

SERVICE

IN THE KWAZULU-NATAL HIGH COURT, DURBAN

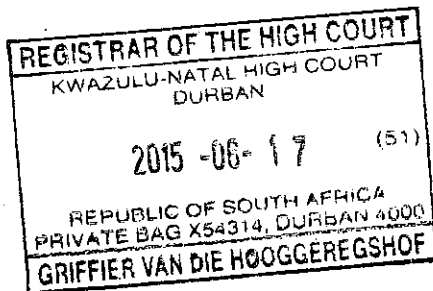
REPUBLIC OF SOUTH AFRICA

CASE NO: 6149 / 2015

In the matter between:

ALBARAKA BANK LIMITED

PLAINTIFF



and

FEROZE SHEIK NO.

FIRST DEFENDANT

SHEIK SULTAN NO.

SECOND DEFENDANT

RAEESA FEROZE SULTAN SHEIK NO.

THIRD DEFENDANT

SHEIK SULTAN

FOURTH DEFENDANT

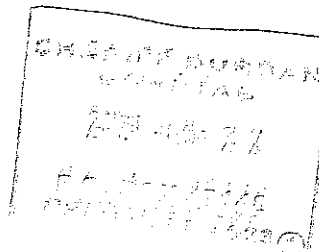
AZULENE INVESTMENTS CC

t/a SABENZA BRUSHWARE

FIFTH DEFENDANT

FEROZE SHEIK

SIXTH DEFENDANT



COMBINED SUMMONS

SHERIFF / BALJU
ISIKHONZI SE NKANTOLO
23 JUL 2015
DURBAN WEST
P.O. BOX 47183, GREYVILLE, 4023

TO: THE SHERIFF OR HIS DEPUTY

INFORM: FEROZE SHEIK NO, an adult male businessman and whose full and further particulars are unknown and whose chosen domicilium citandi et executandi is 153 Alpine Road, Durban, KwaZulu-Natal which is within the area of jurisdiction of the above Honourable Court (hereinafter called the **FIRST DEFENDANT**)

AND TO: SHEIK SULTAN NO, an adult male, businessman and whose full and further particulars are unknown and whose chosen domicilium citandi et executandi is **153 Alpine Road, Durban, KwaZulu-Natal** which is within the area of jurisdiction of the above Honourable Court (hereinafter called the **SECOND DEFENDANT**)

AND TO: RAEESA FEROZE SULTAN SHEIK NO, an adult female and whose full and further particulars are unknown and whose chosen domicilium citandi et executandi is **153 Alpine Road, Durban, KwaZulu-Natal** which is within the area of jurisdiction of the above Honourable Court (hereinafter called the **THIRD DEFENDANT**)

AND TO: SHEIK SULTAN, an adult male, businessman and whose full and further particulars are unknown and whose chosen domicilium citandi et executandi is **153 Alpine Road, Durban, KwaZulu-Natal** which is within the area of jurisdiction of the above Honourable Court (hereinafter called the **FOURTH DEFENDANT**)

AND TO: **AZULENE INVESTMENTS CC** trading as **SABENZA BRUSHWARE** (Registration Number CK 97/ 026209/23), a close corporation duly registered and according to the laws of the Republic of South Africa and which has its physical address and chosen domicilium citandi et executandi, as **51 Moorton Road, Rossburgh, Durban, KwaZulu-Natal** (hereinafter called the **FIFTH DEFENDANT**)

AND TO: **FEROZE SHEIK**, an adult male businessman and whose full and further particulars are unknown and whose chosen domicilium citandi et executandi is **153 Alpine Road, Durban, KwaZulu-Natal** which is within the area of jurisdiction of the above Honourable Court (hereinafter called the **SIXTH DEFENDANT**)

THAT : **THE ALBARAKA BANK LIMITED (Registration Number 1989/003295/06)**, a company duly registered and incorporated according to the laws of the Republic of South Africa and which carries on business as a commercial bank with its principal place of business at 2 Kingsmead Boulevard, Kingsmead Office Park, Stalwart Simelane Street (Stanger Street), Durban, KwaZulu-Natal (hereinafter called the **PLAINTIFF**) institutes action against them, in which action, the Plaintiff claims relief on the grounds set forth in the Particulars of Claim annexed hereto.

INFORM THE DEFENDANTS FURTHER that if they dispute the claim and wish, they shall:-

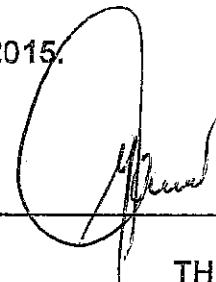
- (i) within **10** days of the service upon them of this Summons, file with the Registrar of this Court at Masonic Grove, Durban Notice of their intention to Defend and serve a copy thereof upon the Plaintiff's Attorney, which Notice shall give an address, not being a post office box or poste restante referred to in Rule 19 (3), for the service upon the Defendants of all notices and pleadings in this action;

(ii) thereafter and within 20 days after filing and serving their Notice of Intention to Defend as aforesaid, file with the Registrar and serve upon the Plaintiff a Plea, an Exception or a Notice to Strike Out, with or without a Counter-Claim.

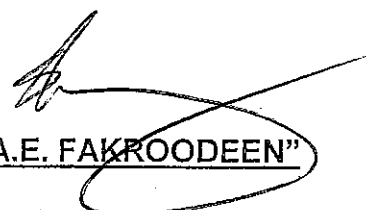
INFORM THE DEFENDANTS FURTHER that if they fail to file and serve the aforementioned Notice, Judgement as claimed may be given against them without further notice to them, or if, having filed and served such Notice, they fail to plead, except, make an application to strike out or counter-claim, judgement may be given against them.

And immediately thereafter serve on the Defendants a copy of this Summons and return the same to the Registrar with whatsoever you have done thereupon.

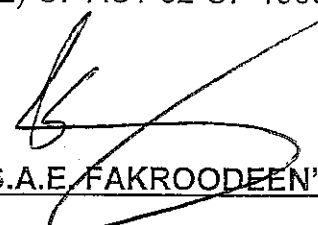
DATED AT DURBAN ON THIS THE 11TH DAY OF JUNE 2015.



THE REGISTRAR


"S.A.E. FAKROODEEN"
PLAINTIFF'S ATTORNEYS

AN ATTORNEY WITH RIGHT OF
APPEARANCE IN TERMS OF
SECTION 4(2) OF ACT 62 OF 1995


"S.A.E. FAKROODEEN"
PLAINTIFF'S ATTORNEYS

M/S ZAIN FAKROODEEN & ASSOCIATES

SUITES 19, CROFTDENE MALL
120 CROFTDENE DRIVE
UNIT 5
CHATSWORTH

TEL: (031) 401 0031

FAX: (031) 401 0160

Email: muhammad@fakroodeen.co.za

C/O M/S ZAIN FAKROODEEN & ASSOCIATES

213 MUSGRAVE ROAD
DURBAN
4000

REF: MR RANDEREE/ 02 A014 056

ANNEXURE

PARTICULARS OF PLAINTIFF'S CLAIM

1.

The Plaintiff is **ALBARAKA BANK LIMITED** (Registration Number **1989/003295/06**), a company duly registered and incorporated according to the laws of the Republic of South Africa and which carries on business inter alia as a commercial bank at its principal place of business at 2 Kingsmead Boulevard, Kingsmead Office Park, Stalwart Simelane (Stanger) Street, Durban, KwaZulu-Natal.

2.

The First Defendant is **FEROZE SHEIK NO**, an adult male, businessman whose chosen domicilium citandi is 153 Alpine Road, Durban, KwaZulu-Natal.

3.

The Second Defendant is **SHEIK SULTAN NO**, an adult male, businessman, and whose chosen domicilium citandi is 153 Alpine Road, Durban, KwaZulu-Natal.

4.

The Third Defendant is RAEESA FEROZE SULTAN SHEIK NO, an adult female whose chosen domicilium citandi is 153 Alpine Road and whose full and further particulars are unknown.

5.

The Fourth Defendant is SHEIK SULTAN, an adult male, businessman, and whose chosen domicilium citandi is 153 Alpine Road, Durban, KwaZulu-Natal.

6.

The Fifth Defendant is AZULENE INVESTMENTS CC trading as SABENZA BRUSHWARE (Registration Number CK97/026209/23), a close corporation duly registered according to the laws of the Republic of South Africa and which has its physical address and chosen domicilium citandi, as 51 Moorton Road, Rossburgh, Durban, KwaZulu-Natal.

7.

The Sixth Defendant is **FEROZE SHEIK**, an adult male, businessman, and whose chosen domicilium citandi is 153 Alpine Road, Durban, KwaZulu-Natal.

8.

- a) Each of the First, Second and Third Defendants are cited herein in their capacities as the trustees of the Sheik Sultan Trust No. IT1558/2005/PMB (the Trust), who have been duly appointed as such by the Master of the High Court by Letters of Authority dated the 16th April 2012, a copy of which is annexed hereto marked "ABL1".
- b) Each of the said Defendants reside or have their chosen domicilium citandi as 153 Alpine Road, Springfield, Durban.
- c) The First, Second and Third Defendants shall hereinafter be referred to as the "Trustee Defendants".

9.

On or about the 29th June 2012 and at Durban the Plaintiff and the Trustee Defendants in their aforesaid capacities entered into a Purchase of Equity Musharaka Finance Agreement in terms of which:-

- a) the Trustee Defendants, requiring finance, approached the Plaintiff for the Plaintiff to purchase undivided units in the immovable property set out hereunder:-

Portion of 127 (of 50) of Erf 234, Springfield together with all improvements thereon bearing physical address 153 Alpine Road, Overport, Durban, KwaZulu-Natal;

(hereinafter referred to as "the immovable property")
to the value of R1 370 000,00.

- b) The number of units to be purchased by the Plaintiff was 70.07% and by the Defendants 29.93%.

- c) Consequently and in terms of the said finance agreement the Plaintiff was required to pay the sum of R960 000,00 for the acquisition of 70,07% the immovable property.

10.

- a) It was recorded that the immovable property, was registered in the name of the Trust, with the trustees acknowledging that the property being held by them, would be on behalf of the parties.
- b) The shares of the Plaintiff and the Trust in and to the immovable property was by reference to units in terms of which each unit means 1% undivided share in the property.
- c) The Trust undertook irrevocably to purchase from the Plaintiff a portion of the Plaintiff's share in the property at the beginning of each year in a manner that will ensure that the entire share of the Plaintiff in the property is purchased by the Trust within 120 months from the commencement date, thereby upon proper fulfillment of the obligations of the Trust, the Trust becoming the sole owner of the immovable property.

11.

A copy of the Purchase of Equity Musharaka Finance Agreement is annexed hereto marked "ABL2".

12.

- a) The agreed period for repayment of the sum of R960 000,00 was fixed at 120 months, calculated as from the 29th June 2012.
- b) The monthly instalments payable by the Trust to the Plaintiff was R13 497,16 for the first twelve months.
- c) For the subsequent years, the amount payable by the Trust was to be mutually agreed upon by the parties subject to a profit mark up as specified by the Plaintiff.

13.

- a) On or about the 28th May 2012 the trustees for the time being of the Sheik Sultan Trust, as described above, entered into a mortgage bond (continuing covering security) Bond Number B8617/2012) registered in favour of the Plaintiff over the immovable property described as:-

Portion 127 (of 50) of Erf 234 of Springfield

Registration Division FT

Province of KwaZulu-Natal

In extent 1074 (One Thousand and Seventy Four)
square metres

held by Deed of Transfer No. T13012/2006

(hereinafter referred to as "the immovable property").

- c) In terms of the aforesaid mortgage bond, the trustees, on behalf of the Trust, declared themselves to be truly and lawfully indebted and firmly bound to the Plaintiff in the full and just sum of R2 200 000,00 (hereinafter referred to as "the capital sum") arising from and being monies advanced or to be advanced by the mortgagee to and on behalf of

the mortgagor upon or after registration hereof as a continuing covering security to generally cover any indebtedness of the mortgagor to the mortgagee from whatsoever cause arising.

- c) The Trust further bound itself to the mortgagee (the Plaintiff) in the further sum of R550 000,00 as security for contingent payments, costs or outlays as provided for in clause 2 of the conditions as set out in the said mortgage bond.
- d) A copy of the aforesaid mortgage bond is annexed hereto marked "ABL3".

14.

- a) The Trust, as mortgagor, was obliged to make payment in terms of the said mortgage bond or in terms of the agreement concluded between the parties by way of debit orders and or providing post-dated cheques in advance for timeous payments of all amounts due.
- b) All payments were to be made to the Plaintiff at its domicilium citandi et executandi as set out at paragraph 1 above.

- c) The Plaintiff had the unfettered right in appropriating all payments received on the bond notwithstanding any allocation by the Trust of such payment.

- d) The mortgagor (the Trust) would be deemed to have been in default if:-
 - i) there was a default in punctual payment of any amounts due on due date;
 - ii) commits any act of breach of the aforesaid bond;
 - iii) commits any acts of insolvency;
 - iv) allows any judgment against it to remain unsatisfied for a period of seven days without lodging an appeal or review;
 - v) is provisionally or finally liquidated or sequestrated or placed under judicial management;

- vi) generally does or omits to do anything which may prejudice the Plaintiff's rights in terms of the agreement or cause the Plaintiff to suffer any loss or damage.

15.

The mortgage bond further provided that:-

- a) the Trust undertook to pay all costs including attorney and client costs and collection commission in the event of the Plaintiff suing for the recovery of any amounts in terms of the bond;
- b) provided that no variation, addition and or deletion and or cancellation of the bond shall be of any force and effect unless reduced to writing and signed by the parties concerned.

16.

- a) On or about the 29th June 2012, and at Durban, within the area of jurisdiction of the above Honourable Court, the Fourth, Fifth and Sixth

Defendants concluded Deeds of Suretyship in terms of which the Fourth, Fifth and Sixth Defendants bound themselves jointly and severally in favour of the Plaintiff as sureties and co-principal debtors for the Trust for the payment of any amount which is due or which may at any time in future become due and payable by the Trust to the Plaintiff and for the due performance of the Trust's obligation at any time to the Plaintiff from any cause, including, without limitation in respect of monies lent and advanced, goods sold and delivered, services rendered, damages for breach and contract and legal costs on an attorney and client basis.

- b) A copy of the Deed of Suretyship by the Fourth Defendant is annexed hereto marked "ABL4".
- c) A copy of the Deed of Suretyship by the Fifth Defendant is annexed hereto marked "ABL5".
- d) A copy of the Deed of Suretyship by the Sixth Defendant is annexed hereto marked "ABL6".

17.

The aforesaid Deeds of Suretyship provided, inter alia that the Fourth, Fifth and Sixth Defendants:-

- a) will be liable for costs on an attorney and own client scale, collection commission in any action to recover any amounts due by the Defendants;
- b) renounced the benefits of excussion, the benefits of division and the benefits of cession of actions, the meaning, force and effect of which the Fourth, Fifth and Sixth Defendants declared themselves to be fully acquainted with.

18.

- a) The Deeds of Suretyship further provided inter alia:-
 - i) the domicilium citandi et executandi of the Sureties was as set out in the schedule;

- ii) that a certificate purported to be signed by or a Manager of the Plaintiff bank or the bank's duly authorised representative showing the amount of any indebtedness due and or payable by the Defendants to the Plaintiff bank at any particular time, shall be prima facie proof of the amount due and the fact that it is then due and payable;
- iii) should the Plaintiff bank instruct an attorney to enforce the bank's right in terms of the Deed of Suretyship, the Sureties shall be liable for costs on an attorney and own client scale including collection commission and VAT;
- iv) if any notice is sent by registered post, same will be deemed to have been received six days after posting;
- v) no variation, novation, abandonment or waiver shall be of any force and effect unless reduced to writing and signed by the parties;

- vii) the Deeds of Suretyship constituted the entire document between the parties and no statement, warranties or conditions not recorded therein shall be of any force and effect.

