

UNDERTAKING AND SURETYSHIP BY SHAREHOLDER/ DIRECTOR OF COMPANY/ MEMBER OF CLOSE CORPORATION

1. _____ (Company/ Close Corporation name) (Registration No. _____)

("the Applicant" as indicated in the Credit Application) has signed a credit application facility with S AND J CARGO ENTERPRISE Reg. No: K2019374235 (the Creditor as indicated in the Credit Application)

2. As a Shareholder/ Director/ Member of the Applicant, I _____
I.D. No. _____ of _____

2.1 Do hereby bind ourselves jointly and severally as surety/ies an co-principal debtor for all the Applicants obligations to the Creditor;

2.2 Do hereby renounce the benefits of "excussion", "division", "cession of actions" and of all other legal exceptions which might or could be pleaded by surety/ies hereby declares that they fully understand) and waives any right that it may otherwise have had to plead to any claim against it by the Creditor hereunder that Judgment against the surety/ies hereon be postponed until Judgement has been given upon any claim by the Applicant and or the surety against Creditor.

2.3 All judgements against the Applicant upon any indebtedness in terms of the Credit Application is secured by this suretyship and all admissions and acknowledgments of indebtedness by the Applicant shall be binding on the surety/ies.

2.4 The amount of surety's indebtedness hereunder and/or the amount of the indebtedness of the Applicant to the Credit at any time shall be *prima facie* proved by a certificate signed by a director or the accounts manager of the Creditor (whose appointment, qualifications and/or authority need not be proved) and such certificate shall be sufficient for the purposes of obtaining *inter alia* provisional sentence, default judgement and/or summary judgement against the surety/ies.

2.5 The surety/ies hereby consents and agrees to the jurisdiction of the Magistrates Court for the institution of any legal proceedings against the surety/ies notwithstanding that the Creditor's claim may otherwise exceed the jurisdiction of such Court.

3. Shall ensure that the provisions of the Credit Application comes to the attention of any future directors, shareholders or members, and that, if so, required by the Creditor, they in turn bind themselves jointly and severally as sureties and co-principal debtors for all the Applicant's obligation to the Creditor. Suretyship shall be given in the form and on the terms required by the Creditor.

4. Shall ensure that any provision in the Credit Application's memorandum or articles of association / association agreement which conflicts with the provisions of the Credit Application shall be amended in compliance with the prevailing law; and
5. Shall ensure that loans advanced to the Applicant by existing and future directors and shareholders or members of the Applicant (including interest on the loans) are ceded to the Creditor in the form and on the terms required by the Creditor as security for the Applicant's obligation to the Creditor.
6. I/We shall not permit or approve any change in the control of the Applicant without the Creditor's prior written consent.
7. If there is any change in the shareholder'/member' interests in the Applicant (other than a change in control of the Applicant), I/We shall notify the Creditor of the change in writing 21 (twenty-one) days of such change having taken place.
8. I/we are aware of and; agree to the provisions and the Terms and conditions of the Credit Application.

Signed At _____ On this _____ Day Of _____ 20_____.

Name

Signature

Witness Name

Witness Signature

Witness Name

Witness Signature