise a contravention of any applicable legislation, then:
		1. such provision shall be read as being subject to any applicable legislation which shall override the relevant provision hereof; and
		2. I/we shall co-operate with the creditor to amend such provision so as to achieve our intention without contravening any applicable legislation and if we are unable to do so such provision shall be deemed to be severed herefrom and be regarded as pro non scripto and the remaining provisions hereof shall remain of full force and effect.
8. This deed of suretyship may be executed in several counterparts which, when taken together, shall constitute a single instrument.
9. Should the Creditor institute any legal proceedings against me/us arising out of or in connection with this deed of suretyship, then I/we undertake to pay such costs on the attorney and own client scale, including the costs of counsel.

**SIGNED** at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ this the \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_ 202\_\_

**AS WITNESSES:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SIGNED** at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ this the \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_ 202\_\_

**AS WITNESSES:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I, declare that my marriage status is as follows:

|  |
| --- |
| Unmarried                                                                                                 :Married                                                                                                     : |
| Out of Community of Property (Antenuptial Contract)                              :  |
| In Community of Property                                                                         :  |
| If In Community of Property, the spouse has to complete the following  : |
| I, \_\_\_\_\_\_\_\_\_\_\_\_  (full name) Identity No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Do hereby consent in terms of Section 15(2) of the Matrimonial Property Act (88 of 1984) to \_\_\_\_\_\_\_\_\_\_ (Spouse’s name) entering into this Suretyship.………………………………….SIGNATURE |