19.

As at the 13th October 2014 the Trust was in arrears in the sum of R70 115,46.

20.

A Certificate of Balance signed by the Litigation Manager of the Plaintiff is annexed hereto marked "ABL7" indicating, as at the 13th April 2015 the First Defendant was indebted to the Plaintiff in the sum of R958 459,49 (Nine Hundred and Fifty Eight Thousand, Four Hundred and Fifty Nine Rand and Forty Nine Cents).

21.

- a) On the 27th January 2015 the Plaintiff's attorneys, by registered and ordinary mail, caused letters to be addressed to all the Defendants in terms of Section 129, read with Section 130 of the National Credit Act 34 of 2005 (the Act).

- b) In terms of the aforesaid Notice the respective Defendants were required to respond within ten (10) business days from the date of the said notice, demanding payment, the one paying the other to be absolved plus legal costs.
- c) The said Defendants were further advised that should no response be received from the said Defendants, the Plaintiff was entitled to file details of their default and for enforcement of the action with the Credit Bureau within twenty (20) days of the aforesaid Notice.
- d) The Section 129 Notices have been delivered to the Post Office responsible for delivering of post to the Defendants' addresses.
- e) The Post Office would, in the normal course, have secured delivery of a registered item notification slip, informing the Defendants that a registered article was available for collection.
- f) The Plaintiff has good reason to accept that the registered item notification of arrival slip reached the Defendants and that the Defendants, as reasonable person, would have retrieved the notice from the Post Office.

- g) The Plaintiff is not aware of any circumstances to show the contrary.
- h) Copies of the aforesaid Notices, proof of postage and the track and trace reports from the website of the Post Office are attached hereto as annexures "ABL8", "ABL9", "ABL10" and "ABL11".

22.

- a) The First, Second, and Third Defendants' attention are drawn to Section 26(1) of the Constitution of the Republic of South Africa which affords to everyone the right to have access to adequate housing.
- b) It is unknown whether the said immovable property is utilized as a primary residence or not by the First, Second, Third and Fourth Defendants.

- c) Should the First Second and Third Defendants claim that the order for execution would infringe that right, it is incumbent upon the said Defendants to place information supporting that claim before the above Honourable Court, failing which the immovable property may be declared executable.

23.

By virtue of all of the aforesaid allegations, read together with the provisions of the agreement and the mortgage bond (entitling the Plaintiff to an order that the property be declared executable) justify and entitle the Plaintiff to an order:-

- a) in terms of Section 26(3) of the Constitution of the Republic of South Africa.
- b) Declaring the mortgaged property executable in terms of paragraph (b) of the prayer.

24.

In the premises the Plaintiff is entitled to judgment against the Defendants jointly and severally, the one paying the other to be absolved, and in addition to an order declaring the immovable property executable insofar as the First Second, Third and Fourth Defendants are concerned.

25.

- a) The Defendants' domicilium citandi et executandi and the immovable property are situate within the area of jurisdiction of the above Honourable Court.
- b) The above Honourable Court has jurisdiction to hear this matter.

WHEREFORE the Plaintiff prays for judgment against the Defendants jointly and severally, the one paying the other to be absolved for:-

As against the First, Second and Third Defendants:-

a) the payment of the sum of R966 355,49;

b) that the immovable property described as:-

Portion 127 (of 50) of Erf 234 of Springfield

Registration Division FT

Province of KwaZulu-Natal

In extent 1074 (One Thousand and Seventy Four)

square metres

held under Deed of Transfer No. T13012/2006,

bearing physical address: 153 Alpine Road, Durban, KwaZulu-Natal,

be declared executable;

c) costs of suit on an attorney and client scale;

As against the Fourth, Fifth and Sixth Defendants:-

- d) the payment of the sum of R966 355,49;
- e) costs of suit on an attorney and client sale;
- f) further and/or alternative relief.

DATED AT DURBAN THIS 11th DAY OF JUNE 2015.



“ S.A.E. FAKROODEEN “

PLAINTIFF'S ATTORNEY

(who has been duly enrolled and vested with the rights of an Advocate in terms of the provisions of Act No. 62 of 1995)



“ S.A.E. FAKROODEEN ”

PLAINTIFF'S ATTORNEY

ZAIN FAKROODEEN & ASSOCIATES
FIRST FLOOR
213 MUSGRAVE ROAD
MUSGRAVE
DURBAN

TEL: 031 - 401 0031

FAX: 031 - 401 0160

EMAIL: muhammad@fakroodeen.co.za

Ref: 04 A014 056

J246

DEPARTEMENT VAN JUSTISIE
EN KONSTITUSIONELE
ONTWIKKELING



DEPARTMENT OF JUSTICE AND
CONSTITUTIONAL DEVELOPMENT

LETTERS OF AUTHORITY MAGTIGINGSBRIEF

In terms of Section 6(1) of the Trust Property Control Act, 1988 (Act 57 of 1988)
Ingevolge Artikel 6(1) van die Wet op Beheer oor Trustgoed, 1988 (Wet 57 van 1988)

NO: IT 1558/2005/PMB

This is to certify that:
Hiermee word gesertifiseer dat:

FEROZE SHEIK
SHEIK SULTAN
RAEESA FEROZE SULTAN SHEIK

680114 5026 089
381221 5073 086
930517 0297 083

are hereby authorized to act as trustees of the
Gemagtig word om as trustees van die

SHEIK SULTAN

Trust
Trust op te tree.

MASTER OF THE KWA-ZULU NATAL HIGH COURT
PRIVATE BAG / PRIVAATSAK X9010
2012 -04- 16
PIETERMARITZBURG 3200
MEESTER VAN DIE KWA-ZULU NATAL HOOGGEREGSHOF

GIVEN under my hand at Pietermaritzburg
GEGEE onder my hand te

ASST. MASTER OF THE HIGH COURT; KWAZULU NATAL: PIETERMARITZBURG
ASST. MEESTER VAN DIE HOOGGEREGSHOF; KWAZULU NATAL:
PIETERMARITZBURG

ORIGINAL SIGHTED
EMPLOYEE NAME: <u>J. Jacobs</u>
SIGNATURE: <u>[Signature]</u> DATE: <u>27/06/2012</u>

HEAD OFFICE :
2 KINGSMEAD BOULEVARD, KINGSMEAD OFFICE PARK, STALWART SIMELANE STREET,
DURBAN 4001 P O BOX 4393, DURBAN, 4000 Registration No. 1989/003295/06
NCRCP:14
FSP # 4652 E-mail: info@albaraka.co.za www.albaraka.co.za
TEL : 031 364 9000 FAX 031 364 9001 CUSTOMER SERVICE No. 0860 225 786



PURCHASE OF EQUITY MUSHARAKA FINANCE AGREEMENT

Between:

Albaraka Bank Limited (Registration Number: 1989/003295/06)
[Hereinafter together with its successors in office or assigns]
[hereinafter referred to as "the Bank"]

and:

Name of Client : SHEIK SULTAN TRUST

Client Number : 151789

Registration Number : IT1558/2005 PMB

Address of Client
Domicilium celandi (Not a box number) : 153 ALPINE ROAD, OVERPORT, DURBAN, 4001

[Hereinafter together with his/her heirs, executors, administrators or assigns /its successors in office or assigns]
["the Client"]

1. DESCRIPTION OF THE PROPERTY : PORTION 127 (OF 50) OF ERF 234, SPRINGFIELD together with all improvements thereon.
2. NUMBER OF UNITS PURCHASED BY THE BANK : 70.07%
3. TOTAL PURCHASE PRICE PAYABLE BY THE BANK FOR THE UNITS PURCHASED FROM THE CLIENT : R960,000.00 (Nine Hundred And Sixty Thousand, Rands And Zero Cents)
4. NUMBER OF UNITS OWNED BY THE CLIENT AFTER SALE OF UNITS TO THE BANK : 29.93%
5. VALUE OF UNITS OWNED BY THE CLIENT : R410,000.00 (Four Hundred And Ten Thousand, Rands And Zero Cents)

Initials:

1.

Handwritten initials and signatures: "S. I. S. PS" and "A. M." with a circular stamp.

6. SECURITY

- Deed of Suretyship from AZULENE INVESTMENTS CC for indebtedness in the name of SHEIK SULTAN TRUST in favour of Albaraka Bank Limited.
- Deed of Suretyship from FEROZE SHEIK for indebtedness in the name of SHEIK SULTAN TRUST in favour of Albaraka Bank Limited.
- Deed of Suretyship from SHEIK SULTAN for indebtedness in the name of SHEIK SULTAN TRUST in favour of Albaraka Bank Limited.

EXISTING FCOMB OVER COMMERCIAL PROPERTY DESCRIBED AS PORTION 127 (OF 50) OF ERF 234, SPRINGFIELD AND SITUATED AT 153 ALPINE ROAD SPRINGFIELD PARK IN THE SUM OF R 500 000 PLUS A CONTINGENCY SUM OF R 125 000.00 BY SHEIK SULTAN TRUST IN FAVOUR OF ALBARAKA BANK LIMITED

EXISTING SECOND CONTINUING COVERING MORTGAGE BOND OVER COMMERCIAL PROPERTY DESCRIBED AS PORTION 127 (OF 50) OF ERF 234 SPRINGFIELD AND SITUATED AT 153 ALPINE ROAD, DURBAN IN SUM OF R 2 200 000.00 PLUS A CONTINGENCY SUM OF R 550 000.00 BY SHEIK SULTAN TRUST IN FAVOUR OF ALBARAKA BANK LIMITED

F. Sheik Sheik S. Sultan

For and on behalf of: SHEIK SULTAN TRUST
IT1558/2005 PMB
Director/s, Members /s, Trustee/s who warrant/s
that
He/they is/are duly authorized hereto

Date : 29 JUNE 2012

FA

DEFINITIONS

In this agreement, unless the context indicates otherwise:

"musharaka"	means	the contract of the parties, in accordance with the terms set forth herewith
"commencement date"	means	the date of signature of this agreement by the parties;
"the parties"	means	the bank and the client, being the parties to this agreement;
"the common property"	means	the immovable property as described above which is registered in the name of the client but will in terms of this agreement be beneficially co-owned by the parties in proportion to their respective undivided pro rata shares in the musharaka ;

PREAMBLE

- 1.1 The client owns the property described in item 1, for the valuation price stated in item 5 .
- 1.2 The client seeks finance in accordance with the principles of the Shari'ah.
- 1.3 The client has accordingly approached the bank to purchase undivided units in the property owned by the client.
- 1.4 The bank has purchased a portion of units in the client's property as recorded in the "Agreement for the purchase of an undivided share in the client's property", as stated in item 2, for the purchase price as stated in item 3 .
- 1.5 The parties have, as a consequence of such offer to purchase, agreed to enter into a Diminishing Musharaka arrangement, consisting of the following separate and independent transactions, each such transaction to be concluded at the relevant appropriate stage:

1.5.1 a contract of Musharaka, arising out of the bank purchasing an undivided share in the client's property as stated in 1.4 above, in respect of the property only, with the object of making and sharing profits, on the terms and conditions set forth in this agreement; ("the Musharaka ")

1.5.2 an independent, unconditional promise (undertaking) by the client to purchase the bank's undivided share in the Musharaka property, in the future, within a mutually agreed period. For that purpose, the parties' respective shares in the Musharaka is, for convenience, divided into units. The client purchases all the bank's units over the agreed period, and thereby becomes the sole and exclusive owner of the property.

Illustration

The bank purchases an undivided share in the client's property

"On the commencement date of the contract of Musharaka, the bank's undivided share was 8/10, and the client's undivided share was 2/10. The client purchased from the bank on the commencement date 1/10 in the whole property thereby reducing the bank's undivided share to 7/10, and correspondingly increasing at the commencement date, the client's undivided share of the common property to 3/10".

1.5.3 separate and independent contracts of sale, concluded at the relevant time in terms of which the bank sells and the client purchases at the relevant time of sale at a mutually agreed price, an agreed number of units, constituting a part or the whole of the bank's undivided share in the common property;

Initials:

3.

SS. J.S. RS
E.M.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

1.

COMMENCEMENT OF THE MUSHARAKA

The bank and the client hereby enter into a Musharaka, in respect of only the property, with effect as from the commencement date, on the terms and conditions as set out in this agreement hereinafter.

2.

CAPITAL CONTRIBUTIONS OF THE PARTIES AT THE COMMENCEMENT DATE

The respective contributions of the bank and the client, on the commencement date, to the Musharaka, are stated in items 3 and 5 respectively.

3.

MUSHARAKA PROPERTY AND REGISTRATION THEREOF

3.1 It is recorded that the property is registered in the name of the client.

3.2 The client acknowledges that the property is held by the client in trust on behalf of the parties.

3.3 The parties accordingly agree that the property shall be treated by the parties inter se as a Musharaka asset, which shall be deemed to be held by them in trust as co-owners in undivided shares, with effect as from the commencement date.

4.

SHARING OF PROFIT AND LOSS

4.1 The parties agree that they will share the profits and losses of the Musharaka at all times in proportion to their respective undivided shares in the common property.

4.2 The term "losses" for the purposes of paragraph 4.1 above shall be limited to losses arising from market fluctuations, and losses attributable to act of God or vis major or similar unavoidable catastrophe but excludes losses due to breach of contract, negligence, or other misconduct as contemplated in paragraph 5 below.

5.

LOSSES DUE TO BREACH OF CONTRACT, NEGLIGENCE AND MISCONDUCT

The client shall be liable to the bank for any loss and damages suffered by the bank at any time as a result of:

5.1 a breach by the client of any term hereof;

5.2 any negligent act or omission attributable to the client, or, to any agent or employee appointed by the client, in connection with or arising from the management of the affairs of the Musharaka, or otherwise relating or connected to the Musharaka;

5.3 misconduct or mismanagement attributable to the client or any agent or employee appointed by the client, arising out of the Musharaka or its management, or connected or related thereto.

Initials:

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AS. I.A. RS
[Handwritten signatures and initials]

6.

SECURITY FOR REPAYMENT OF LOSS ARISING OUT OF BREACH OF CONTRACT, NEGLIGENCE AND MISCONDUCT

- 6.1 The client agrees and undertakes to provide the security described in item 6 ("the security");
- 6.2 The purpose of the security is to indemnify the bank against the loss and damages contemplated in paragraph 5 above;
- 6.3 The security shall include the registration of an appropriate collateral mortgage bond over the property.
- 6.4 The client undertakes upon demand to do all things, and to sign all such documents, as may be necessary, for the purpose of validly effecting the security in favour of the bank. All documents of security and documents relating thereto, required in terms of this agreement, shall be in a form and substance acceptable to the bank and shall be drawn up/drafted and/or registered by a person/ attorney/ conveyancer/s nominated by and/or acceptable to the bank;
- 6.5 The client has agreed to bear all legal fees and charges relating to the effecting of the security, including, but without limitation, bond registration costs, deeds office fees and bank service charges in a fair and equitable manner.

7.

