**ACT OF JOINT SURETY**

**BETWEEN**

Guaranty Trust Bank (Rwanda) plc, a public company with a share capital worth Ten Billion Nine Hundred Ninety-Four Million Eight Hundred Eighty-One Thousand Seven Hundred Sixty-Two Rwandan Franc (RWF10,994,881,762) whose head office is established in Kigali, KN 2 ave 1370, Company code: 100003180.

Hereinafter known as **“The Bank”,** on the first hand

And

…………………..of Rwandan nationality, holder of ID Nº: ………………….., Tel: ………………..Email: ……………

Hereinafter known as **“Guarantor”** on the other hand

**IT IS HEREBY AGREED AS FOLLOWS**

**ARTICLE 1**

The Guarantor hereby declares to constitute her bound and indivisible guarantor renounces any benefits of negotiation separation to guarantee the complete repayment of all obligations that

**------------------ Borrower’s name ------------------------------**

Herein after known as the main Debtor has currently or will in future have towards the Bank for some reason that it is, and under some title that it can be and to some moment to which the accounts of the main Debtor are held by the Bank.

**ARTICLE 2**

The amount of the security bond is limited to **Rwf…………. (………………… Rwandan Francs)** In principal, plus the interests, expenses, accessories and commissions, as specified in article 4 below.

**ARTICLE 3**

The security bond is bound and indivisible with regard to the other possible guarantors of the main Debtor. In the same way, he obliges jointly and indivisibly all heirs and successors in title (and of each of the guarantors, if there are several of them), so that the loan of the Bank is indivisible in respect of the aforesaid heirs and having right and that each of them will be able to be suit for the totality of this loan.

**ARTICLE 4**

The present security bond guarantees repayment of the principal amount, plus interests, and commissions and of all judicial and/or extrajudicial expenses that the Bank will have incurred out, either with regard to sureties. The interests accruing on interests and commission will be calculated on basis of same rates that those that will have been agreed with the principal Debtor and will begin to run as of the call that will be made to the Guarantor the Bank.

**ARTICLE 5**

The Bank is at liberty to put on notice the guarantor of the obligations of the principal Debtor, of the delays that could be granted at last, of the modifications that the Bank and/or the main debtor could introduce the amounts and/or the modalities of him (them) of credits opened or to be opened to the principal or to his/her/its benefit and the fate of the effected that are to him will be discounted. It is also at liberty to refuse any orders and letter of change bearing the signature of the principal Debtor protest any instructions to any holder and to exercise all legal means. It is equally at liberty to address to the sender or any other signatories provided under the law on the letter of change and the promissory note order in case of non-acceptance or non-payment.

**ARTICLE 6**

The Guarantor renounces that as long as the Bank is not repaid fully the principal, interest, commissions, expenses, and other accessories, to ask for the repayment of all any sums to the main Debtor or to all other co-guarantors.

**ARTICLE 7**

In case of collapse, of bankruptcy or an agreement of the main debtor or distribution or amicable liquidation of the holdings of the debtor, the Bank will put forward the entirety of his/her/its loan without deduction of no partial payment done by the guarantor except to refund to the guarantor what would have be received in excess by the Bank.

**ARTICLE 8**

The present security bond will subsist in case of loss or renunciation for any motive that it is, to the other guarantees real or personal attached to the debt of the Bank against the principal debtor, to the rights against co-guarantors.

**ARTICLE 9**

The production of simple extracts of the books of the Bank will be sufficient to establish his debt, except refund in case of mistake. The guarantor will be able to be put up his home of repayment, in his/her/it’s real or chosen domicile, by simple registered letter, all expenses in connection with execution that the bank would incur, including fees of lawyers, will be to the responsibility of the guarantor.

**ARTICLE 10**

It is recognized that the Bank will have the freedom to adhere, to proposed delays or amicable solutions proposed by the principal debtor with or without discount of debts. On no account, shall the acceptance of such propositions affect the bank’s rights to claim against the guarantor.

**ARTICLE 11**

The guarantor also gives up the right to invoke the term that would have been stipulated in favor of the principal debtor, in the event that the last would for some reason lose some benefit.

**ARTICLE 12**

The obligations of the guarantor won’t be affected, nor decreased by the dissolution of the principal debtor or by some modification that it is the legal statute or the company name of the main debtor or the guaranty or by the change of the owner of his/her/its assets or by any consolidation, fusion, transfer or transfer of the principal debtor or the guarantor.

**ARTICLE 13**

The guarantor will do cash, in the offices of the Bank the payment of the balance possible debtor. The account established by the bank will make law and no of the contestations that the guaranty would believe itself in right to put forward itself/themselves won’t stop will suspend the payment.

**ARTICLE 14**

The guarantor shall not be able to revoke the security bond unless he gives notice of three months to the Bank and the principal debtor by registered letter with acknowledgment. The delay of 3 months will only take the course from the following day of the day when the Bank will have received the letter of denunciation. All existing obligations incumbent on the principal debtor remain up to the expiration of the notice and will remain guaranteed by the guarantor. The guarantor gives up the right of revocation during the period of 9 months following the signature of the act.

**ARTICLE 15**

The guarantor also gives up his/her/it’s right of liberation in the event, for some reason that it is, the payment done at the bank by or for the main debtor didn’t tighten valid, or in the event the amounts discerned by the Bank should be restored, or in the event the subrogation could operate itself more of the guarantor.

**ARTICLE 16**

For purposes of this contract, the guarantor chooses domicile as the address here indicated. All legal proceedings out of the present act will be carried before the courts of Kigali. However, the bank reserves the right to his/her/its rights before the courts of the real or elected domicile of the guarantor.

**ARTICLE 17**

The expenses of obligations and others resulting from the present act is the responsibility of the guarantor

**ARTICLE 18**

The parties agree that this Agreement is drafted in English. Each party accepts and approves the English version of the Agreement signed by both parties as controlling in any dispute between the parties arising from or related to the Agreement.

Done at Kigali, …………………..

**Guaranty Trust Bank (Rwanda) plc**

 **Martin Ntwali Relationship Manager,**

 **Retail Banking Group**

 **Louis Hategekimana N**

 **Head, Legal Services & Company Secretary**

**The Guarantor**

**…………………………**

N.B.: the signatory must have his/her/its signature of the following mention written of his/her/its own hand preceded by “GOOD FOR GUARANTOR OF BOUND AND INDIVISIBLE UP TO THE SUM **Rwf………… (……………… Rwandan Francs Only.)** In principal interests, commissions, expenses, and all other pertaining accessories to this sum”.