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CESSION & PLEDGE

1. I / We _____, the undersigned, (company registered name)

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("the buyer")

t/a _____

Registration No.: _____

separately and individually, jointly and severally, do hereby cede and assign as a pledge unto and in favour of

Saffer Trading
Registration no.: 2020/744628/07

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("the supplier")

all my/our right, title and interest in and to all debts which are now, or which may in the future become owing to me/us by any party or parties whomsoever from any cause of indebtedness howsoever arising, as security for the payment by me/us of all amounts which are now and which may from time to time in the future become owing by me/us to the supplier from any cause of indebtedness howsoever arising. In the event of any prior ranking cession existing at the date hereof, the foregoing cession in favour of the supplier shall operate as a cession to the supplier of any right of action which I/we may now or at any future time have against the prior cessionary.

2. This cession and pledge shall be and remain in full force and effect as a continuing security notwithstanding any fluctuation in the amount of my/our indebtedness to the supplier or even temporary extinction of such indebtedness, shall be irrevocable so long as there are any amounts owing by me/us to the supplier and shall continue to remain in force until such time as the supplier, collectively, in their discretion, has agreed in writing to cancel the same.
3. For the purpose of giving effect to the foregoing cession I/we hereby nominate, constitute and appoint the supplier to be my/our attorney and agent, in rem suam, with full authority for me/ us and in my/our name or in its own name, to demand, sue for, recover and receive all sums of money hereby ceded and assigned and with authority sign all documents on my/our behalf in my/our name in connection with the recovery of the said sums and to give acquittances and receipts for me/us.
4. I/We agree that on request by the supplier I/we shall be obliged to hand over to the supplier all books of account, contracts, invoices, documents and the like which it may require for the purpose of ascertaining the amounts due to me/us for the purpose of recovery of payment.
5. I/We shall be obliged to furnish the supplier with a schedule of all debts ("the debts") due to us by our buyers ("the buyers") monthly or upon demand. Without limiting the generality of the foregoing we undertake to make available to the supplier or its nominee, upon request, any of our records for the purposes of any legal proceedings instituted by the supplier or at its instance against any of the buyers. Notwithstanding the foregoing the supplier or its nominee shall at all times be entitled to inspect all or any of our records as the supplier deems fit. Failure by either party to give effect to the foregoing shall not in any way prejudice the rights of the supplier hereunder, and the supplier shall at all times be deemed to have perfected its security in terms hereof.
6. Until such time as all or any of my/our buyers will have been notified of this cession, all sums of money which I/we will collect from the buyers shall be collected and received by me/us as agents for and on behalf of the supplier; provided that the supplier shall be entitled at any time upon written notice to us to terminate my/our mandate to collect all or any of such sums of money and that with effect from the termination of such mandate I/we will cease to collect or accept any payments on account of the debts in respect of which our mandate will have been terminated.
7. I/We shall be responsible for all costs, charges and expenses of whatsoever nature incurred by the supplier in or about or in connection with the recovery or realisation or attempted realisation of the debts and or the exercise

by the supplier of any of its rights in terms of this cession and/or in securing the implementation of any of my/our obligations to the supplier hereunder.

- 8. The supplier shall not be obliged to bring any proceedings against any of the buyers or to take any other steps against the buyers and shall be at liberty to withdraw any proceedings instituted by the supplier against the buyers and be entitled generally to act or refrain from acting against any of the buyers as the supplier may in its sole and absolute discretion deem fit.
- 9. No variation or amendment of or waiver of any of the terms and/or conditions of this cession, shall be of any force or effect unless reduced to writing and signed by the supplier. No relaxation or indulgence granted to me/us by the supplier, at any time, shall be deemed to be a waiver of any of the suppliers rights in terms hereof, and such relaxation or indulgence shall not be deemed a novation of any of the terms and conditions set out herein, nor create an estoppel against the supplier.
- 10. In terms of Section 45 of the Magistrate's Court Act 1944, as amended, I/we hereby consent to the jurisdiction of the Magistrate's Court having jurisdiction under Section 28 of that Act for all purposes under this cession or arising in connection therewith, including the institution of any proceedings under this cession. I shall nevertheless be entirely within the discretion of the supplier as to whether to proceed against me/us in any other Court of competent jurisdiction.
- 11. Any amount owing to the supplier by me/us at any time, the fact that it is due and payable, the rate of interest payable thereon, and the dates on which interest is reckoned, shall be deemed to be determined and proved by a certificate under the signature of any one of the directors or managers of the supplier. It shall not be necessary to prove the appointment of the person signing any such certificate.
- 12. I/We hereby choose domicilium citandi et executandi for all purposes hereunder at:- (Company address)

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All notices addressed to me/us and sent by prepaid registered post to me/us at my/our domicilium shall be deemed to have been delivered to me/us four days after posting thereof, provided that any notices delivered to me/us by hand shall be deemed to have been received by me/us at the time of delivery.

- 13. Should the supplier cede its claims against me/us to any third party, then this deed of cession and pledge shall be deemed to have been given by me/us to such cessionaries, who shall be entitled to exercise all rights in terms of this deed of cession and pledge, as if such cessionaries were the supplier hereunder.
- 14. Any reference herein to the supplier shall include a reference to all the companies included in the definition of supplier, jointly and severally. The supplier collectively shall be entitled at any time or times hereafter to give notice of this cession to all or any of my/our buyers and to take such steps as they may deem fit to enforce this deed of cession and pledge. Should the supplier at any time collect from my/our buyers an amount which, after taking into account all the costs and expenses incurred by the supplier in connection with the recovery or attempted recovery of debts covered by this deed of cession and pledge, exceeds the full amount of my/our indebtedness to the supplier for the time being, the supplier shall be obliged, jointly and severally, to refund such excess to me/us without effecting the force and continuity of this cession as security for any indebtedness subsequently arising in favour of the supplier.
- 15. The buyer shall be liable for and undertakes to pay any stamp duty applicable to this deed.

Signed at _____ on this the _____ day of _____ 20 _____

As witnesses:

1. _____

For and behalf of the buyer

2. _____