MANAGEMENT OF THE MUSHARAKA AND LIMITATIONS

- 7.1 Subject to the terms and conditions of this agreement, the Musharaka shall be managed by the client. The client undertakes not to charge a fee or remuneration for such management;
- 7.2 The client shall at all times display and exercise reasonable care in the management of the Musharaka;
- 7.3 The client shall, for the duration of the Musharaka, not be entitled without the prior written consent of the bank to:
- 7.3.1 mortgage, pledge or otherwise encumber the property, in favour of a third party, in any manner whatsoever;
 - 7.3.2 alienate, cede or in any way dispose of the client's pro rata share in the Musharaka;
 - 7.3.3 effect structural alterations, renovations or improvements to the property of any nature whatsoever;
 - 7.3.4 lease or sub-lease the property or parts thereof, or, otherwise part with possession or occupation of the whole or part thereof;
 - 7.3.5 lend or donate Musharaka assets;
 - 7.3.6 secure finance against the security of Musharaka assets;
 - 7.3.7 undertake major maintenance of the property, (such as the upgrade of lifts and the replacement of the roof);
 - 7.3.8 enter into contractual arrangements with third parties, the total transaction value of which exceeds 5% of the fair market value of the property determined as at the date of such arrangement;
 - 7.3.9 institute or defend legal proceedings, save for the recovery of Musharaka book debts, incurred in the ordinary course of the Musharaka business;
 - 7.3.10 discount with a third party, cheques, bills, promissory notes and similar negotiable instruments;
 - 7.3.11 permit any change of members or shareholders or beneficiaries, where the client is a company, close corporation, trust, or other corporate body, or partnership.

Initials:

5.

SS. FA RS
FA m.

8.

OBLIGATIONS OF THE CLIENT

The client shall be obliged at all times for the duration of the Musharaka to:

- 8.1 maintain a record of all income and expenses relating to the property and render an account or such records supported by vouchers, upon demand by the bank, of the client's administration of the property and the Musharaka;
- 8.2 furnish the bank upon demand, with all documents and vouchers relating to the property and the Musharaka;
- 8.3 account to, and share with the bank, all benefits and gains (which the client has obtained), and which benefits and gains fall within the scope of the Musharaka, and its objects;
- 8.4 disclose fully to the bank all information affecting the Musharaka, including offers from third parties relating to the property;
- 8.5 act in a manner whereby there is no conflict between the private interests of the client and the client's duty towards the Musharaka;
- 8.6 ensure that all relevant town planning requirements in relation to the property and buildings thereon are at all material times properly complied with;
- 8.7 Subject to paragraph 9 below, ensure that all taxes including rates and taxes, and value added tax (if any) in respect of the property and rentals are paid timeously and on due date thereof;
- 8.8 Subject to paragraph 9 below, ensure that all electricity and water accounts in respect of the property are paid timeously and on due date thereof.
- 8.9 make every reasonable effort to ensure beneficial occupation of the whole property at the prevailing market rental.

9.

SHARING OF EXPENSES AND LIABILITIES

- 9.1 All expenses arising out of, or incidental to, the joint ownership of the Musharaka property shall be borne by the parties in proportion to their respective undivided shares in the property;
- 9.2 The term "expenses" shall include, but not limited to, rates and taxes, insurance, and maintenance.
- 9.3 All income and expenses in relation to the property may be reviewed by the Bank when deemed necessary.

10.

TERMINATION OF MUSHARAKA

- 10.1 The bank shall be entitled at any time to terminate this agreement, in the event of the client breaching any term hereof, or, otherwise by giving the client one calendar month's written notice of its intention to terminate the Musharaka;
- 10.2 In the event of the termination of the Musharaka for any reason whatsoever, the following shall apply:
 - 10.2.1 the bank and the client shall endeavour to reach agreement, within 30 days as from the date of termination, on the acquisition by the client of the bank's undivided pro rata share in the common property, at the fair market value thereof, and upon terms and conditions which are mutually agreed;
 - 10.2.2 in the event of the bank and the client failing to reach agreement as contemplated in paragraph 10.2.1 above, then the property shall be sold in the open market by public auction or private treaty. The net proceeds of such sale, after payment of all debts and liabilities including amounts owing by any one party, shall be distributed amongst the parties in proportion to their respective undivided shares in the common property at the time of the termination of the Musharaka;

Initials:

6.

Handwritten initials and signatures: "SS", "RS", and "AM" with a circular stamp.

10.2.3 for the purposes of paragraph 10.2.1, the bank shall be entitled to appoint a liquidator who shall take control of Musharaka assets, pay the claims of creditors, and prepare a final account. The parties agree that such liquidator shall be vested with all such powers as are necessary to wind up the Musharaka, realise its assets, pay its debts and to divide the surplus assets amongst the parties, proportionately. The cost of the liquidator shall be paid by the Musharaka on a pro rata basis.

10.3 Notwithstanding anything to the contrary herein contained, the Musharaka shall be deemed to be terminated in the event of the client being wound-up (if a juristic person), or, otherwise becoming insolvent. In such event, the provisions of clause 10.2 above shall apply mutatis mutandis, the reference to "the client" therein being deemed to be a reference to the legal representative (liquidator or trustee) of the client.

11.

INSURANCE

11.1 The parties agree that the common property, together with any property or asset furnished as security, as contemplated in paragraph 6 above, shall be insured at replacement value or a value as agreed by the Bank if less than the replacement value, against the usual risks with an insurer acceptable to the bank. The term "usual risks" includes damage due to fire, theft, act of God, and other common perils;

11.2 For that purpose, the bank shall appoint the client, as agent, for a nominal fee of R100.00 on behalf of both parties, to procure such insurance upon conclusion of this agreement;

11.3 The parties record that the obligation of the client to procure the requisite insurance in terms of paragraph 11.2 above, is an obligation to be discharged by the client in its capacity as an independent agent of the Musharaka

11.4 In the event of the client failing to procure the requisite insurance by reason of negligence or other blameworthy conduct on the client's part, then, the client shall be liable to the bank for all loss and damages suffered by the bank, as a result of such failure.

12.

ARBITRATION CLAUSE

12.1 The parties agree to refer any dispute, difference controversy or claim arising out of or relating to this contract, or the breach, termination, invalidity, performance, or interpretation thereof, to be settled and determined by arbitration to be held in Durban, in accordance with the provisions set out hereinafter.

12.2 The arbitration tribunal ("the tribunal") shall consist of one or more arbitrator/s who shall be appointed by agreement. *In the event that the parties are unable to agree on the appointment of Arbitrator/s, within 14 days of a dispute being declared by either party then in such instance member/s of the Shari'ah Supervisory Board shall act as arbitrator/s and his/their decision shall be final and binding.*

(Note: The Shari'ah Supervisory Board is independent of the Bank)

12.3 If an arbitrator dies, resigns, refuses to act, or becomes incapable of performing his/their function, the remaining member/s of the Shari'ah Supervisory Board of the bank shall either act himself/themselves or appoint a person to fill the vacancy.

12.4 Subject to any mandatory provisions of the Arbitration Act, 1965, the tribunal shall have the widest discretion to determine the procedure to be followed, and may in its sole and absolute discretion, dispense with formal pleadings or statements of case, with a view to reaching an expeditious decision.

Initials:

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AS. F.S. RS. (S)
A M.

12.5 All awards of the tribunal shall be final and binding on the parties who hereby expressly waive all rights of appeal to any court. Such awards may be made an Order of Court in terms of Section 31 of the Arbitration Act, 1965 (as amended).

12.6 The arbitrator shall give his award within six weeks of the last oral hearing on the substantive issues.

12.7 If either party fails within the prescribed time to appear or to present its case at any stage of the proceedings, the tribunal may of its own motion or at the request of either party, after giving such notice as it deems fit to each party, proceed with the arbitration, and make an award.

12.8 If the Bank elects to institute legal proceedings in respect of any such dispute, controversy or claim, referred to above, then, the bank shall be deemed to have waived its right to invoke arbitration as the method of resolving such dispute, in terms of the abovementioned provisions.

13.

VARIATIONS

No variations or cancellations or substitutions hereof shall be valid unless reduced to writing and signed by all the parties hereto. Any oral waiver of this clause shall be invalid.

14.

DOMICILIUM CITANDI

14.1 For all purposes under this agreement, including the delivery of notices, the parties hereto choose the domicilium citandi et executandi as recorded on Page 1 of this Agreement.

14.2 Any notice sent by registered post by one party to the other under this agreement shall be deemed to have been received by the addressee thereof within FIVE (5) days of the date of posting. A notice may be hand delivered, or, sent by fax for the purposes of this agreement. Provided that, notwithstanding the foregoing, a written notice or communication actually received by one party from another, including by way of facsimile transmission, shall be deemed to be adequate written notice of communication to the recipient thereof.

15.

JURISDICTION

15.1 In the event that the Bank has not referred any dispute to an arbitration tribunal, as contemplated in clause 12 above, and has instead elected to institute legal proceedings, the parties to this agreement hereby consent to the jurisdiction of the Magistrate's Court in respect of any cause of action or dispute arising out of or connected in any way with this agreement.

15.2 Such consent to jurisdiction shall apply notwithstanding the fact that the amount in dispute may exceed the permitted jurisdiction of such court as contemplated by section 29 of the Magistrate's Court Act, 1944, read with section 45 thereof.

15.3 This consent is without prejudice to the Bank's right to institute proceedings by way of action or application in the High Court of competent jurisdiction.

16.

ACKNOWLEDGEMENT OF APPLICABLE SHARIAH PRINCIPLES

The Client, by signature hereto acknowledges that:

16.1 the Client has been afforded the opportunity to carefully consider the transaction being entered into freely and voluntarily,

Initials:

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Handwritten initials and signatures: "SS", "SA", "RS", "A", "M".

16.2 the Client understands that the complex nature of Islamic Commercial Law may result in differing juristic rulings and opinions (fatwas) being obtained with regards to the interpretation of this particular transaction,

16.3 the Client understands that the Bank adheres to the internationally accepted AAOIFI Standards as interpreted by the Shariah Supervisory Board in order to ensure Shariah Compliance in its transactions,

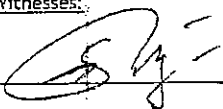
16.4 the Client agrees to be bound by the Shariah principles, procedures and provisions embodied this agreement,

16.5 the Client agrees that to avoid any potential future differences in interpretation, all Shariah related aspects of this transaction will be determined by the Shariah Supervisory Board of the Bank in their capacity as independent experts whose decision will be final, binding and conclusive,

16.6 the Client is satisfied with the applicable Shariah related principles, procedures and documentation and has entered into this transaction having full understanding thereof.

Signed at DUBAI on this 29th day of JUNE 2012

As Witnesses:

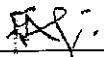
1. 

NAME: ILYAAS SALEJEE
7604165109085

ID.NO.: _____

F. Sheik Sheik S. Sultan

For and on behalf of: SHEIK SULTAN TRUST
IT1558/2005 PMB
Director/s, Members /s, Trustee/s who
warrant/s that He/they is/are duly
authorized hereto

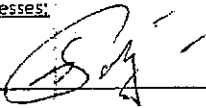
2. 

NAME: FEROZA ALIJAN
880925 0067 088

ID.NO.: _____

Signed at Dub on this 29 day of June 2012

As Witnesses:

1. 

NAME: Ilyaas Salejee
ID.NO.: 7604165109085

2. 

NAME: FEROZA ALIJAN
880925 0067 088
ID.NO.: _____



For and on behalf of:
ALBARAKA BANK LIMITED
Duly authorized hereto

"44LB"

G.H. ISMAIL & ASSOCIATES
543 RIDGE ROAD
DURBAN
4001

Prepared by me



CONVEYANCER
ISMAIL GHM

FEE'S	
Stamp Duty.....	
Reg.....	R 950,00
Dep.....	
M/Bond.....	

2012-05-28

B 008617 / 2012

MORTGAGE BOND
(CONTINUING COVERING SECURITY)

BE IT HEREBY MADE KNOWN

THAT

MAHMOOD ESSOP CAJEE

appeared before me, the REGISTRAR OF DEEDS at Pietermaritzburg, the said
Apparar, being duly authorised thereto by a Power granted to him/her by:-
of a Attorney

The Trustees for the time being of the SHEIK SULTAN TRUST

Registration Number IT 1558/2005/PMB

(hereinafter called "the Mortgagor")

dated at DURBAN on ^(L) 11 MAY 2012.

And the said Appearer declared the said Mortgagor

to be truly and lawfully indebted and held and firmly bound to

ALBARAKA BANK LIMITED

Registration Number 1989/003295/06

its successors in title or assigns (hereinafter called "the Mortgagee")

in the full and just sum of R2 200 000,00 (TWO MILLION TWO HUNDRED THOUSAND RAND) (hereinafter called "the capital sum") arising from and being money advanced or to be advanced by the Mortgagee to or on behalf of the Mortgagor upon or after registration hereof as a continuing covering security to generally cover any indebtedness of the Mortgagor to the Mortgagee from whatsoever cause arising as more fully described in clause 1 of the conditions hereinafter set forth.

And to be held and firmly bound to the Mortgagee in the further sum of R550 000,00 (FIVE HUNDRED AND FIFTY THOUSAND RAND) as security for contingent payments, costs or outlays, as provided for in clause 2 of the conditions hereinafter set forth (hereinafter called "the additional amount").

The Appearer q.q. promises the Mortgagor to pay the aforesaid capital sum of R2 200 000,00 (TWO MILLION TWO HUNDRED THOUSAND RAND) and the additional amount of R550 000,00 (FIVE HUNDRED AND FIFTY THOUSAND RAND).

AND as security for the aforesaid causes of indebtedness and for the due performance of each and all conditions of this bond, the Appearer q.q. declared to bind and hypothecate to the Mortgagee as a **SECOND MORTGAGE** thereon, the following property, namely:-

**PORTION 127 (OF 50) OF ERF 234 OF SPRINGFIELD
REGISTRATION DIVISION FT
PROVINCE OF KWAZULU-NATAL
IN EXTENT 1074 (ONE THOUSAND AND SEVENTY FOUR)
SQUARE METRES**

**HELD BY DEED OF TRANSFER NUMBER T 13012/2006 AND SUBJECT TO THE
CONDITIONS THEREIN CONTAINED.**

And the Appearer q.q. declared the conditions of this bond to be:-

1. CONTINUING COVERING SECURITY

1.1 This bond shall be a continuing covering security in respect of the capital sum and for each and every sum in which the Mortgagor may be or hereafter become indebted to the Mortgagee from whatever cause arising whether such indebtedness arose, directly or indirectly, jointly or severally with others or with any firm in which the Mortgagor may have or hold or may have held or may hereafter have or hold any interest or by any private company of which the Mortgagor is or might become shareholders or directors. The Mortgagor hereby binds itself as surety in solidum and as co-principal debtor for the due performance by such private company of that company's or partnership's obligations to the Mortgagee and whether such indebtedness arises from Musharaka Agreements, Murahaba Credit Facilities, Murahaba Instalment Sale Agreements, money lent and advanced or to be advanced as aforesaid or paid out to third parties on behalf of the Mortgagor plus agreed profits thereon, overdrawn accounts, drafts, promissory notes, bills of exchange, or other instruments whether negotiable or not, made, signed, accepted or endorsed by the Mortgagor or by such partnership or private company or with other interested or concerned parties with the Mortgagor, or any novation thereof notwithstanding any fluctuation in the amount of temporary extinction of such indebtedness or arising from any Deeds of Suretyship, security, guarantee or indemnity or from any other undertaking by the Mortgagor severally or jointly with others or given by the Mortgagor on behalf of the Mortgagee in respect of any obligations which the Mortgagee may meet on the Mortgagor's behalf, or in respect of damages or compensation, or any purchase price or rent payable by the Mortgagor to the Mortgagee, or in respect of any other obligation whatsoever, which the Mortgagor may have now or hereafter to the Mortgagee arising from whatever cause.

1.2 Notwithstanding any fluctuation in the amount of the Mortgagor's indebtedness to the Mortgagee or temporary extinction of such indebtedness, the Mortgagee shall be entitled to advance further sums to the Mortgagor and the Mortgagor may incur further obligations to the Mortgagee as aforesaid up to the amount of the capital sum under the security of this bond, which advances and obligations shall be secured hereunder as if same formed part of the original debt, and shall in every respect be subject to all the terms and conditions hereof. Any advances,

debts or demands made by or accruing to the Mortgagee after the date of this bond shall be deemed to be covered or secured hereby to the extent of and not beyond the capital sum together with agreed profits thereon, the costs of preserving and realising the security of fire insurance premiums, the costs of notices hereunder and of bank exchange as aforesaid, the additional sum, any monthly benefit payable and penalties which may be incurred by the Mortgagee in terms of this bond.

2. ADDITIONAL AMOUNT

The bond shall be deemed to cover and secure any future debts to the Mortgagee by the Mortgagor whether by way of demands in respect of premiums of insurance, expenses of any notice, charges incurred in respect of suing for recovery of any sum due hereunder, money disbursed for rates, taxes, stamp duties and other charges, penalties as provided for in clause 14 below, and costs connected with this bond, or with the protection of the security of this Mortgagee hereunder, whether such costs or payments are specifically described in this bond or not; but is declared that preference for any or all of the foregoing described contingent payments or claims shall not exceed the additional amount of R550 000,00 (FIVE HUNDRED AND FIFTY THOUSAND RAND).

3. PAYMENTS

- 3.1 If required by the Mortgagee, the Mortgagor shall make all payments due in terms of this bond and/or the agreement concluded between the Mortgagor and the Mortgagee in terms of which the Mortgagor is obliged to register this bond (hereinafter called "the agreement") by way of debit order/s on the Mortgagor's banking account or by providing the Mortgagee in advance with post-dated cheques for the timeous payment of all amounts due in terms hereof.
- 3.2 Notwithstanding anything to the contrary contained in any law or otherwise or in this bond, the Mortgagee shall have the unfettered right of appropriation of all payments received under this bond, notwithstanding any allocation by the Mortgagor of such payment.
- 3.3 All payments made to the Mortgagee in terms hereof, must be made free of any deduction to the Mortgagee at the Mortgagee's domicilium citandi et executandi, namely to:-

ALBARAKA BANK LIMITED
2 KINGSMEAD BOULEVARD
KINGSMEAD OFFICE PARK
STALWART SIMELANE STREET
DURBAN
4001

or at such other place/s as the Mortgagee may stipulate in writing from time to time.

4. SHORT TERM INSURANCE

- 4.1 The property shall be insured to the satisfaction of the Mortgagee against such risks that the Mortgagee may require and with an insurer acceptable to the Mortgagee. The Mortgagee shall have the right, exercisable at its discretion, to procure the required insurance cover and recover the amount thereof from the Mortgagor upon demand.
- 4.2 The Mortgagee shall be entitled to hold the policy or policies as collateral security. The Mortgagor shall pay any premium necessary for the renewal of such insurance, delivering the receipts therefor to the Mortgagee forthwith and at least seven days before the due date.
- 4.3 The Mortgagee shall have the right and be entitled to adjust, settle, compromise and/or submit to arbitration all claims, demands, disputes and matters arising from or by virtue of any one or more of such policies of insurance and/or to institute action in respect thereof, and to grant receipts for payments made, all of which as the Mortgagee in its absolute discretion may think fit.
- 4.4 Any moneys received under any insurance policy referred to herein, subject to the payment of the Mortgagee's costs, shall be applied at the Mortgagee's option in whole or in part either to reduction or satisfaction of capital sum then due, or to the restoration under such conditions as the Mortgagee may determine of what has been destroyed or damaged by fire.
- 4.5 The Mortgagor shall not without the written consent of the Mortgagee insure any portion of the property under any policies which are not ceded to the Mortgagee or in any companies other than those notified or selected by the Mortgagee. Without in any way limiting this prohibition, any policies

whatsoever which may be taken out at any time by the Mortgagor in respect of any portion of the property shall be, and they are hereby declared to be, ceded to the Mortgagee as collateral security hereunder save insofar as the rights thereto of the Mortgagee may be waived in writing.

5. ACCESS AND MAINTENANCE

- 5.1 A representative/s of the Mortgagee shall, at all reasonable times, have access to the property, the premises, works and equipment and documents and records of the Mortgagor in order to inspect them and to make copies thereof. The Mortgagor shall ensure that the property is maintained in good order and repair at all times. No improvements on the property may structurally be altered without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld.
- 5.2 Should the improvements in the sole opinion of the Mortgagee not be kept in good order and repair, the Mortgagee is entitled, but not obliged, to effect the necessary repairs or to cause any repairs to be done on behalf of the Mortgagor, and the cost of the Mortgagee in repairing the improvements and any money disbursed by the Mortgagee in procuring that the necessary repairs be effect shall be refunded by the Mortgagor on demand.

6. ELECTRICAL INSTALLATION REGULATIONS

Should any addition or alteration be made to the electrical installation on the property at any time, the Mortgagor shall comply with the Electrical Installation Regulations R2920 of 23 October 1992 and produce to the Mortgagee a certificate of compliance by an accredited electrical tester or electrician in respect of the addition or alteration to the installation, as soon as the addition or alteration has been made.

7. OBLIGATIONS AND DUTIES RELATING TO THE PROPERTY

The Mortgage shall comply with all obligations and duties of the Mortgagor arising out of or in connection with the property, whether the obligations and duties arise from conditions of title, any servitudes, the town-planning scheme, contract or operation of law or otherwise without limitation.



8. PROPERTY NOT TO BE LEFT UNOCCUPIED

The Mortgagor shall at no time leave any of the buildings on the property unoccupied for longer than 7 days, unless adequate provision is made for its security.

9. ALIENATION

9.1 Except in the ordinary course of business, the Mortgagor may not, without the prior written approval of the Mortgagee sell, mortgage, let, donate or in any other manner alienate or encumber the property.

9.2 The Mortgagor shall not alienate, cede, pledge, transfer or encumber any of his/its rights in and to the property or in and to the agreement between the Mortgagor and the Mortgagee.

10. EXPROPRIATION

10.1 If the whole or any portion of the property is expropriated under any law or the whole or any portion thereof taken under the provisions of any law, Provincial Ordinance or by-law for road-widening purposes, or any other purposes whatsoever by any competent authority, the Mortgagor appoints the Mortgagee, irrevocably and *in rem suam*, to receive all compensation moneys payable in respect thereof as well as to make all claims and sign all documents in regard thereto. The Mortgagee will account to the Mortgagor in respect of all amounts received after deduction of all sums owing in terms of the bond, including legal costs incurred by the Mortgagee in invoking its rights pursuant to this clause.

10.2 The Mortgagor shall immediately upon receipt thereof, furnish the Mortgagee with a copy of any notice, including but not limited to, any notice of an intention to expropriate, which is at any time received by the Mortgagor, or which at any time comes to the Mortgagor's notice, affecting the property or any other property, road, public place and which has or may have a detrimental effect on the Mortgagee's security under this bond.

11. COSTS

The Mortgagor is liable for the payment of all legal fees and other costs and charges which relate, directly or indirectly, to the property or any security mentioned therein or related thereto, including, but not limited to, transfer costs, assessment rates and any other property taxes, bond registration costs, bond

cancellation costs, collection costs, attorney and client costs and fees and bank service fees.

12. PROOF OF AMOUNT OWING

A statement purporting to be signed by any Manager (whose appointment or authority need not be proved) of the Mortgagee shall for all purposes (including provisional sentence and summary judgement) be proof of all amounts owing by the Mortgagor to the Mortgagee under this bond and/or the agreement, the due dates for payment, the rates of interest payable and the dates for which interest is calculated. Such statement shall be binding on the Mortgagor and the onus shall rest on the Mortgagor to prove that the amounts contained in such statement are not due to the Mortgagee.

13. WAIVER

The Mortgagor shall be obliged to perform all its obligations in terms hereof. Neither the granting of any extension of time, nor any indulgence by the Mortgagee, nor the fact that the Mortgagee has performed any of the Mortgagor's obligations on its behalf, shall in any way affect the obligations of the Mortgagor to perform in terms hereof. No alleviation or concession on the part of the Mortgagee shall be regarded as a waiver or tacit amendment of any right of the Mortgagee herein contained.

14. EVENT OF DEFAULT

- 14.1 The Mortgagor is deemed to have committed an event of default if the Mortgagor
- 14.1.1 defaults in the punctual payment of any amounts on the due date of payment thereof in terms of this bond; or
 - 14.1.2 commits any breach of any of the terms of this bond; or
 - 14.1.3 commits any breach of any of the terms of any agreement entered into between the Mortgagor and Mortgagee; or
 - 14.1.4 commits any acts referred to as acts of insolvency in the Insolvency Act No. 24 of 1936, as amended; or
 - 14.1.5 allows any judgement against it to remain unsatisfied for a period of seven (7) days, without lodging an appeal or review against that judgment; or

- 14.1.6 compromises or attempts to compromise or defer payment of any debt owing by the Mortgagor to any or all of its creditors generally; or
- 14.1.7 being a partnership, is dissolved; or
- 14.1.8 is provisionally or finally liquidated or sequestrated, or placed under judicial management; or
- 14.1.9 being a private company or close corporation, sustains or undergoes a change in control; or
- 14.1.10 being an intervivos Trust, is terminated; or
- 14.1.11 generally does or omits to do anything which may prejudice the Mortgagee's rights in terms of the agreement or cause the Mortgagee to suffer any loss or damage.
- 14.2 Upon the happening of an event of default as defined in sub clause 14.1 above, the Mortgagee may, at its election and without prejudice to any of its rights in terms of this bond and/or the agreement or in law, forthwith and without notice be entitled to declare the whole capital sum and all other amounts payable hereunder, to be at once due and payable, to foreclose this bond and to sell the property, or otherwise to act as the Mortgagee may be entitled in law.
- 14.3 When the Mortgagor, before or after the termination of the agreement, is in default of the due performance of any obligations thereunder, then the Mortgagee shall be entitled, but not obliged, to perform or to procure performance of any obligation on the Mortgagor's behalf. The Mortgagee may claim the cost of such performance from the Mortgagor on demand or when the Mortgagee has procured performance by a third party on the Mortgagor's behalf. The Mortgagee shall be entitled to an order against the Mortgagor directing the Mortgagor to pay the amount involved to such third party.
- 14.4 The Mortgagor hereby cedes, assigns and makes over to the Mortgagee in securitatem debiti all its rights, title and interest in and to its right to claim payment of any amounts which may now or hereafter be or become payable by the Mortgagor to the Mortgagee under this bond and/or the agreement from whatsoever cause arising.

- 14.5 The provisions of this clause shall not prejudice the Mortgagee's rights to act first against the property with a view to recovering the outstanding indebtedness of the Mortgagor to the Mortgagee in terms of this bond and/or the agreement.
- 14.6 In the event of the Mortgagor failing to make payment of any amount/s due and payable in terms of this bond and/or the agreement or any document or transaction related thereto by the due date/s of payment thereof, the Mortgagor promises/undertakes and binds itself to pay the Mortgagee a penalty/penalties within 30 days of the date of default calculated at the maximum rate per annum permissible in terms of the Laws of the Republic of South Africa, during the period of default, on the amount/s overdue from the due date/s for payment thereof until and including the actual date/s of payment thereof.
- 14.7 It is expressly understood, agreed and recorded that the payment of any penalty/penalties as aforesaid is primarily an inducement for the Mortgagor to make payments as promised and agreed upon between him/it and the Mortgagee and the sole objective thereof is to serve as a deterrent for the Mortgagor to deliberately/wilfully commit a breach of promise/agreement insofar as making payments timeously to the Mortgagee is concerned:-
- 14.7.1 any penalty/penalties paid by the Mortgagor shall not and cannot be included in the income of the Mortgagee;
- 14.7.2 any penalty/penalties paid by the Mortgagor to the Mortgagee shall be deposited into a separate Charitable Fund established/to be established within the Mortgagee specifically for the receipt and distribution of such penalty/penalties;
- 14.7.3 any penalty/penalties paid by the Mortgagor may only be used for charitable purposes, including the granting of Quardan Hasanah loans for humanitarian, welfare and educational purposes, by the Mortgagee. The Mortgagor hereby authorises and empowers the Mortgagee to use its discretion in the manner and for the charitable purposes for which such a penalty/penalties is/are used;
- 14.7.4 furthermore, the Mortgagor acknowledges that failure by it to make any payments on due date of payment thereof would result in additional administration costs for the Mortgagee and he/it promises and undertakes to pay the Mortgagee an administration charge of Twenty

Five Rand (R25,00) in respect of each amount that is not paid by him/it on the due date;

14.7.5 notwithstanding the foregoing an administration fee of Fifty Rands (R50,00) shall apply in cases where payments are tendered by cheque and the cheque/s is/are subsequently unpaid;

14.7.6 the aforesaid charges shall apply mutatis mutandis in respect of payments which have been rescheduled by the Mortgagee pursuant to a request/s by the Mortgagor and concession/s made by the Mortgagee without prejudice to the Mortgagee's rights under this bond and/or the agreement.

15. JURISDICTION

The Mortgagor and the Mortgagee consent to the jurisdiction of the Magistrate's Court in respect of any action or dispute arising out of or connected in any way with this bond notwithstanding the fact that the amount in dispute may be in excess of the limits imposed upon such court. This consent is without prejudice to the Mortgagee's right to bring proceedings in the High Court where such proceedings would, but for the foregoing consent, fall outside the jurisdiction of the Magistrate's Court.

16. LEGAL EXCEPTIONS

16.1 The Mortgagor hereby renounces all benefits arising from all the following legal exceptions and in particular from the legal exceptions which may be applicable to the Mortgagor's liability in terms hereof: "non numeratae pecuniae" (payment not received), "non causa debiti" (no cause of debt), "errore calculi" (revision of accounts and errors of calculation), "no value received", "de duobus vel pluribus reis debendi" (liability joint but not several), "beneficium divisionis" (the benefit of division) and "beneficium excussionis" (the benefit of excussion). (Provided that if the debt is subject to the NCA, then the legal exceptions non numeratae pecuniae, non causa debiti and error calculi are not renounced in any way).

16.2 The Mortgagor acknowledges itself to be fully acquainted with the meaning and effect of each of the aforementioned legal exceptions.

16.3 In the event of the Mortgagor being more than one person, such persons shall be liable jointly and severally and in solidum as co-principal debtors to the Mortgagee for the due performance of all the Mortgagor's obligations in terms hereof; and all references to 'the Mortgagor' shall be construed as

reference to all of the Mortgagors, jointly and severally, unless otherwise indicated.

17. IDENTIFICATION OF IMMOVABLE PROPERTY

The Mortgagee reserves the right, for the account of the Mortgagor to appoint a land surveyor approved by the Mortgagee to prepare an identification certificate/s of the immovable property mortgaged hereunder; to measure such property to establish the boundaries thereof and to replace damaged, hidden, untraceable or destroyed pegs and beacons. Such certificate/s shall be retained in the Mortgagee's possession for the duration of this bond and/or the agreement. In the event of the Mortgagee exercising its power aforementioned, no amount hereby granted, shall be paid out or guaranteed unless such property has been identified as stipulated and the Mortgagee's information regarding the location and characteristics of the property as well as the location of any buildings thereon, has been confirmed by the identification certificate/s.

