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SALE OF GOODS – BOOK DEBTS AND SURETY TERMS

1. DEFINITIONS

For the purpose of these Security Terms the following words shall have the meanings given to them hereunder:

1.1. '**Company**' - means EMVAfrica (Pty) Ltd (registration no. 1968/007765/07)
1.2. '**Customer**' - means the party whose order is accepted by the Company and who has applied for credit facilities.
1.3. '**Terms and Conditions of Sale**' - means the Company's standard terms and conditions of sale as amended from time to time, available at www.emvafrica.co.za and as may be provided to, and/or signed by, the Customer.
1.4. '**Book Debts**' - means all present and future debts, claims and receivables due to the Customer from any source whatsoever, including but not limited to amounts owing by third parties to the Customer for goods sold and delivered and/or services rendered.
1.5. '**Surety(ies)**' - means the natural person(s) who sign(s) this document in their personal capacity as surety and co-principal debtor(s) for the obligations of the Customer.
1.6. '**Indebtedness**' - means any and all obligations, liabilities and indebtedness of the Customer to the Company, whether present or future, actual or contingent, whether incurred alone or jointly with others, whether as principal or surety, including without limitation, all amounts in respect of principal, interest, costs, disbursements, fees and expenses.

2. CESSION OF BOOK DEBTS

2.1. The Customer irrevocably cedes, transfers and makes over to and in favour of the Company all its right title and interest in and to all Book Debts (present and future) as a continuing covering security for any amounts which the Customer may at any stage owe to the Company in terms of the Terms and Conditions of Sale or any other indebtedness to the Company.
2.2. To the extent that any of the Book Debts are subject to a prior cession, the Customer hereby cedes, assigns and transfers to the Company all its right, title and interest in and to its reversionary rights in such Book Debts.
2.3. This cession shall be irrevocable and remain in force notwithstanding any fluctuation in the indebtedness of the Customer, until the Company has agreed to cancel this cession in writing.
2.4. During the term of this cession the Customer undertakes :
2.4.1. to deliver, within 7 days of any written request by the Company, a list reflecting all amounts owing in terms of book debts;
2.4.2. to make its books of accounts available for inspection by the Company during normal business hours;
2.4.3. to furnish the Company with any further information as may be reasonably required to enable the Company to recover the book debts;
2.4.4. to promptly notify the Company of any material adverse change in the financial condition of any debtor whose debt has been ceded hereunder;
2.4.5. not to compromise, grant extended terms, or otherwise prejudice the Company's rights in respect of any ceded book debts without the Company's prior written consent.
2.5. The Company shall be entitled:
2.5.1. to require the Customer to give written notice of this cession to its debtors, instructing them to make all future payments to the Company;
2.5.2. to directly notify debtors of this cession and collect payments in its own name, applying proceeds against the Customer's indebtedness;
2.5.3. to perfect its security interest in the Book Debts by giving notices to debtors at any time, which the Customer hereby irrevocably authorises;
2.5.4. to institute legal proceedings for recovery of Book Debts in its own or the Customer's name, the Customer appointing the Company as its agent and attorney in rem suam for this purpose.

3. CONTINUING COVERING SURETYSHIP

3.1. I/We, the undersigned, on behalf of the Customer and by my/our signature hereto do bind myself/ourselves in my/our private and individual capacity(ies) as surety(ies) and co-principal debtor(s) in solidum, jointly and severally, the one paying the other to be absolved, in favour of the Company for the performance of any obligation of the Customer and for the payment to the Company by the Customer of any amounts which may now or at any time be or become owing to the Company by the Customer under the Terms and Conditions of Sale or any other indebtedness to the Company.
3.2. I/We understand that my/our liability for amounts owing by the Customer to the Company is not limited to any credit limit granted by the Company to the Customer.
3.3. I/We acknowledge and understand that as surety(ies) and co-principal debtor(s), I/We waive and renounce the benefits to which I/We may be entitled to arising from the legal exceptions including, but not limited to:
3.3.1. Excussion - the right to require the Company to proceed first against the Customer for payment of the debt owing before proceeding against a Surety;
3.3.2. Cession of action - the right to require the Company to give cession of the action for payment of debts to the surety before any action against the surety may be taken;
3.3.3. the right to an accounting from the Company;
3.3.4. Division - the right to divide the principal debt whereby the surety is liable for a portion of the debt.
3.4. This suretyship is given as continuing covering suretyship for the present and future obligations of the Customer to the Company.
3.5. In the case of co-sureties, each surety agrees that if either surety has not signed this agreement, the other surety will be bound to this suretyship as if only he/she had signed the agreement.
3.6. I/We hereby undertake to pay any costs on a attorney-and-own-client scale in respect of any action instituted against me/us in terms of this Surety.
3.7. This suretyship shall remain in full force and effect notwithstanding any fluctuation in, or temporary extinction of, the Customer's indebtedness to the Company.
3.8. I/We acknowledge that this suretyship constitutes a continuing covering security for all existing and future obligations of the Customer to the Company and shall remain in force until expressly withdrawn by me/us by written notice to the Company. Any such withdrawal shall not affect my/our liability in respect of any indebtedness incurred by the Customer prior to such withdrawal.
3.9. I/We confirm that all blank spaces in this document were completed and all deletions were made before I/we signed it.
3.10. I/We acknowledge that I/we have been given adequate opportunity to read and understand the contents of this suretyship before signing it and that I/we have signed it freely and voluntarily.
3.11. I/We hereby consent to the Company conducting credit enquiries about me/us and to the Company obtaining and sharing information about my/our credit profile from and with credit bureaus and credit providers in accordance with applicable law.

Signed at on 2025

for **CUSTOMER**

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who warrants that he/she is duly authorised hereto

Name:

Capacity:

FOR THE SURETY/IES:

Signed at on 2025

by ____

Signature

Address:

Signed at on 2025

by ____

Signature

Address:

Signed at on 2025

for **EMV AFRICA (PTY) LTD**

who warrants that he/she is duly authorised hereto

Name:

Capacity: