

Deed of Suretyship

2025

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The Deed of Suretyship can be used where an employer would like to extend the HealthSaver credit facility to all employees, including those that do not meet the requirements of the National Credit Act (NCA).

By signing the Deed of Suretyship, the company assumes responsibility for credit extended to employees who do not pay their debt on termination of their HealthSaver account. The Deed of Suretyship will be reviewed on an annual basis with the company for confirmation that same is to continue for the following year.

1: Surety's details

Duly authorised

Title	<input type="text"/>	Initials	<input type="text"/>	First name	<input type="text"/>
Surname	<input type="text"/>				
Title/designation	<input type="text"/>				
Company name	<input type="text"/>				
Registration number	<input type="text"/>				

2: Terms and conditions

- The Surety binds itself in favour of Momentum Metropolitan Life Limited Reg. No 1904/002186/06 ("Momentum") as surety for its employees ("Debtors") who contribute to HealthSaver for the due payment by the Debtors of:
 - all monies whether presently due, owing and payable or becoming due, owing and payable in the future to Momentum; or
 - lent and advanced,
in terms of the HealthSaver agreement.
- Acknowledgements
 - Any leniency, subordination of a claim or claims against, extension of time or waiver which may be granted to:
 - the Debtor;
 - the Surety;
 - any other sureties, guarantors or indemnitors for the Debtor; or
 - any third party;whether before or after the obligation has fallen due for performance is not a waiver of any of the rights or claims of Momentum against the Surety. The Surety irrevocably waives any right to rely on any defence of or based on, waiver, estoppel or prejudice to the Surety.
 - Notwithstanding any part performance of any obligation by the Surety or on its behalf; the Surety shall not be entitled to:
 - any cession of action in respect of such part performance;
 - take any action against:
 - the Debtor;
 - any other surety for the Debtor;in respect of the part performance until the obligations of the Debtor to Momentum have been discharged in full.
 - If any obligation is novated the Surety shall be liable for the original obligation or the novated obligation at the election of Momentum and whether or not the Surety was aware of the novation. *Refer to notes below.
 - The Surety renounces or abandons the benefits of the exceptions excussion, non numeratae pecuniae, non causa debiti and errore calculi with the full force and effect with which it declares itself to be acquainted. *Refer to notes below.
 - Momentum shall notify the Surety of the amount owed by an Employee. Such notification shall:
 - be sent by email to the Employer group's email address as reflected on Momentum's system monthly. It is the Employer's responsibility to ensure that the email address on the Momentum system is correct. On an employee's termination, the last monthly report can be referenced for debt values or the Employer may request the final value from Momentum at mhisc@momentum.co.za.
 - The Employer is obligated in terms of this Surety to recover outstanding amounts from their Employee before termination of employment.
- Extensions of time

If an obligation of a Debtor or any part of it is due for performance and Momentum compromises with the Debtor, gives the Debtor any indulgence or extended time or extended terms for performance, then Momentum shall still be entitled to require the Surety to perform the obligation owing by the Debtor as if such compromise, indulgence, extended time or extended terms had not been entered into or granted.

2: Terms and conditions (continued)

4. Entire agreement

- 4.1. No variation, relaxation, waiver of, addition to, deletion from or cancellation, whether consensual or not, of this suretyship or any of its terms (including this clause) shall be of any force or effect unless reduced to writing, signed by the Surety and confirmed by Momentum in writing.
- 4.2. It is agreed that:
- 4.2.1. this suretyship constitutes the whole agreement between the Surety and Momentum;
- 4.2.2. there are no conditions or terms which have to be complied with whether by Momentum, the Debtor, the Surety or any third party before the Surety becomes liable nor are there any conditions or terms which if complied with by Momentum, the Debtor, the Surety or any third party shall release the Surety from any obligation, save as expressly set out in this suretyship;
- 4.2.3. no warranties, promises, representations, terms or inducements of whatsoever nature have been made, given or agreed to by Momentum or any other person, including the Debtor, to the Surety to enter into this suretyship or to bind the Surety to its terms.

5. Covering suretyship

Subject to clause 7.1, this suretyship is a continuing covering suretyship for the past, present and future obligations of the Debtor to Momentum, referred to in clause 1.

6. Suretyship remains in force

This suretyship remains in force notwithstanding;

- 6.1. any interim or final performance of its obligations by the Debtors and the subsequent incurring of any new obligation by the Debtors; or
- 6.2. the death or other legal disability of the Surety or a Debtor.

7. Release

- 7.1. Notwithstanding any other provisions in this surety, the Surety shall not be liable for any amounts loaned to an Employee after:
- 7.1.1. termination of that Employee's HealthSaver contract; or
- 7.1.2. change of Employee's employer.
- 7.2. The Surety may only obtain its release from this suretyship by an agreement in writing signed by Momentum in which the Surety is released.
- 7.3. If this suretyship is terminated for any other reason, the Surety shall be liable for all actual, prospective and contingent obligations of the Debtors in existence at the date of termination.

8. Indemnity

The Surety indemnifies and holds Momentum harmless against any damage or loss of whatsoever nature which Momentum may sustain arising out of or in connection with the enforcement, suspension, cancellation or invalidity for any reason of any obligation of the Debtor to Momentum.

9. Costs

The Surety shall be responsible for all charges and expenses of whatsoever nature incurred by Momentum in securing the performance of the obligations of the Surety, or enforcing the rights of Momentum, including, without limitation, all legal costs, including attorney and own client costs, collection commissions and fees of tracing agents.

10. Address

- 10.1. For the purposes of this suretyship, including the giving of any notice required or permitted hereunder and any proceedings, which may be instituted by virtue hereof, the Surety chooses its address for the service of notices, processes and execution at:

Address

			Postal code

- 10.2. Any written notice that is served shall be deemed to have been duly served:

- 10.2.1. ten days after posting, if sent by pre-paid registered post;
- 10.2.2. on delivery, if delivered by hand to the physical address during normal business hours; and
- 10.2.3. on the day of successful transmission, if transmitted via email.

*Notes and definitions:

The following terms bear the following meaning:

- Benefits of the exceptions of excussion: The process or proceedings whereby a creditor must proceed against a principal debtor before proceeding against a surety or subsidiary debtor.
- Non numeratae pecuniae: An exception whereby a defendant can claim that the plaintiff has not paid the money to him and that therefore the obligation is not owing.
- Non causa debiti: There is no reason/cause for the debt, meaning there is no proof of monies delivered; the debtor has to prove that there is no existing cause or reason for the obligation, or that the debt has been settled and no monies are owed.
- Errore calculi: Means error in calculation.
- Novation: The substitution of a new contract, new terms and conditions and obligations of the agreement in place of an old one.

3: Surety

By signing this Suretyship, I hereby confirm that:

- I have read and understood all the terms and clauses contained herein;
- This Suretyship is complete in all respects;
- I am capable of executing this Deed of Suretyship, having obtained the necessary consent and authority to do so.

For and on behalf of Surety by

Full name

Signed at

Signature

Date

D

D

M

M

Y

Y

Y

Y

Witness

Full name

Signed at

Signature

Date

D

D

M

M

Y

Y

Y

Y

For and on behalf of Momentum by

Full name

Signed at

Signature
who warrants his authority hereto

Date

D

D

M

M

Y

Y

Y

Y

Witness

Full name

Signed at

Signature

Date

D

D

M

M

Y

Y

Y

Y