



I/we the undersigned, (full names) \_\_\_\_\_

(Identity Number) \_\_\_\_\_

(Hereinafter referred to as "**THE SURETY**")

Do hereby bind myself/ourselves in favour of:

**SRA SHIPPING C.C.,**  
**CK NO: 2008/073274/23**

(Hereinafter referred to as "**THE CREDITOR** ")

Jointly and severally as surety and guarantor for, and co-principal debtor with:

(Name of Debtor) \_\_\_\_\_

(Address) \_\_\_\_\_

(Hereinafter referred to as "**THE DEBTOR**")

as follows: -

1. THE SURETY hereby binds himself in favour of THE CREDITOR as surety for and co-principal debtor with THE DEBTOR for the due performance by THE DEBTOR of all THE DEBTOR'S obligations in terms of any existing or future contract(s) between THE CREDITOR and THE DEBTOR ("the contracts").
2. THE SURETY shall be held liable for the proper and timeous payment by THE DEBTOR of all amounts whatever (including all damages of whatever nature and all costs, both as between party and party and as between Attorney and own client) which THE DEBTOR may now or in the future owe to THE CREDITOR from whatsoever cause arising (including, but not limited to, any claims which THE CREDITOR may have acquired and may in future acquire against THE DEBTOR from any other person, whether by cession or otherwise, and any present or future liability of THE DEBTOR to THE CREDITOR as surety and co-principal debtor and/or indemnifier for or with any other person).
3. THE SURETY remains as surety notwithstanding the fluctuation or temporary extinction of THE DEBTOR'S indebtedness to THE CREDITOR.
4. THE SURETY agrees that –
  - 4.1 all admissions or acknowledgements of indebtedness by THE DEBTOR bind or shall bind THE SURETY.
  - 4.2 this suretyship shall be in addition to and not prejudice any other suretyship, guarantee, indemnity or security of whatever nature which THE CREDITOR holds or may obtain from or on behalf of THE DEBTOR.
  - 4.3 THE CREDITOR may, in its sole and absolute discretion, without prejudice to any of its rights and without notice to THE SURETY: -
    - 4.3.1 Release any surety, guarantor, indemnifier or security of whatsoever nature given to it by or on behalf of THE DEBTOR.
    - 4.3.2 grant extensions of time to or compound or make any other arrangements with THE DEBTOR regarding the payment of THE DEBTOR'S indebtedness or the performance of THE DEBTOR'S obligations to THE CREDITOR.



4.4 THE CREDITOR and THE DEBTOR may at all times vary any or all of the terms and conditions of the contracts as they deem fit without prejudice to any of the rights of THE CREDITOR against THE SURETY, and any such variation(s) shall vary the obligations of THE SURETY owed to THE CREDITOR accordingly.

4.5 THE SURETY shall not be entitled to avail itself of the defense that any debt or obligation of THE DEBTOR:

4.5.1 has been discharged by set off; or

4.5.2 is the subject of a counterclaim available to or pleaded by THE DEBTOR.

5. THE SURETY renounces the benefits of *excussion*, division and cession of action, *non-causa debiti*, *errore calculi*, revision of accounts and no value received the full and exact meaning and effect of which THE SURETY understands, and the signatory hereto acknowledges that the liability of THE SURETY hereunder shall be joint and several.

6. THE SURETY may not revoke this suretyship without the prior written consent of THE CREDITOR and THE CREDITOR shall, in its discretion, be entitled to make such consent subject to any condition.

7. The liability of THE SURETY in terms of this suretyship is not subject to any other person (whether named herein or not). THE SURETY binds himself as surety or guarantor in favour of THE CREDITOR on behalf of THE DEBTOR and the omission of any other person to sign this document shall in no way avail THE SURETY.

8. No variation of this surety shall be of any force or effect unless reduced to writing and signed by THE CREDITOR and THE SURETY. THE SURETY shall remain bound by this suretyship until such time as THE CREDITOR has, in writing signed by THE CREDITOR, and released THE SURETY.

9. No relaxation or indulgence which THE CREDITOR may allow THE DEBTOR or THE SURETY in respect of any of its obligations to THE CREDITOR in terms hereof shall -

9.1 Constitute a waiver or novation of any of its rights against THE SURETY; or

9.3 prejudice any of its rights against THE SURETY; or

9.3 be interpreted as a basis for estoppel or as an implied alteration of any of the obligations of THE SURETY to THE CREDITOR.

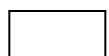
10. THE SURETY chooses domicilium citandi et executandi for all purposes at:

Physical address:

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.....  
.....

Postal address:

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.....  
Facsimile No:  
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- 10.1 Any notice or legal process to be served on THE SURETY may be served on THE SURETY at the address specified above and THE SURETY hereby chooses that address as its domicilium citandi et executandi for all purposes under this agreement.
- 10.2 A notice which is sent by prepaid registered post in a correctly addressed envelope to the postal address specified above will be deemed to have been received within 7 (seven) days from the date it was posted.
- 10.3 A notice which is delivered by hand to a responsible person during ordinary business hours at the above physical address will be deemed to have been received on the day of delivery.
- 10.4 A facsimile sent to the facsimile number specified above will be deemed to have been received on the first business day after transmission.