18. REALISATION OF SECURITY

In the event of the realisation of the property, including without limitation, the surrender maturity or repayment of any policy or investment, whether the repayment of the whole capital sum may at that stage be due or not:

- 18.1 the sum realised for such security shall be applied in payment of any amount due or becoming due in terms hereof, and
- 18.2 the Mortgagor shall not as a result, be entitled to any discharge or extension of time for payment of any amount due in terms of this bond and/or the agreement or to any reduction thereof, unless otherwise agreed to in writing by the Mortgagee.

19. SEQUENCE OF REALISATION OF SECURITY

The Mortgagee shall in no way be obliged to realise any class or type of security provided for in any agreement in any particular sequence, despite the nature thereof or any provision to the contrary herein contained, the Mortgagor may not claim that any class or type of security was intended to secure a particular portion of the amount owing to the Mortgagee.



20. CESSION OF RENTAL

The Mortgagor hereby cedes to the Mortgagee all its rights, title and interest in and to rental and other income which the property may yield, as collateral security for the fulfilment of their obligations in terms of this bond and/or the agreement., The Mortgagor hereby grant to the Mortgagee power of attorney, irrevocably and in rem suam, to collect any such rental, to institute proceedings to recover unpaid rental, to evict occupants and lessees and to conclude, terminate or renew any lease relating to the property. The Mortgagee is entitled to commission of ten (10%) percent of the gross amount of all rental and other income so collected for collecting such amounts.

The Mortgagor shall furnish all copies of all agreements of leases entered into by it to the Mortgagee. The Mortgagee furthermore reserves the right to require that this cession be notarially executed and registered in the Deeds office.

21. SURETIES AND CESSION OF LOAN ACCOUNTS AND COMPANY DOCUMENTS/ FOUNDING STATEMENTS (IF MORTGAGOR IS A COMPANY OR CLOSE CORPORATION)

21.1 All the Mortgagor's existing and future director(s)/member(s) shall bind themselves jointly and severally as sureties for and co-principal debtors with the Mortgagor for all the Mortgagor's obligations to the Mortgagee under this bond and/or the agreement. Such suretyship(s) shall be given in writing in a manner and form as prescribed by the Mortgagee.

21.2 Without the prior written approval of the Mortgagee, the Mortgagor shall not redeem any shareholders'/member(s) or director's loans.

21.3 The Mortgagor shall lodge their Memorandum and Articles of Association, Certificate of Incorporation and Certificate to Commence Business, or Founding Statement and Association Agreement, if any, as the case may be, (or certified copies thereof) with the Mortgagee for scrutiny.

22. UNDERTAKING BY MORTGAGOR (IF MORTGAGOR IS TRUST)

The Mortgagor undertakes not to amend its Trust Deed without the prior written consent of the Mortgagee, which consent shall not be unreasonably withheld. The Mortgagor shall forthwith notify the Mortgagee of any change in Trustees and shall forthwith deliver a certified copy of the amended Letters of Authority to the Mortgagee together with any variation to the Trust Deed. The Mortgagor

must ensure that no beneficiary of the trust may sell, transfer or alienate his or its interest in the trust without the prior written consent of the Mortgagee.

23. PAYMENT OF RATES, SERVICE CHARGES AND OTHER TAXES

23.1 The Mortgagor shall punctually pay all rates, levies, licence fees, service charges, taxes and assessments or charges of any nature that are now or may at any time hereafter be or become due in respect of the property, or any part thereof, and shall produce receipts therefor to the Mortgagee or its agents within one day after receipt of a request to do so.

23.2 Should any of the aforesaid rates, taxes, licence fees, service charges, levies and any other charges levied or to be levied against the property, not be paid on due date, the Mortgagee is entitled, but not obliged, to pay any amount so levied and any moneys so disbursed shall be refunded by the Mortgagor to the Mortgagee on demand.

24. TITLE DEEDS

The Title Deeds of the property shall be held by the Mortgagee or its agents during the currency of this bond, and the property shall not be further mortgaged or encumbered without the written consent of and on the conditions prescribed by the Mortgagee.

25. DOMICILIUM

25.1 Notices shall be considered as validly served on if sent by prepaid letter to the following address:

**THE MORTGAGOR: 135 EAST STREET
OVERPORT
DURBAN
4091**

**THE MORTGAGEE: C/O ALBARAKA BANK LIMITED
2 KINGSMEAD BOULEVARD
KINGSMEAD OFFICE PARK
STALWART SIMELANE STREET
DURBAN
4001**



and the parties hereby declare such addressed to be their respective domicilium citandi et executandi. Any notice sent by registered post under this agreement shall be deemed to have been received by the addressee thereof within five (5) days after the date of posting thereof.

- 25.2 Any written notice or communication which has actually been received by a party shall be regarded as sufficient notice even if it has not been sent in the manner or to the address/telefax number provided for above.

26. CESSION BY MORTGAGEE

The Mortgagor hereby consents in advance to the cession at any time by the Mortgagee, or any of them, of their participation in this bond, or any portion thereof, to any cessionary, notwithstanding that the number of Mortgagees may be increased thereby.

27. COSTS IN THE EVENT OF DEFAULT

The Mortgagor shall pay all costs including attorney and client costs and collection commission incurred by the Mortgagee in demanding or obtaining payment of all or any sums due by the Mortgagor to the Mortgagee and in suing for the recovery thereof and in proving its claim in the event of the death, insolvency or liquidation of the Mortgagor and in taking steps to protect its interests under this bond.

28. ADMINISTRATION AND INSPECTION FEE

The Mortgagee shall be entitled to debit the Mortgagor's account with and to recover from the Mortgagor a reasonable administration and inspection fee whenever the Mortgagee is requested to consent to any transaction relating to the mortgaged property or to any alteration or in cancellation of the security held by the Mortgagee or to any change of directors, officers, members or trustees of the Mortgagor.

29. GENDERS

In this bond, unless the context otherwise requires, the use of one gender shall include the other genders, the use of the singular shall include a plural and vice versa; and references to natural persons shall include artificial legal persons, or inter vivos trusts and partnerships and vice versa.



30. NON-VARIATION

No provisions varying, adding to, deleting from or cancelling this bond and no waiver of any right under this bond shall be effective unless in writing and signed by or on behalf of the parties.

31. LEASES

31.1 The Mortgagor agrees and undertakes not to lease the property without the prior written consent of the Mortgagee.

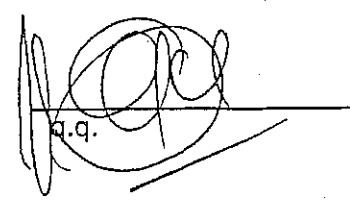
31.2 The Mortgagor undertakes to furnish the Mortgagee with copies of all lease agreements relating to the property or alternatively and in the event of verbal leases, furnish a schedule reflecting all the terms and conditions of the lease(s).

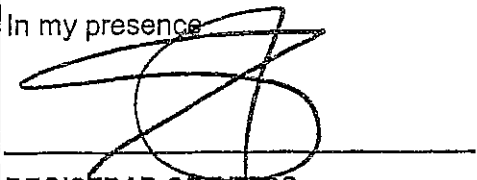
31.3 Should the Mortgagor fail to comply with the provisions of clause 31.2, all lease agreements will, at the option of the Mortgagee, be deemed to be null and void and the sale of the property in execution or otherwise shall not be subject to any such lease agreements.

IN WITNESS WHEREOF I, the said Registrar, together with the Appearer, q.q. have subscribed to these presents, and have caused the Seal of Office to be affixed hereto.

THUS DONE AND EXECUTED at the office of the **REGISTRAR OF DEEDS**

at PIETERMARITZBURG, on 2012-05-28


q.q.

In my presence

REGISTRAR OF DEEDS



HEAD OFFICE :
 2 KINGSMEAD BOULEVARD, KINGSMEAD OFFICE PARK, STALWART SIMELANE STREET,
 DURBAN 4001 P O BOX 4395, DURBAN, 4000 Registration No. 1989/03295/06
 NCRCP:14
 FSP # 4652 E-mail: info@albaraka.co.za www.albaraka.co.za
 TEL : 031364 9000 FAX 031 364 9001 CUSTOMER SERVICE No. 0860 225 786



ALBARAKA BANK LIMITED

INDIVIDUAL SURETYSHIP (NON-NCA)

SCHEDULE

DESCRIPTION	CONTENT
Consumer's Full Names	SHEIK SULTAN TRUST
Consumer's Registration Number, Trust Number or Identity Numbers of each partner if a partnership	IT1558/2005 PMB
Consumer's Physical Address	153 ALPINE ROAD, OVERPORT, DURBAN, 4001
Consumer's Type of Facility	Musharaka Purchase of Equity - Commercial Property and any other facility
Surety's Full Names	Mr SHEIK SULTAN
Surety's Identity Number	3812215073086
Surety's Physical Address	153 ALPINE ROAD, OVERPORT, DURBAN, 4001
Surety's Marital Status	Married
Surety's Marital Regime	Islamic
Surety's Limit of Liability (if any)	UNLIMITED

Individual DOS (NON NCA) © Copyright Reserved

Initial Here

SS

(Signature)

1. SURETYSHIP

1.1 I, the undersigned, whose full details are set out at the surety in the above Schedule, hereby bind myself jointly and severally in my personal capacity in favour of: **AL BARAKA BANK LIMITED** (Registration number: 1989/003205/06) (The bank)

As surety for, and co-principal debtor with, the consumer specified in the above Schedule (the consumer) for the payment of any amount which is now, or which may at any time in the future become, due and payable by the consumer to the bank and for the due performance of the consumer's obligations at any time to the bank from any cause including without limitation:

- 1.1.1 monies lent and advanced;
- 1.1.2 goods sold and delivered;
- 1.1.3 services rendered;
- 1.1.4 damages from breach of contract or arising in delict; and/or
- 1.1.5 any legal costs on an attorney and own client basis and collection commission incurred in attempting to recover any amount due by the consumer to the bank or enforcing any of the bank's rights.

1.2 The surety agrees that the surety is not entitled to claim any of the following benefits:

- 1.2.1 Benefit of excussion, meaning that the bank may proceed directly against me without first attempting to recover payment from, or compliance by, the consumer;
- 1.2.2 Benefit of division, meaning that if there are two or more sureties (including the surety) the bank is entitled to proceed against the surety for the full amount of the consumer's indebtedness or liability; and
- 1.2.3 Benefit of cession of actions, meaning that I am not entitled to withhold payment or performance of the consumer's obligations until the bank has ceded to me any of its rights against the consumer and/or any co-surety.

2. WARRANTIES AND ACKNOWLEDGEMENTS

- 2.1 I warrant that:
 - 2.1.1 the above Schedule accurately records my personal details and marital status, and the details of the consumer; and
 - 2.1.2 I have the capacity and power to conclude this suretyship and I am not subject to any legal disability.
- 2.2 All admissions and acknowledgements of indebtedness by the consumer or any co-surety to the bank at any time are binding upon me.
- 2.3 I acknowledge that it shall always be in the sole discretion of the bank to determine the extent, nature and duration of the credit or other facilities to be allowed to the consumer.

3. TERMS

- 3.1 This suretyship shall be in addition to, and shall not in any way be diminished by, any other suretyship or securities held now or in future by the bank from or in respect of the consumer.
- 3.2 The bank is entitled, without affecting its rights against me, to release any securities or to give time to or compromise or make any other arrangements with the consumer or any surety, whether before or after any obligation is due for performance.
- 3.3 If the consumer is sequestered, liquidated, wound up or placed under judicial management, whether provisionally or finally:
 - 3.3.1 I will not prove any claim I may have against the consumer for any amount I may be called on to pay under this suretyship until the full amount of the consumer's indebtedness or liability to the bank has been paid in full; and
 - 3.3.2 the bank is entitled (without prejudicing its rights against me) to prove a claim against the consumer for the full amount of the indebtedness of the consumer to the bank and at the same time to recover from me the full amount of such indebtedness.
- 3.4 The bank is entitled to apply any monies received by the bank from me in terms of this suretyship towards such portion of the consumer's indebtedness to the bank as the bank may in its sole discretion determine.

4. TERMS

- 4.1 I authorize the bank at any time to:
 - 4.1.1 verify information provided by me to the bank by any means including the carrying out of credit bureau and third party checks; and
 - 4.1.2 receive from any credit bureau or third party any information relating to me or to any entity (including any trust) in which I have an interest or of which I am a member, trustee, manager, director or officer (collectively "my credit information"), to establish my compliance with this agreement, my creditworthiness or my state of indebtedness.
- 4.2 I acknowledge and agree that:
 - 4.2.1 the bank may transmit to its credit bureau and to any regulatory authority data about this suretyship;
 - 4.2.2 information on non-compliance by me with the terms and conditions of this suretyship may be transferred by the bank to its credit bureau;
 - 4.2.3 the bank's credit bureau provides a credit profile and possibly a credit score on my creditworthiness;

4.2 the bank may disclose any information relating to me, including my credit information, to its holding companies or any subsidiary of its holding companies; and

4.3 the bank may disclose my credit information to any third party with whom I have or intend to have credit relations.

5. ASSIGN OF CLAIMS AND APPOINTMENT OF BANK AS AGENT

5.1 As additional security for my obligations hereunder I hereby cede all my right, title and interest in and to all claims which I may now or in the future have against the consumer including without limitation claims for the payment of dividends, profit shares, distributions, loan accounts, rentals, salaries, emoluments, bonuses, commissions, donations, reimbursements, negotiable instruments (which shall be handed over to the bank on demand) and consideration for the supply of goods and/or services.

5.2 In the event that it becomes necessary for the bank to realize any of the rights so ceded I agree to sign all documents, give all instructions and do all things necessary to enable the bank to enforce its rights.

5.3 I hereby irrevocably appoint the bank as my lawful agent and attorney to sign all documents, issue all instructions and do all things necessary for and on my behalf in order to enforce the bank's rights in terms of this suretyship.

6. LIMIT OF LIABILITY AND TERMINATION OF SURETYSHIP

6.1 Any liability under this suretyship shall be limited to the amount, if any, specified in the above Schedule.

6.2 This suretyship shall remain in force as a covering security notwithstanding any fluctuation in, or extinction of, any indebtedness of the consumer to the bank until duly terminated as set out below.

6.3 Subject to the discharge of all amounts owing by the consumer to the Bank as contemplated in this suretyship, I agree that I may only be released from this suretyship:

- 6.3.1 by way of an express written release or cancellation signed by the bank; or
- 6.3.2 in the event that the Schedule specifies a limit of liability, such limit has been reached and has been duly and fully paid by me to the bank.

6.4 Notwithstanding anything to the contrary elsewhere if any payment by any person or by me on account of the consumer whilst this suretyship is in force is for any reason and at any time set aside in whole or in part my liability under this suretyship shall be revived to that extent.

7. GENERAL

7.1 I consent to the jurisdiction of the Magistrate's Court: Provided that the bank shall have the right to institute legal proceedings in the High Court of South Africa in which event the bank shall not be restricted to costs on the Magistrate's Court scale.

7.2 I agree that a certificate purporting to be signed by or for a manager of the bank, or by the bank's duly authorized representative, showing the amount of any indebtedness due and/or payable by the consumer to the bank at any particular time, shall be prima facie proof of the amount due and the fact that it is then due and payable.

7.3 Should the bank instruct an attorney to enforce the bank's rights in terms of this suretyship, I shall pay the bank's legal costs, including any collection commission and VAT, on an attorney and own client scale, whether legal proceedings have been instituted against me, or not.

