

COMPANY DIRECTORS' UNDERTAKING

GUARANTEE

Whereas

_____ (Proprietary) Limited, is a Company duly incorporated with limited liability under the Company Laws of the Republic of South Africa, having its Registered Office at _____ and carrying on business as a

_____ at _____
(which Company, with its successors in title and assigns is hereafter referred to as the Debtor);

And whereas the Debtor is desirous of purchasing various goods from time to time on credit from UCL COMPANY LIMITED (hereafter with its successors in title and assigns referred to as the Creditor);

And whereas the Creditor requires the Debtor to furnish it with security in the form of personal guarantees signed by all the directors of the Debtor for the due performance by the Debtor of all the Debtor's obligations to the Creditor in respect of the aforesaid purchases;

And whereas

	<u>Full Christian Names & Surname</u>	<u>Occupation</u>
a)	_____	_____
b)	_____	_____
c)	_____	_____
d)	_____	_____
e)	_____	_____

(hereinafter, jointly and severally, together with their respective heirs, executors, administrators and assigns, referred to as the Guarantors) are the only directors of the Debtor;

NOW THEREFORE THESE PRESENT WITNESSETH :

1.

We, the Guarantors, do hereby jointly and severally, interpose, guarantee and bind ourselves to the Creditor as sureties for and co-principal debtors in solidum with the Debtor for payment on demand of all such sum or sums, including all interest, costs and collection commission, as may hereafter from time to time be owing by the Debtor to the Creditor in respect of the aforesaid purchases, provided that our jointly and several liability shall be limited to the sum of

(R _____)

2.

We, the Guarantors, do hereby agree that a certificate signed by any one of the following officials of the Creditor, namely, A Director, the Manager, Secretary, Assistant Manager or Branch Manager,

INITIALS :

or any person acting in such capacities, showing the amount owing by the Debtor to the Creditor at any time shall be a sufficient and satisfactory proof of the amount for which we are liable hereunder, for the purpose of obtaining judgment against us in terms of the Director's Guarantee for the amount shown in such certificate and that the said certificate shall constitute an Acknowledgement of indebtedness by enabling the Creditor to obtain provisional sentence thereon.

3.

This Guarantee shall be in addition and without prejudice to any other security or securities which the Creditor may have or hereafter may obtain in respect of any obligation owed to it by the Debtor and shall continue notwithstanding that any one of the Guarantors shall cease to be a Director of the Debtor unless such Guarantor shall have been released in writing by the Creditor; and the release or other termination of liability of any Guarantor hereunder shall in no way reduce the liability of the remaining Guarantors who shall together remain bound as sureties of and co-principal debtors with the Debtor for payment as provided in Clause 1 hereof. This guarantee shall remain in full force as a continuing security for the amount provided in Clause 1 above, notwithstanding any intermediate settlement of or fluctuations in the amount and the extinction for any length of time of the Debtor's indebtedness to the Creditor, until the Creditor shall have agreed in writing to the cancellation hereof.

4.

In the event of the Debtor being liquidated, placed under judicial management, or entering into any compromise with its Creditors which is duly sanctioned according to law, no dividends or payments which the Creditor may receive from the Debtor directly or indirectly, from any cause whatsoever, or from others shall prejudice its rights to recover from us to the full extent of this Guarantee, and all our claims against the Debtor are hereby ceded to the Creditor and this document is to operate as an additional security to and without reducing the liability under this guarantee.

5.

We, the Guarantors, do hereby renounce the following benefits and exceptions :

- a) beneficium ordinis seu excussionis (being the benefit whereby the Creditor is obliged to sue and excuss the principal debtor for the security);
- b) beneficium divisionis, (being the benefit of claiming that the debt shall be paid equally by each Guarantor);
- c) beneficium de duobus vel pluribus reis debendi, (being the benefit by which Guarantors can claim release on paying the respective shares;
- d) causa debiti, (being as to the cause or origin of the debt);
- e) non numeratae pecuniae, (being to the effect that the money has not been paid over to the Debtor);
- f) errore calculi (being as to the errors of calculation and revision of accounts);

and we hereby declare that we are fully and perfectly acquainted with the meaning and effect of all the benefits and exceptions hereby renounced.

Initials :

6.

The creditors shall be at liberty, without affecting the Creditor's rights hereunder, to release securities or sureties and to give time or afford any indulgences to or to compound or to make other arrangements with the Debtor or any Guarantor.

7.

We, the Guarantors, do hereby consent to the jurisdiction of the Magistrate's Court in regard to any proceedings that may be instituted by the Creditor hereunder and the Creditor may, at his option, institute proceedings either in the Magistrate's Court or in the Supreme Court.

8.

For all purposes hereunder, we, the Guarantors, do hereby choose domicilium citandi et executandi as follows :

- a) The said _____
(Christian names and surname in full)
of _____
(Full residential or business address (no PO Box numbers))
- b) The said _____
(Christian names and surname in full)
of _____
(Full residential or business address (no PO Box numbers))
- c) The said _____
(Christian names and surname in full)
of _____
(Full residential or business address (no PO Box numbers))
- d) The said _____
(Christian names and surname in full)
of _____
(Full residential or business address (no PO Box numbers))
- e) The said _____
(Christian names and surname in full)
of _____
(Full residential or business address (no PO Box numbers))

9.

No variation or novation of this agreement shall be of any force and effect and binding between the Creditor and the Guarantors unless and until it has been reduced to writing and signed by the parties hereto, provided that any variation or novation recorded in writing between the Creditor and any one or more of the Guarantors shall in no way affect the force and effect of this Guarantee as between the Creditor and the remaining Guarantors and this Guarantee shall remain binding on such other Guarantors.

10.

Any provision hereof found to be inoperative shall be severable from the remaining provisions, which remaining provision shall be deemed to be the agreement between the Creditor and the Guarantors.

A. **Signed** by the said _____
(insert full names)

Signature : _____

at _____ this _____ day of _____ 20____

As Witnesses

1. _____

2. _____

B. **Signed** by the said _____
(insert full names)

Signature : _____

at _____ this _____ day of _____ 20____

As Witnesses

1. _____

2. _____

C. **Signed** by the said _____
(insert full names)

Signature : _____

at _____ this _____ day of _____ 20____

As Witnesses

1. _____

2. _____

D. **Signed** by the said _____
(insert full names)

Signature : _____

at _____ this _____ day of _____ 20____

As Witnesses

1. _____

2. _____

E. **Signed** by the said _____
(insert full names)

Signature : _____

at _____ this _____ day of _____ 20____

As Witnesses

1. _____

2. _____

ACCEPTANCE

UCL COMPANY LIMITED, herein represented by :

(insert full names)

dated at _____ this _____ day of _____ 20 ____

As Witnesses

1. _____

2. _____

p.p. UCL Company Limited

NOTE : All signatories to initial the foot of each and every page hereof.