



REPUBLIC OF SOUTH AFRICA

Companies Act No. 61 of 1973 (As amended)
Close Corporations Act No. 69 of 1984

UNDERTAKING AND BOND OF SECURITY
by PROVISIONAL LIQUIDATOR(S) / LIQUIDATOR(S)

In the matter of

I / We

(Full name(s))

of

.....

[Full residential and business address(es)]

do hereby undertake and bind myself / ourselves jointly and severally, should I / we be appointed by the Master of the Supreme Court (..... Division) as PROVISIONAL LIQUIDATOR(S) and / or LIQUIDATOR(S) to administer the above company and / or liquidate and distribute the assets thereof properly according to law, and to pay to the Master of the Supreme Court (..... Division) on demand an amount up to R (.....rand) as the Master may claim from me / us in respect of any loss or damage as may be suffered by the said estate or by any person by reason of the fact that I / we failed to perform properly my / our functions in the above capacities or because of any maladministration on my / our part.

A certificate under the hand of the Master or his duly authorised representative to the effect that I / we have failed to perform properly my / our duties as aforesaid and / or stating the amount of any such loss or damage, shall be accepted as prima facie proof of such failure and / or of the extent of such loss or damage.

I / we choose as my / our domicilium citandi et executandi and for the purpose of the service of any notices or for the service of any legal process:(not a post box number)

SIGNED at this day of20.....

WITNESSES:

1. 1.

2. 2.

AS WITNESSES:

1. 1.

2. 2.

SURETYSHIP
by INSURANCE COMPANY/BANK/FINANCIAL INSTITUTION

I/We,
in my / our capacity as
of the
my / our principal do hereby interpose and bind my / our principal as surety and co-principal debtor *in solidum*, jointly and severally with
..... (hereinafter referred to as
the Incumbent(s)) unto and in favour of the Master of the Supreme Court (..... Provincial
Division) "the Master") for the due and proper performance by the incumbents(s) of his / their duties / functions in the aforesaid office(s)
and the proper administration of, and accounting by him / them for all funds and property of the Estate / Company / Trust under his
administration as required by law and in default thereof to pay to the Master on demand an amount up to the sum of
R (..... rand) as the Master may claim from my / our principal in
respect of such loss or damage as may be suffered by the Estate / Company / Trust or any person by reason of such default.

Provided that:

1. my / our principal's liability hereunder will not exceed the sum of R (.....rand);
2. (a) in the event of any alleged default on the part of the incumbent(s) in his / their aforesaid office, giving rise to an alleged claim under this suretyship, my / our principal will be notified by the Master in writing of the alleged default and the amount of the alleged loss or damage suffered, which notification shall be *prima facie* proof of such default and the amount of the alleged loss or damage suffered. The Master shall provide my / our principal with full details of the alleged default and loss or damage available to the said Master at the time of making the demand;

(b) (i) the Master shall on request afford my / our principal or any representative appointed by it an opportunity of investigating the alleged default and loss or damage, and shall disclose and make available all information and documents in his possession or under his control relative thereto and shall generally co-operate with and assist my / our principal in his investigations to the extent that it is in his power to do so;

(ii) my / our principal shall notify the Master in writing, of its objection (if any) to the claim or the amount thereof and the grounds therefore within three months from the date of such notification by the Master or within such further period as the Master may allow in writing having regard to the reasonable requirements of my / our principal for purposes of investigating the alleged default and the amount of the loss or damage so claimed;

(c) the Master shall notify my / our principal in writing of his decision on any objection lodged by my / our principal to the claim, the validity or amounts thereof and in the event of any rejection of any objection, the grounds therefor;

(d) in the event and to the extent that the Master shall reject the objections to the claim or the amount thereof, my / our principal shall be entitled to institute action within four months of such rejection;

(e) the amount paid by my / our principal to the Master in terms of paragraph 1, shall be kept by the Master in trust pending the expiration of the period of four months mentioned in paragraph (d) or the final determination of any action instituted by my / our principal, whichever occurs last.
3. It is a condition of this bond that if the incumbent(s) shall duly and properly perform his / their duties in relation to the Estate / Company / Trust and the administration of the assets thereof, then the obligation assumed hereunder shall lapse and be of no further force and effect.
4. I / We on behalf of my / our principal renounce the benefits of excussion and division with the meaning and effect whereof I / we declare my / our principal to be acquainted.

SIGNED at on this day of20

AS WITNESSES:

- | | |
|---------|--------------------------|
| 1. | 1.
for PRINCIPAL |
| 2. | 2.
for PRINCIPAL |