7.4 The address, telefax and email address at which all notices may validly be served on me are set out in the Schedule above, which physical address I select as my domicileum citandi et executandi. If the surety actually receives a notice service shall be valid even if it has not been sent in the manner or to the address, telefax or email address specified in this suretyship.

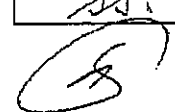
7.5 I shall be entitled at any time to change my address, telefax and email address or to change my domicileum citandi et executandi to any other physical address within the jurisdiction of the High Court of South Africa: Provided that any such changes shall only take effect upon delivery of notice thereof to the bank.

7.6 Any notice to me shall, if delivered by hand to the domicileum citandi et executandi, be deemed to have been received on the date of delivery, if sent by telefax or email be deemed to have been received on the day following the date of transmission, and, if sent by registered post, be deemed to have been received six days after posting.

7.7 No variation, novation, abandonment or waiver of rights in terms of this suretyship (including this clause) or consensual cancellation thereof shall be of any force and effect unless reduced to writing and signed by me and by the bank.

7.8 No relaxation by the bank of any of its rights in terms of this suretyship at any time shall prejudice or be a waiver of its rights (unless it is an express written signed waiver in terms of the preceding clause) and the bank shall be entitled to exercise its rights thereafter as if such relaxation had not taken place.

7.9 This document constitutes the entire agreement between me and the bank on the subject matter hereof and no representations, statements, warranties or conditions not recorded herein shall be of any force or effect whatsoever.

Initial Here SH


SIGNED AT DUBAI ON THIS 29th DAY OF JUNE 20...12

AS WITNESSES:

1.

NAME:

[Signature]

Address:

ILYAAS SALEJEE
7604165109085

ID No:

.....

SURETY NAME:

S. Sultan

ID No:

.....

2.

NAME:

[Signature]

Address:

FATMA HAFEEJEE
840415 0122 089

ID No:

.....

Signature of spouse if married in community of property:

SIGNED AT _____ ON THIS _____ DAY OF _____ 20...

AS WITNESSES:

1.

NAME:

.....

Address:

.....

ID No:

.....

SPOUSE NAME:

ID No:

.....

2.

NAME:

.....

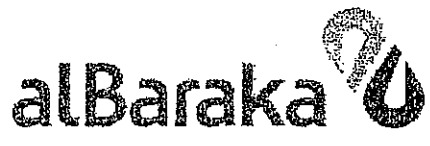
Address:

.....

ID No:

.....

HEAD OFFICE :
 2 KINGSMEAD BOULEVARD, KINGSMEAD OFFICE PARK, STALWART SIMELANE STREET,
 DURBAN 4001 P O BOX 4395, DURBAN, 4000 Registration No. 1989/003295/06
 NCRCP:14
 FSP # 4652 E-mail: (info@albaraka.co.za www.albaraka.co.za
 TEL: 031364 9000 FAX 031 364 9001 CUSTOMER SERVICE No. 0860 225 786



DEED OF SURETY LEGAL ENTITY (NON-NCA)

SCHEDULE

Consumer's Full Names	SHEIK SULTAN TRUST
Consumer's Registration Number, Trust Number or Identity Numbers of each partner if a partnership	IT1558/2005 PMB
Consumer's Physical Address	153 ALPINE ROAD, OVERPORT, DURBAN, 4001
Consumer's Type of Facility	Musharaka Purchase of Equity - Commercial Property and any other facility
Surety's Full Names	AZULENE INVESTMENTS CC
Surety's Registration Number	CK97/026209/23
Surety's Authorised Representative	FEROZE SHEIK
Surety's Physical Address	51 MORTON ROAD, ROSSBURGH, DURBAN, 4001
Surety's Limit of Liability (if any)	UNLIMITED

Deed of Surety - Legal Entity (NON NCA) © Copyright Reserved

Initial Here EA

(Handwritten signature/initials)

(Handwritten mark)

1. SURETYSHIP

1.1

The undersigned [the surety], whose full details are set out in the above Schedule, hereby binds itself jointly and severally in favour of:

AL BARAKA BANK LIMITED
(Registration number: 1988/003295/06)
[the bank]

as surety for; and co-principal debtor with, the consumer specified in the above Schedule (the consumer) for the payment of any amount which is now, or which may at any time in the future become, due and payable by the consumer to the bank and for the due performance of the consumer's obligations at any time to the bank from any cause including without limitation:

- 1.1.1 monies lent and advanced;
 - 1.1.2 goods sold and delivered;
 - 1.1.3 services rendered;
 - 1.1.4 damages from breach of contract or arising in delict; and/or
 - 1.1.5 any legal costs on an attorney and own client basis and collection commission incurred in attempting to recover any amount due by the consumer to the bank or enforcing any of the bank's rights.
- 1.2 The surety agrees that the surety is not entitled to claim any of the following benefits:
- 1.2.1 Benefit of exhaustion, meaning that the bank may proceed directly against the surety without first attempting to recover payment from, or compliance by, the consumer;
 - 1.2.2 Benefit of division, meaning that if there are two or more sureties (including the surety) the bank is entitled to proceed against the surety for the full amount of the consumer's indebtedness or liability; and
 - 1.2.3 Benefit of cession of actions, meaning that the surety is not entitled to withhold payment or performance of the consumer's obligations until the bank has ceded to the surety any of its rights against the consumer and/or any co-surety.

2. WARRANTIES AND ACKNOWLEDGEMENTS

- 2.1 The surety and each signatory purporting to sign this suretyship on behalf of the surety in that signatory's personal capacity warrant that:
 - 2.1.1 the above Schedule accurately records the surety's details and the consumer's details;
 - 2.1.2 the surety is duly incorporated or registered and validly exists under the laws of its place of incorporation, and it has the capacity to sue or be sued in its own name;
 - 2.1.3 the surety has the capacity and power to conclude and implement this suretyship and is not subject to any legal disability;
 - 2.1.4 the surety has taken all corporate action that is necessary or desirable to authorise the conclusion and implementation of this suretyship by the surety;
 - 2.1.5 the surety holds each authorization of any member, shareholder or third party that is necessary or desirable to sign and implement this suretyship and to ensure that this suretyship is legally valid, binding and admissible as evidence;
- 2.1.6 each signatory to this suretyship has the capacity, power and authority to represent the surety and to conclude this suretyship on its behalf;
- 2.1.7 the provisions of this suretyship constitute the surety's legal, valid and binding obligations and are enforceable against the surety in accordance with its terms;
- 2.1.8 the signature and implementation of this suretyship does not and will not contravene any law or authorization, the surety's memorandum of association, articles of association or constitution, the provisions of any shareholders or association agreement or the powers or duties of the surety's members or directors;
- 2.1.9 there are no reasonable grounds to suspect that the surety will not be able to pay its debts as and when they become due and payable; and

2.1.10 the financial statements that the surety has given to the bank, if audited, give a true and fair view of, or, if un-audited, fairly represent, the financial condition of the surety as at the date to which or at which they are made up and of the results of the surety's operations for the period that they cover.

2.2 All admissions and acknowledgements of indebtedness by the consumer or any co-surety to the bank at any time are binding upon the surety.

2.3 The surety acknowledges that it shall always be in the sole discretion of the bank to determine the extent, nature and duration of the credit or other facilities to be allowed to the consumer.

3. TERMS

- 3.1 This suretyship shall be in addition to, and shall not in any way be diminished by, any other suretyship or securities held now or in future by the bank from or in respect of the consumer.
- 3.2 The bank is entitled, without affecting its rights against the surety, to release any securities or to give time to or compromise or make any other arrangements with the consumer or any surety, whether before or after any obligation is due for performance.
- 3.3 If the consumer is sequestrated, liquidated, wound up or placed under judicial management, whether provisionally or finally:
 - 3.3.1 the surety will not prove any claim the surety may have against the consumer for any amount the surety may be called on to pay under this suretyship until the full amount of the consumer's indebtedness or liability to the bank has been paid in full; and
 - 3.3.2 the bank is entitled (without prejudicing to its rights against the surety) to prove a claim against the consumer for the full amount of the indebtedness of the consumer to the bank and at the same time to recover from the surety the full amount of such indebtedness.
- 3.4 The bank is entitled to apply any monies received by the bank from the surety in terms of this suretyship towards such portion of the consumer's indebtedness to the bank as the bank may in its sole discretion determine.

4. CREDIT INFORMATION OF SURETY

- 4.1 The surety authorises the bank at any time to:
 - 4.1.1 verify information provided by the surety to the bank by any means including the carrying out of credit bureau and third party checks; and
 - 4.1.2 receive from any credit bureau or third party any information relating to the surety or to any entity in which the surety holds shares or has an interest (collectively "the surety's credit information") to establish the surety's compliance with this agreement, the surety's creditworthiness or the surety's state of indebtedness.
- 4.2 The surety acknowledges and agrees that:
 - 4.2.1 the bank may transmit to its credit bureau and to any regulatory authority data about this suretyship;
 - 4.2.2 information on non-compliance by the surety with the terms and conditions of this suretyship may be transferred by the bank to its credit bureau;
 - 4.2.3 the bank's credit bureau provides a credit profile and possibly a credit score on the surety's creditworthiness;
 - 4.2.4 the bank may disclose any information relating to the surety, including the surety's credit information, to its holding companies or any subsidiary of its holding companies; and
 - 4.2.5 the bank may disclose the surety's credit information to any third party with whom the surety has or intends to have a credit relation.

Deed of Surety - Legal Entity (NON NCA) © Copyright Reserved

Initial Here

JA

[Handwritten signature]

JA

5. CESSION OF CLAIMS AND APPOINTMENT OF BANK AS AGENT

- 5.1 As additional security for the surety's obligations hereunder the surety hereby cedes all the surety's right, title and interest in and to all claims which the surety may now or in the future have against the consumer including without limitation claims for the payment of dividends, profit shares, distributions, loan accounts, rentals, salaries, emoluments, bonuses, commissions, donations, reimbursements, negotiable instruments (which shall be handed over to the bank on demand) and consideration for the supply of goods and/or services.
- 5.2 In the event that it becomes necessary for the bank to realize any of the rights so ceded the surety agrees to sign all documents, give all instructions and do all things necessary to enable the bank to enforce its rights.
- 5.3 The surety hereby irrevocably appoints the bank as the surety's lawful agent and attorney to sign all documents, issue all instructions and do all things necessary for and on the surety's behalf in order to enforce the bank's rights in terms of this suretyship.

6. LIMIT OF LIABILITY AND TERMINATION OF SURETYSHIP

- 6.1 The surety's liability under this suretyship shall be limited to the amount, if any, specified in the above Schedule.
- 6.2 This suretyship shall remain in force as a covering security notwithstanding any fluctuation in, or extinction of, any indebtedness of the consumer to the bank until duly terminated as set out below.
- 6.3 Subject to the discharge of all amounts owing by the consumer to the Bank as contemplated in this suretyship, the surety agrees that the surety may only be released from this suretyship:
 - 6.3.1 by way of an express written release or cancellation signed by the bank; or
 - 6.3.2 in the event that the Schedule specifies a limit of liability, such limit has been reached and has been duly and fully paid by the surety to the bank.
- 6.4 Notwithstanding anything to the contrary elsewhere if any payment by the consumer, the surety or any person on account of the consumer whilst this suretyship is in force is for any reason and at any time set aside in whole or in part the surety's liability under this suretyship shall be revived to that extent.

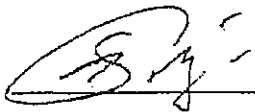
7. GENERAL

- 7.1 The surety consents to the jurisdiction of the Magistrate's Court: Provided that the bank shall have the right to institute legal proceedings in the High Court of South Africa in which event the bank shall not be restricted to costs on the Magistrate's Court scale.
- 7.2 The surety agrees that a certificate purporting to be signed by or for a manager of the bank, or by the bank's duly authorized representative, showing the amount of any indebtedness due and/or payable by the consumer to the bank at any particular time, shall be prima facie proof of the amount due and the fact that it is then due and payable.
- 7.3 Should the bank instruct an attorney to enforce the bank's rights in terms of this suretyship, the surety shall pay the bank's legal costs, including any collection commission and VAT, on an attorney and own client scale, whether legal proceedings have been instituted against the surety, or not.
- 7.4 The address, telefax and email address at which all notices may validly be served on the surety are set out in the Schedule above, which physical address the surety selects as the surety's domicilium citandi et executandi. If the surety actually receives a notice service shall be valid even if it has not been sent in the manner or to the address, telefax or email address specified in this suretyship.
- 7.5 The surety shall be entitled at any time to change the surety's address, telefax and email address or to change the surety's domicilium citandi et executandi to any other physical address within the jurisdiction of the High Court of South Africa: Provided that any such changes shall only take effect upon delivery of written notice thereof to the bank.
- 7.6 Any notice to the surety shall, if delivered by hand to the domicilium citandi et executandi, be deemed to have been received on the date of delivery, if sent by telefax or email be deemed to have been received on the day following the date of transmission, and, if sent by registered post, be deemed to have been received six days after posting.
- 7.7 No variation, novation, abandonment or waiver of rights in terms of this suretyship (including this clause) or consensual cancellation thereof shall be of any force and effect unless reduced to writing and signed by the surety and by the bank.
- 7.8 No relaxation by the bank of any of its rights in terms of this suretyship at any time shall prejudice or be a waiver of its rights (unless it is an express written signed waiver in terms of the preceding clause) and the bank shall be entitled to exercise its rights thereafter as if such relaxation had not taken place.
- 7.9 This document constitutes the entire agreement between the surety and the bank on the subject matter hereof and no representations, statements, warranties or conditions not recorded herein shall be of any force or effect whatsoever.

SIGNED at Durban on this 29th day of JUNE 2012

As Witnesses:

1.



NAME: ILYAAS SALEJEE
7604165109085

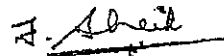
ID No: _____

2.



NAME: FEROZA ALIJAN
880925 0061 088

ID No: _____



SURETY

Full names FEROZE SHEIK

Identity number 68011 4502 6089

Designation MEMBER

RESOLUTION OF A MEETING OF THE DIRECTORS / MEMBERS / TRUSTEES OF:

AZULENE INVESTMENTS CC

(Registration Number : CK97/026209/23)

This is the form of Deed of Suretyship which was TABLED and APPROVED at a Meeting :

HELD AT Durban ON 24th JUNE 2012.

RESOLVED AND CONFIRMED

: That the Company/Close Corporation/Trust shall provide a Deed of Suretyship, in the form of that TABLED and APPROVED at the meeting, in favour of Albaraka Bank Limited (Registration Number : 1989/003295/06) ["the Bank"] for credit facilities granted/to be granted by the Bank to the Debtor.

RESOLVED AND CONFIRMED
FURTHER THAT

: PEROZE SHAIK
In his capacity as a Director/Member/Trustee of the Company/Close Corporation/Trust, he and is hereby duly authorised to sign the Deed of Suretyship on behalf of the Company/Close Corporation/Trust, in the form of that tabled and approved at the meeting, as well as any other document, which he, in his sole and absolute discretion, may deem fit, necessary and desirable to give effect to the obligations of the Company/Close Corporation/Trust to the Bank.