11. Each paragraph or clause of these presents is severable the one from the other, and if any paragraph or clause is found to be defective or unenforceable for any reason by any competent Court, the remaining paragraphs or clauses (as the case may be) shall be of full force and effect and shall continue to be of full force and effect.

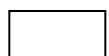
12. THE CREDITOR shall be entitled, but not obliged to, to institute any proceedings in terms of this suretyship in the Magistrate's Court notwithstanding that such proceedings would otherwise fall beyond the limits of the jurisdiction of that Court. This clause shall be deemed to constitute the required written consent pursuant to the provisions of the Magistrate's Court Act (as may be amended from time to time) but nothing herein contained shall preclude THE CREDITOR from instituting any action in any other Court of competent jurisdiction. Should THE CREDITOR elect to institute legal proceedings in the High Court, THE SURETY consents to the jurisdiction of the Durban and Coast Local Division of the High Court.

13. In the event of the provisional or final liquidation or sequestration or placing under judicial management of THE DEBTOR or a compromise between THE DEBTOR and all or any class of its creditors -

- 13.1 THE SURETY shall at the request of THE CREDITOR -
  - a) cede any claims which THE SURETY may have against THE DEBTOR to THE CREDITOR; and
  - b) sign and deliver to THE CREDITOR all documents which, in the opinion of THE CREDITOR, may be necessary to prove the claims referred to in 12.1(a) above;
- 13.2 any dividend received by THE CREDITOR from THE DEBTOR shall be applied firstly to pay that part of THE DEBTOR'S indebtedness to THE CREDITOR which is not covered by this suretyship;
- 13.3 THE CREDITOR may without prejudice to any of its rights under this suretyship-
  - 13.3.1 Prove a claim against THE DEBTOR for the full amount of THE DEBTOR'S indebtedness to THE CREDITOR; and also
  - 13.3.2 Recover from THE SURETY the full amount of THE DEBTOR'S indebtedness to THE CREDITOR, provided that THE CREDITOR shall account to THE SURETY for any amount it may receive from THE SURETY or THE DEBTOR in excess of the amount of its claim against THE DEBTOR



14. THE CREDITOR is irrevocably authorised to apply any amounts received from THE SURETY hereunder against such debt(s) of THE DEBTOR as THE CREDITOR may in its discretion think fit.
15. Should THE DEBTOR fail to discharge any of its obligations to THE CREDITOR properly and timeously, THE CREDITOR shall be entitled, notwithstanding any agreement to the contrary, to demand immediate performance by THE SURETY of all the obligations then owing by THE DEBTOR to THE CREDITOR.
16. A certificate signed by THE CREDITOR or any officer, manager or director for the time being of THE CREDITOR (whose appointment, authority or qualifications need not be proved) shall be -
  - 16.1 prima facie proof of the amount due to THE CREDITOR by either THE DEBTOR; or  
Alternatively, THE SURETY in terms of this suretyship;
  - 16.2 valid as a liquid document in any Court of competent jurisdiction for the purpose of obtaining provisional sentence or summary judgment against THE SURETY, and THE SURETY acknowledges its indebtedness to THE CREDITOR in respect of any amount so certified;
17. The security afforded to THE CREDITOR by this suretyship shall be a continuing covering security and shall remain in force for so long as THE DEBTOR remains indebted to THE CREDITOR.
18. Failure by THE CREDITOR to institute or prove a claim against THE DEBTOR or its estate shall not prejudice THE CREDITOR'S right to recover against THE SURETY.
19. THE SURETY warrants that THE SURETY obtains a benefit by the granting of credit by THE CREDITOR to THE DEBTOR.
20. Any signatory hereto, who signs on behalf of the company, expressly and in his personal capacity warrants to THE CREDITOR that such company or close corporation has resolved, and by its memorandum and articles of association is empowered to give this guarantee and that he is duly authorised to execute this suretyship on behalf of the company.
21. Any discharge, whether complete or partial, given by THE CREDITOR to THE DEBTOR will in no way serve to release THE SURETY, and THE SURETY shall be liable to THE CREDITOR as if no release had been given by THE CREDITOR to THE DEBTOR.
22. The laws of the Republic of South Africa shall in all respects apply to the agreement between the parties, the interpretation thereof and the determination of any disputes relating thereto.
23. A reference to any one gender herein shall include the other gender and the singular shall include the plural and vice versa.
24. In the event of THE CREDITOR instituting any steps against THE SURETY in connection with this suretyship, THE SURETY undertakes to be responsible for all costs on a scale of attorney and client and collection commission.



Marital Status of THE SURETY: \_\_\_\_\_

If married, please state type of marital contract of THE SURETY:

\_\_\_\_\_

THUS, DONE AND SIGNED AT \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

\_\_\_\_\_  
THE SURETY

in the presence of the undersigned witnesses.

AS WITNESSES:

1. \_\_\_\_\_

2. \_\_\_\_\_

NB: Only Applicable if married in C.O.P / ANC With Accrual

I, \_\_\_\_\_ married in community of property / ANC With accrual to THE SURETY, consent, in the presence of the undersigned witnesses, to THE SURETY binding himself/herself as surety to THE CREDITOR for THE DEBTOR and hereby also bind myself jointly and severally with the Creditor.

THUS, DONE AND SIGNED AT \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20

\_\_\_\_\_  
Spouse of THE SURETY

AS WITNESSES:

1. \_\_\_\_\_

2. \_\_\_\_\_