CERTIFIED A TRUE EXTRACT

: J. Shaiik
For and on behalf of : the SURETY
Director/Member/Trustee who warrants that he is duly authorised hereto

HEAD OFFICE :
 2 KINGSMEAD BOULEVARD, KINGSMEAD OFFICE PARK, STALWART SIMELANE STREET,
 DURBAN 4001 P O BOX 4395, DURBAN, 4000 Registration No. 1989/003295/05
 NCRCP: 14
 FSP # 4652 E-mail: info@albaraka.co.za www.albaraka.co.za
 TEL : 031364 9000 FAX 031 364 9001 CUSTOMER SERVICE No. 0860 225 786



ALBARAKA BANK LIMITED

INDIVIDUAL SURETYSHIP (NON-NCA)

SCHEDULE

DESCRIPTION	CONTENT
Consumer's Full Names	SHEIK SULTAN TRUST
Consumer's Registration Number, Trust Number or Identity Numbers of each partner if a partnership	IT1558/2005 PMB
Consumer's Physical Address	153 ALPINE ROAD, OVERPORT, DURBAN, 4001
Consumer's Type of Facility	Musharaka Purchase of Equity - Commercial Property and any other facility
Surety's Full Names	Mr FEROUZE SHEIK
Surety's Identity Number	6801145026089
Surety's Physical Address	153 ALPINE ROAD, DURBAN, 4001
Surety's Marital Status	Married
Surety's Marital Regime	Islamic
Surety's Limit of Liability (if any)	UNLIMITED

Individual DOS (NON NCA) © Copyright Reserved

Initial Here

JS

(Signature)

1. SURETYSHIP

1.1 I, the undersigned, whose full details are set out as the surety in the above Schedule, hereby bind myself jointly and severally in my personal capacity in favour of AL BARAKA BANK LIMITED (Registration number 1984/001295/05) (the bank).

as surety for, and co-principal debtor with, the consumer specified in the above Schedule (the consumer) for the payment of any amount which is now, or which may at any time in the future become, due and payable by the consumer to the bank and for the due performance of the consumer's obligations at any time to the bank from any cause including without limitation:

- 1.1.1 monies lent and advanced;
- 1.1.2 goods sold and delivered;
- 1.1.3 services rendered;
- 1.1.4 damages from breach of contract or arising in delict; and/or
- 1.1.5 any legal costs on an attorney and own client basis and collection commission incurred in attempting to recover any amount due by the consumer to the bank or enforcing any of the bank's rights.

1.2 The surety agrees that the surety is not entitled to claim any of the following benefits:

- 1.2.1 Benefit of excusation, meaning that the bank may proceed directly against me without first attempting to recover payment from, or compliance by, the consumer;
- 1.2.2 Benefit of division, meaning that if there are two or more sureties (including the surety) the bank is entitled to proceed against the surety for the full amount of the consumer's indebtedness or liability; and
- 1.2.3 Benefit of cession of actions, meaning that I am not entitled to withhold payment or performance of the consumer's obligations until the bank has ceded to me any of its rights against the consumer and/or any co-surety.

2. WARRANTIES AND ACKNOWLEDGEMENTS

- 2.1 I warrant that:
 - 2.1.1 the above Schedule accurately records my personal details and marital status, and the details of the consumer; and
 - 2.1.2 I have the capacity and power to conclude this suretyship and I am not subject to any legal disability.
- 2.2 All admissions and acknowledgements of indebtedness by the consumer or any co-surety to the bank at any time are binding upon me.
- 2.3 I acknowledge that it shall always be in the sole discretion of the bank to determine the extent, nature and duration of the credit or other facilities to be allowed to the consumer.

3. TERMS

- 3.1 This suretyship shall be in addition to, and shall not in any way be diminished by, any other suretyship or securities held now or in future by the bank from or in respect of the consumer.
- 3.2 The bank is entitled, without affecting its rights against me, to release any securities or to give time to or compromise or make any other arrangements with the consumer or any surety, whether before or after any obligation is due for performance.
- 3.3 If the consumer is sequestered, liquidated, wound up or placed under judicial management, whether provisionally or finally:
 - 3.3.1 I will not prove any claim I may have against the consumer for any amount I may be called on to pay under this suretyship until the full amount of the consumer's indebtedness or liability to the bank has been paid in full; and
 - 3.3.2 the bank is entitled (without prejudicing its rights against me) to prove a claim against the consumer for the full amount of the indebtedness of the consumer to the bank and at the same time to recover from me the full amount of such indebtedness.
- 3.4 The bank is entitled to apply any monies received by the bank from me in terms of this suretyship towards such portion of the consumer's indebtedness to the bank as the bank may in its sole discretion determine.

4. TERMS

- 4.1 I authorise the bank at any time to:
 - 4.1.1 verify information provided by me to the bank by any means including the carrying out of credit bureau and third party checks; and
 - 4.1.2 receive from any credit bureau or third party any information relating to me or to any entity (including any trust) in which I have an interest or of which I am a member, trustee, manager, director or officer (collectively "my credit information") to establish my compliance with this agreement, my creditworthiness or my state of indebtedness.
- 4.2 I acknowledge and agree that:
 - 4.2.1 the bank may transmit to its credit bureau and to any regulatory authority data about this suretyship;
 - 4.2.2 information on non-compliance by me with the terms and conditions of this suretyship may be transferred by the bank to its credit bureau;
 - 4.2.3 the bank's credit bureau provides a credit profile and possibly a credit score on my creditworthiness;

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4. The bank may disclose any information relating to me, including my credit information, to its holding companies or any subsidiary of its holding companies; and

4. The bank may disclose my credit information to any third party with whom I have or intend to have credit relations.

5. CESSATION OF CLAIMS AND APPOINTMENT OF BANK AS AGENT

5.1 As additional security for my obligations hereunder I hereby cede all my right, title and interest in and to all claims which I may now or in the future have against the consumer including without limitation claims for the payment of dividends, profit shares, distributions, loan accounts, rentals, salaries, emoluments, bonuses, commissions, donations, reimbursements, negotiable instruments (which shall be handed over to the bank on demand) and consideration for the supply of goods and/or services.

5.2 In the event that it becomes necessary for the bank to realize any of the rights so ceded I agree to sign all documents, give all instructions and do all things necessary to enable the bank to enforce its rights.

5.3 I hereby irrevocably appoint the bank as my lawful agent and attorney to sign all documents, issue all instructions and do all things necessary for and on my behalf in order to enforce the bank's rights in terms of this suretyship.

6. LIMIT OF LIABILITY AND TERMINATION OF SURETYSHIP

6.1 My liability under this suretyship shall be limited to the amount, if any, specified in the above Schedule.

6.2 This suretyship shall remain in force as a covering security notwithstanding any fluctuation in, or extinction of, any indebtedness of the consumer to the bank until duly terminated as set out below.

6.3 Subject to the discharge of all amounts owing by the consumer to the bank as contemplated in this suretyship, I agree that I may only be released from this suretyship:

- 6.3.1 by way of an express written release or cancellation signed by the bank; or
- 6.3.2 in the event that the Schedule specifies a limit of liability, such limit has been reached and has been duly and fully paid by me to the bank.

6.4 Notwithstanding anything to the contrary elsewhere if any payment by any person or by me on account of the consumer whilst this suretyship is in force is for any reason and at any time set aside in whole or in part my liability under this suretyship shall be revived to that extent.

7. GENERAL

7.1 I consent to the jurisdiction of the Magistrate's Courts provided that the bank shall have the right to institute legal proceedings in the High Court of South Africa in which event the bank shall not be restricted to costs on the Magistrate's Court scale.

7.2 I agree that a certificate purporting to be signed by or for a manager of the bank, or by the bank's duly authorised representative, showing the amount of any indebtedness due and/or payable by the consumer to the bank at any particular time, shall be prima facie proof of the amount due and the fact that it is then due and payable.

7.3 Should the bank instruct an attorney to enforce the bank's rights in terms of this suretyship, I shall pay the bank's legal costs, including any collection commission and VAT, on an attorney and own client scale, whether legal proceedings have been instituted against me, or not.

7.4 The address, telefax and email address at which all notices may validly be served on me are set out in the Schedule above, which physical address I select as my domicilium citandi et executandi. If the surety actually receives a notice service shall be valid even if it has not been sent in the manner or to the address, telefax or email address specified in this suretyship.

7.5 I shall be entitled at any time to change my address, telefax and email address or to change my domicilium citandi et executandi to any other physical address within the jurisdiction of the High Court of South Africa provided that any such changes shall only take effect upon delivery of notice thereof to the bank.

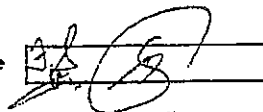
7.6 Any notice to me shall, if delivered by hand to the domicilium citandi et executandi, be deemed to have been received on the date of delivery. If sent by telefax or email be deemed to have been received on the day following the date of transmission, and, if sent by registered post, be deemed to have been received six days after posting.

7.7 No variation, novation, abandonment or waiver of rights in terms of this suretyship (including this clause) or consensual cancellation thereof shall be of any force and effect unless reduced to writing and signed by me and by the bank.

7.8 No relaxation by the bank of any of its rights in terms of this suretyship at any time shall prejudice or be a waiver of its rights (unless it is an express written signed waiver in terms of the preceding clause) and the bank shall be entitled to exercise its rights thereafter as if such relaxation had not taken place.

7.9 This document constitutes the entire agreement between me and the bank on the subject matter hereof and no representations, statements, warranties or conditions not recorded herein shall be of any force or effect whatsoever.

Initial Here



SIGNED AT DUBLIN ON THIS 20th DAY OF JUNE 20...12

AS WITNESSES:

1.

[Signature]

[Signature]

NAME:

ILYAAS SALEJEE

SURETY NAME:

Address:

7604165109085

ID No:

ID No:

2.

[Signature]

NAME:

FATIMA HAFJEJEE

Address:

840415 0122 089

ID No:

Signature of spouse if married in community of property:

SIGNED AT _____ ON THIS _____ DAY OF _____ 20...

AS WITNESSES:

1.

SPOUSE NAME:

NAME:

Address:

ID No:

ID No:

2.

NAME:

Address:

ID No:



CERTIFICATE OF BALANCE

I, the undersigned JOSHNA PANDAY in my capacity as LITIGATION MANAGER of ALBARAKA BANK LIMITED do hereby certify that the total balance owing by SHEIK SULTAN TRUST to Albaraka Bank Limited as at 13TH APRIL 2015 amounts to NINE HUNDRED AND FIFTY EIGHT THOUSAND, FOUR HUNDRED AND FIFTY NINE RANDS AND FORTY NINE CENTS (R958 459.49) FOR DEAL NO. 1120704000021.

DATED AT DURBAN ON THIS 20TH OF APRIL 2015.

Joshna Panday
Attorney, Conveyancer & Notary Public
Litigation Manager
Albaraka Bank Limited

Head Office
2 Kingsmead Boulevard, Kingsmead
Office Park, Stalwart Simelane Street
Durban, 4001
PO Box 4395, Durban 4000

Tel : +27 (0) 31 364 9000
Fax: +27 (0) 31 364 9001
info@albaraka.co.za
www.albaraka.co.za

Albaraka Bank Limited: Reg. No. 1989/003295/06

Albaraka Bank Limited is an authorised financial services and credit provider
FSP No. 4652, NCR No. NCRCP14

Directors: AA Yousif (Chairman, Bahraini), SA Randeree (Vice Chairman, British), SAE Chohan (Chief Executive), MJD Courtiade (Chief Operating Officer, French), A Ameer (Financial Director), F Kassim (Sri Lankan), A Lambat, Adv. AB Mahomed SC, MG McLean, MS Paruk, YM Paruk, A Youssef Baker (Egyptian)
Company Secretary: CT Breeds

Zain Fakroodeen & Associates

Attorneys, Conveyancers & Notaries

Suite 19 Croftdene Mall, 120 Croftdene Dr. Chatsworth, Durban • P.O. Box 56144, Chatsworth 4030
Tel: (031) 401-0031 • General Fax: (031) 401-0160
Direct e-mail: muhammad@fakroodeen.co.za

OUR REF: MR. RANDEREE /DN/04 A014 056

YOUR REF:

27 January 2015

THE TRUSTEES

SHEIK SULTAN TRUST

153 ALPINE ROAD
DURBAN
4067

"REGISTERED & ORDINARY MAIL"

DEAR SIRs,

NATIONAL CREDIT ACT ADVISORY NOTICE – SECTIONS 129 & 130

1. We act for and are instructed by our client, AlBaraka Bank Limited herein.
2. In terms of **Section 129** read together with **Section 130** of the **National Credit Act No.34 of 2005**, we advise that you have not yet met your obligations to AlBaraka Bank Limited in respect of the Purchase of Equity Musharaka Finance Agreement dated 29th June 2012 (coupled with addendums and / or allied agreements thereto).
3. To bring the arrears up to date, we request you to pay the sum of **R70 115.46** (Seventy Thousand One Hundred and Fifteen Rand and Forty Six Cents), being your arrears as at October 2014.
4. Payments can be made at our offices or direct into our trust account, the details whereof appear hereunder.

• S. A. E. Fakroodeen • Ridwana Ibrahim
 • Muhammad Randeree • Muhammad Dangor
 Also at: 213 Musgrave Road, Durban

FILE COPY

Zain Fakroodeen & Associates

Attorneys, Conveyancers & Notaries

Suite 19 Croftdene Mall, 120 Croftdene Dr. Chatsworth, Durban • P.O. Box 56144, Chatsworth 4030

Tel: (031) 401-0031 • General Fax: (031) 401-0160

Direct e-mail: muhammad@fakroodeen.co.za

OUR REF: MR. RANDEEE /DN/04 A014 056

YOUR REF:

27 January 2015

THE TRUSTEES

SHEIK SULTAN TRUST

153 ALPINE ROAD

“REGISTERED & ORDINARY MAIL”

DURBAN

4067

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4. Payments can be made at our offices or direct into our trust account, the details whereof appear hereunder.

• S. A. E. Fakroodeen • Ridwana Ibrahim
• Muhammad Randeree • Muhammad Dangor
Also at: 213 Musgrave Road, Durban

5. To resolve any dispute or to develop a plan that is acceptable to both you and our client, to bring your payments up to date, on receipt of this notice, you may refer the matter to:

- (a) Our offices at (031) 401 0031;
- (b) A Debt Counselor;
- (c) An Alternative Dispute Resolution Agent;
- (d) The Consumer Court; or
- (e) The Ombudsman for Banking Services.

6. Unfortunately, should you not respond to this notice **within 10 (ten) business days** from the date hereof, which notice has been sent to you by registered mail, we may institute action against you and the sureties jointly and severally, the one paying the other to be absolved, for the full amount outstanding, in respect of the aforesaid agreement plus legal costs.

7. Should no acceptable arrangements be made to bring the account up to date or should you not respond to this Notice in terms of paragraphs 3 and 5 above, we may file the details of your default and our enforcement actions with the Credit Bureaus **within 20 (twenty) days** of this Notice.

8. We trust the above action will not be necessary and look forward to receiving your response.

9. Payment can be made direct into our following trust account:

NAME OF A/C: ZAIN FAKROODEEN & ASSOCIATES (TRUST)
NAME OF BANK: STANDARD BANK
BRANCH: CHATSWORTH
A/C NO.: 25 015 846 9
BRANCH CODE: 04 4126
OUR REF: MR RANDEREE/DN / 04 A014 056

10. You can contact our offices on **(031) 401 0031**, Monday to Friday, between 08h00 and 16h30 and on Saturdays between 08h30 and 12h00.

Yours faithfully,

ZAIN FAKROODEEN & ASSOC.

PER: MR. M. RANDEREE

PARCEL TRACKING RESULTS

Item Number: RC055501766ZA was last scanned on: 2015-03-17 at 14:56

Location last scanned: CHATSWORTH

Currently has status of: Item delivered to: F FEROUZ KADER

TRACKING LINE	TYPE	DATE	TIME	BRANCH	COMMENTS
1	Item delivered to: F FEROUZ KADER	2015-03-17	14:56	CHATSWORTH	
2	At Office	2015-03-10	10:38	CHATSWORTH	First Notification to recipient
3	In transit	2015-03-10	00:31	DURMAIL (HUB)	
4	In transit	2015-03-07	09:41	DORMERTON	Out of office
5	At Office	2015-03-07	09:38	DORMERTON	The postal item has Returned Back to Sender
6	In transit	2015-02-05	14:37	DURMAIL (HUB)	

04 A014 056

**REGISTERED LETTER
GEREGISTREERDE BRIEF**

(with an insurance option/met 'n versekeringsopsie)



Postage paid	R	_____	c
Service fee / Diensgeld	R	_____	c
Insurance / Versekering	R	_____	c
Total / Totaal	R	_____	c

~~Sullige naam en adresing/Nalige adres en spoor~~

Addressed to/Gedresseer aan
SHEIK SULTAN TRUST
153 ALPINE ROAD
DURBAN

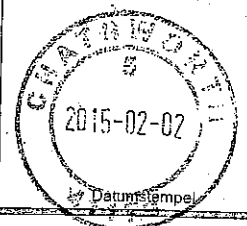
41067 Postcode
 Poskode

Insured value of contents
 Versekerde waarde van inhoud R _____ c



Initial of accepting officer

Date Stamp



The value of the contents of this letter is as indicated and compensation is not payable for a letter received unconditionally. Compensation is limited to R100.00. No compensation is payable without documentary proof. Optional insurance up to R2 000.00 is available and applies to domestic registered letters only.

Die waarde van die inhoud van hierdie brief is soos aangedui en vergoeding sal nie betaal word vir 'n brief wat sonder voorbehoud ontvang word nie. Vergoeding is beperk tot R100.00. Geen vergoeding is sonder dokumentêre bewys betaalbaar nie. Opsionele versekering tot R2 000.00 is beskikbaar en is slegs op binnelandse geregistreerde briewe van toepassing.

REGISTERED LETTER
 (with a domestic insurance option)
 ShareCall 0860 111 502 www.sago.co.za
RC 055 501 766 ZA
CUSTOMER COPY 301028R
 Plak Volg-en-Spoor / klientafskrif

Initial of sender / Inisial van samesem-beampte

Date Stamp

Zain Fakroodeen & Associates

Attorneys, Conveyancers & Notaries

Suite 19 Croftdene Mall, 120 Croftdene Dr. Chatsworth, Durban • P.O. Box 56144, Chatsworth 4030

Tel: (031) 401-0031 • General Fax: (031) 401-0160 • Docex 10, Chatsworth

Direct e-mail: muhammad@fakroodeen.co.za • Direct Fax: 086 5941 607

OUR REF: MR. RANDEEE/CG/04 A014 056

YOUR REF:

2 March 2015

MR SHEIK SULTAN

153 ALPINE ROAD

DURBAN

4067

" REGISTERED / ORDINARY MAIL "

Dear Sir,

NATIONAL CREDIT ACT ADVISORY NOTICE- SECTIONS 129 & 130

1. We act for and are instructed by our client, AlBaraka Bank Limited herein.
2. In terms of **Section 129** read together with **Section 130** of the **National Credit Act No.34 of 2005**, we advise that you have not yet met your obligations to AlBaraka Bank Limited in respect of the Deed of Suretyship dated 29th June 2012, in terms whereof you bound yourself in favour of our client, as surety and co-principal debtor *in solidium* with Sheik Sultan Trust for the payment of all and any amount/s which may either at the time of signature thereof or in the future be or become due by the said Sheik Sulatan Trust to our client.
3. Sheik Sultan Trust has not yet met its obligations to our client, AlBaraka Bank Limited in respect of the Overriding Musharaka Finance Agreement-Trade Facility dated 29th June 2012 (coupled with addendums and / or allied agreements thereto).

• S. A. E.Fakroodeen • Ridwana Ibrahim
• Muhammad Randeree • Muhammad Dangor
Also at: 213 Musgrave Road, Durban

4. To bring the arrears up to date, we request you to pay the sum of **R70 115.46** (Seventy Thousand One Hundred and Fifteen Rand Forty Six Cents), being the arrears as at October 2014.
5. Payments can be made at our offices or direct into our trust account the details whereof appear hereunder.
6. The amount payable may include permitted default charges and reasonable costs incurred by us to enforce the Agreement up to the date of your payment.
7. To resolve any dispute or to develop a plan that is acceptable to both you and our client, to bring your payments up to date, on receipt of this notice, you may refer the matter to:
 - (a) Our offices at **(031) 401 0031**;
 - (b) A Debt Counselor;
 - (c) An Alternative Dispute Resolution Agent;
 - (d) The Consumer Court; or
 - (e) The Ombudsman for Banking Services.
8. Unfortunately, should you not respond to this notice **within 10 (ten) business days** from the date of this Notice which has been sent to you by registered mail, we may institute action against Sheik Sultan Trust, you and other sureties jointly and severally, the one paying the other to be absolved, for the full amount outstanding in terms of the aforesaid agreement, plus legal costs.
9. Should no acceptable arrangements be made to bring the account up to date or should you not respond to this Notice in terms of paragraphs 3 and 5 above, we may file the details of your default and out enforcement actions with the Credit Bureaus **within 20 (twenty) days** of this Notice.

10. We trust the above action will not be necessary and look forward to receiving your response.

11. Payment can be made direct into our following trust account:

NAME OF A/C : ZAIN FAKROODEEN & ASSOCIATES (TRUST)
NAME OF BANK : STANDARD BANK
BRANCH : CHATSWORTH
A/C NO. : 25 015 846 9
BRANCH CODE : 04 4126
OUR REF : MR. RANDEREE/CG/ 04 A014 056

12. You can contact our offices on (031) 401 0031 Monday to Friday between 08h00 and 16h30 and on Saturdays between 08h00 and 12h00.

Yours faithfully,


ZAIN FAKROODEEN & ASSOC.

PER: MR. M. RANDEREE

PARCEL TRACKING RESULTS

Item Number: RC055501925ZA was last scanned on: 2015-05-15 at 13:57

Location last scanned: CAPEMAIL (HUB)

Currently has status of: In transit

TRACKING LINE	TYPE	DATE	TIME	BRANCH	COMMENTS
1	In transit	2015-05-15	13:57	CAPEMAIL (HUB)	
2	At Office	2015-04-10	10:56	CHATSWORTH	First Notification to recipient
3	In transit	2015-04-10	00:06	DURMAIL (HUB)	
4	In transit	2015-04-08	15:15	DORMERTON	Out of office
5	At Office	2015-04-08	14:29	DORMERTON	The postal item has Returned Back to Sender
6	In transit	2015-03-06	14:24	DURMAIL (HUB)	
7	Item accepted by branch	2015-03-04	16:07	CHATSWORTH	

04 2014 056

**REGISTERED LETTER
GEREGISTREERDE BRIEF**



(with an insurance option/met 'n versekeringsopsie)

Postage paid R _____ c
Service fee / Diensgeld R _____ c
Insurance / Versekering R _____ c
Total / Totaal R _____ c

Full tracking and receipt/Volledige volgelingspied

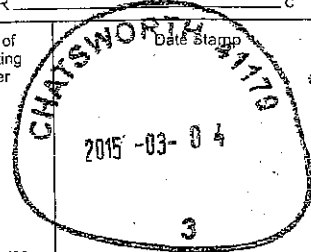
Addressed to/Geadresseer aan
MR SHEIK SULTAN
153 ALPINE ROAD.
DURBAN

Insured value of contents
Versekerde waarde van inhoud R _____ c

Postcode
Poskode
4067

Enquiries/Navrae
Toll-free number
Tollvry nommer
0800 111 502

Initial of
accepting
officer



The value of the contents of this letter is as indicated and compensation is not payable for a letter received unconditionally. Compensation is limited to R100.00. No compensation is payable without documentary proof. Optional insurance up to R2 000.00 is available and applies to domestic registered letters only.

Die waarde van die inhoud van hierdie brief is soos aangedui en vergoeding sal nie betaal word vir 'n brief wat sonder voorbehoud ontvang word nie. Vergoeding is beperk tot R100.00. Geen vergoeding is sonder dokumentêre bewys betaalbaar nie. Opsionele versekering tot R2 000.00 is beskikbaar en is slegs op binnelandse geregistreerde briewe van toepassing.

REGISTERED LETTER
(with a domestic insurance option)
ShareCall 0860 111 502 www.sppo.co.za
RC 055 501 925 ZA

CUSTOMER COPY 301028R
Klientatskrif

Initial of
accepting
officer

Datumstempel

Zain Fakroodeen & Associates

Attorneys, Conveyancers & Notaries

Suite 19 Croftdene Mall, 120 Croftdene Dr. Chatsworth, Durban • P.O. Box 56144, Chatsworth 4030

Tel: (031) 401-0031 • General Fax: (031) 401-0160 • Docex 10, Chatsworth

Direct e-mail: muhammad@fakroodeen.co.za • Direct Fax: 086 5941 607

OUR REF: MR. RANDEREE/CG/04 A014 056

YOUR REF:

2 March 2015

MR. FEROZE SHEIK

153 ALPINE ROAD

DURBAN

4067

" REGISTERED / ORDINARY MAIL "

Dear Sir,

NATIONAL CREDIT ACT ADVISORY NOTICE- SECTIONS 129 & 130

1. We act for and are instructed by our client, AlBaraka Bank Limited herein.
2. In terms of **Section 129** read together with **Section 130** of the **National Credit Act No.34 of 2005**, we advise that you have not yet met your obligations to AlBaraka Bank Limited in respect of the Deed of Suretyship dated 29th June 2012, in terms whereof you bound yourself in favour of our client, as surety and co-principal debtor *in solidum* with Sheik Sultan Trust for the payment of all and any amount/s which may either at the time of signature thereof or in the future be or become due by the said Sheik Sulatan Trust to our client.
3. Sheik Sultan Trust has not yet met its obligations to our client, AlBaraka Bank Limited in respect of the Overriding Musharaka Finance Agreement-Trade Facility dated 29th June 2012 (coupled with addendums and / or allied agreements thereto).

• S. A. E.Fakroodeen • Ridwana Ibrahim
• Muhammad Randeree • Muhammad Dangor
Also at: 213 Musgrave Road, Durban

10. We trust the above action will not be necessary and look forward to receiving your response.

11. Payment can be made direct into our following trust account:

NAME OF A/C : ZAIN FAKROODEEN & ASSOCIATES (TRUST)
NAME OF BANK : STANDARD BANK
BRANCH : CHATSWORTH
A/C NO. : 25 015 846 9
BRANCH CODE : 04 4126
OUR REF : MR. RANDEREE/CG/ 04 A014 056

12. You can contact our offices on (031) 401 0031 Monday to Friday between 08h00 and 16h30 and on Saturdays between 08h00 and 12h00.

Yours faithfully,



ZAIN FAKROODEEN & ASSOC.

PER: MR. M. RANDEREE

*Tracking Number: RC055501908ZA

PARCEL TRACKING RESULTS

Item Number: RC055501939ZA was last scanned on: 2015-05-15 at 13:56

Location last scanned: CAPEMAIL (HUB)

Currently has status of: in transit

TRACKING LINE	TYPE	DATE	TIME	BRANCH	COMMENTS
1	In transit	2015-05-15	13:56	CAPEMAIL (HUB)	
2	At Office	2015-04-08	11:25	CHATSWORTH	First Notification to recipient
3	In transit	2015-04-07	23:57	DURMAIL (HUB)	
4	In transit	2015-04-07	06:25	ROSSBURGH	Out of office
5	In transit	2015-03-06	14:19	DURMAIL (HUB)	
6	Item accepted by branch	2015-03-04	16:07	CHATSWORTH	

04 A014 056

**REGISTERED LETTER
GEREGISTREERDE BRIEF**

(with an insurance option/met 'n versekeringsopsie)



Post Office

Postage paid	R	_____	C
Service fee / Diensgeld	R	_____	C
Insurance / Versekering	R	_____	C
Total / Totaal	R	_____	C

Addressed to/Geadresseer aan

MR FEROZE SHEIK
153 ALPINE ROAD
DURBAN

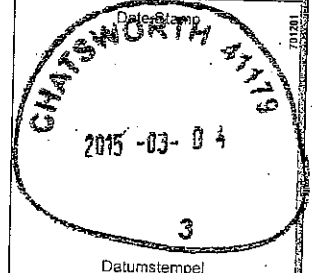
4067 Postcode
Postkode

Insured value of contents

Versekerde waarde van inhoud R _____ C



Initial of
accepting
officer



The value of the contents of this letter is as indicated and compensation is not payable for a letter received unconditionally. Compensation is limited to R100.00. No compensation is payable without documentary proof. Optional insurance up to R2 000.00 is available and applies to domestic registered letters only.

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REGISTERED LETTER
(with a domestic insurance option)
ShareCall 0860 111 502 www.sapo.co.za
RC 055 501 908 ZA

CUSTOMER COPY 301026R
----- klientafskrif -----

araaf van
aaneem-
beampste

Datumstempel

" ABL 12 "

FILE COPY

Zain Fakroodeen & Associates

Attorneys, Conveyancers & Notaries

Suite 19 Croftdene Mall, 120 Croftdene Dr. Chatsworth, Durban • P.O. Box 56144, Chatsworth 4030

Tel: (031) 401-0031 • General Fax: (031) 401-0160 • Docex 10, Chatsworth

Direct e-mail: muhammad@fakroodeen.co.za • Direct Fax: 086 5941 607

OUR REF: MR. RANDEREE/CG/04 A014 056

YOUR REF:

2 March 2015

THE MEMBERS

AZULENE INVESTMENTS CC

" REGISTERED /-ORDINARY MAIL "

51 MORTON ROAD

ROSSBURGH

DURBAN

4001

Dear Sirs,

NATIONAL CREDIT ACT ADVISORY NOTICE- SECTIONS 129 & 130

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• Muhammad Randeree • Muhammad Dangor
Also at: 213 Musgrave Road, Durban

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 - (d) The Consumer Court; or
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BRANCH : CHATSWORTH
A/C NO. : 25 015 846 9
BRANCH CODE : 04 4126
OUR REF : MR. RANDEREE/CG/ 04 A014 056

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Yours faithfully,



ZAIN FAKROODEEN & ASSOC.

PER: MR. M. RANDEREE

*Tracking Number:

Submit >>

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04 A014 05C

**REGISTERED LETTER
GEREGISTREERDE BRIEF**

(with an insurance option/met 'n versekeringsopsie)



Postage paid	R	_____	c
Service fee / Diensgeid	R	_____	c
Insurance / Versekering	R	_____	c
Total / Totaal	R	_____	c

Fill in the name and address in full / Volskrif die naam en adres volledig

Addressed to/Geadresseer aan
THE MEMBERS - AZULENE INJ CC.
51 MORTON ROAD.
ROSS BURGH
DURBAN 4091 Postcode
 Poskode

Insured value of contents
 Versekerde waarde van inhoud R _____ c

Enquiries/Navrae
 Toll-free number
 0800 111 502

Initials
 aangevulde
 oëffer

CHRYSLER NORTH
2015-03-04
3

Date Stamp

The value of the contents of this letter is as indicated and compensation is not payable for a letter received unconditionally. Compensation is limited to R100.00. No compensation is payable without documentary proof. Optional insurance up to R2 000.00 is available and applies to domestic registered letters only.

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REGISTERED LETTER
 (with a domestic insurance option)
 Share call 0800 111 502 www.sagp.co.za
 RC 055 501 939 ZA

CUSTOMER COPY 301028R
 klientafskrif

araaf van
 aaneem-
 beampte

Datumstempel