

ACKNOWLEDEMENT OF DEBT AGREEMENT.

(“AOD”)

BY AND BETWEEN

MILA AZANIA HOLDINGS (PTY) LTD

2015 / 002533 / 07

210 AMARAND AVENUE PEGASUS BUILDING

PRETORIA

0181

AND

SP BRIGHT TRADING AND PROJECTS (PTY) LTD

2018/260513/07

AA 39 KATUSHI AVENUE

PO UMLAZI

DURBAN

KWA-ZULU NATAL

4066

Represented by: **NHLANHLA MONDLI BRIGHT THEMBANE**, ID no.:
8802255717085

INITIALS of both Parties: _____; _____

THE AGREEMENT

I **NHLANHLA MONDLI BRIGHT THEMBANE** (the undersigned) of **SP BRIGHT TRADING AND PROJECTS** (Pty) Ltd with registration number **2018/260513/07** and with identity number **8802255717085** signing as a guarantor in my personal capacity to the agreement, with address (1):

Physical: _____

Which address I choose as *domicilium citandi et executandi* for purposes hereof, do hereby declare and acknowledge that I am truly and lawfully liable, and hold myself bound to Mila Azania Holdings, registration number 2015/002533/07 (hereinafter referred to as the “Creditor”) for the due and proper payment of the amount in the sum of **R522 981,25**, resulting from funding received for a project with in the year 2025 which amounts are owing by me to the Creditor and furthermore I declare that I am bound by the conditions set out in this Acknowledgement of Debt.

1. GUARANTOR AND REPAYMENT TERMS:

- 1.1 Payment of the full amount will be made within **30,00 days** when the Creditor has disbursed the funds and I have delivered to the End user;

INITIALS of both Parties: _____; _____

- 1.2 The creditor ("MAH") may/will charge a penalty fee of **10%** per month on the outstanding amount should payment not be received on the due date of payment and may/will continue to do so every month until the full amount is settled by me or my company.
- 1.3 All payments in terms of this Acknowledgement of Debt shall be made by way of direct bank deposit into the following bank account:

Mila Azania Holdings (Pty) Ltd

Bank : FNB

Account No. 62920239044

Branch Code 258155

Reference : **SP BRIGHT TRADING AND PROJECTS**

2. BREACH OF THESE TERMS AND CONDITIONS

Should I fail to comply strictly with any term of condition of this Acknowledgement of Debt, the full balance of all amounts payable in terms of this Acknowledgement of Debt shall forthwith become due and payable, and should the Creditor institute any legal action against me in connection with the recovery of any amount payable in terms of this Acknowledgement of Debt as a result of the non-compliance with any term or condition hereof, the Creditor shall be entitled to claim from me all reasonable expenses, tracing fees and legal costs on a scale as between attorney and client including the prescribed collection commission and tracing charges.

3. DOMICILIUM CITANDI

I hereby choose my above-mentioned address as my ***domicilium citandi et executandi*** at which address all notices and/or legal processing arising out of this Acknowledgement of Debt can be legally delivered or served.

4. COURT JURISDICTION

I hereby consent to the jurisdiction of the Magistrate's court in terms of Section 45 Act 32 of 1944 (as amended), in which the Creditor may institute any legal action against me arising out of this Acknowledgement of Debt.

INITIALS of both Parties: _____; _____

5. NOTICE OF ADVANCED PAYMENTS

I acknowledge that in terms of Section 3A of Act 73 of 1968 (as amended) I am entitled to pay the full amount owing in pursuance of this Acknowledgement of Debt at any time to settle this debt.

6. NO NOVATION

No indulgence shown by the Creditor to me shall prejudice the rights of the Creditor under this Acknowledgement of Debt nor be deemed a waiver of any of its rights or a novation of this Acknowledgement of Debt. Acceptance of this offer will not be construed as a novation of the original cause of action in terms of which this debt arose, and the Creditor will at all times be entitled to, at his sole discretion to make an election as to on which cause of action, i.e. the original or this Acknowledgement of Debt, it wishes to proceed against me.

7. NO AMENDMENT

No amendment, variation or consensual cancellation of this Acknowledgement of Debt will be of any force or effect unless it is reduced to writing and signed by all parties hereto.

8. SUMMARY JUDGEMENT

Any certificate issued under the signature of the Creditor of his duly authorized agent that purports to certify the amount due hereunder shall be accepted as ***prima facie*** proof of such indebtedness and shall have sufficient probative value to enable the Creditor to obtain summary judgement or provisional sentence against me in any competent court for the amount stated in such certificate, and I accept the onus of disproving the amount so stated as not being the amount owing.

I hereby bind myself willfully, intentionally and of sound mind.

INITIALS of both Parties: _____; _____

FOR: SP BRIGHT TRADING AND PROJECTS (DEBTOR TO THIS AGREEMENT):

NHLANHLA MONDLI BRIGHT THEMBANE

Duly Authorised

Signed at _____ on this _____ day of _____ 2025.

AS WITNESSES:

1. _____ (Full name, surname and signature).

2. _____ (Full name, surname and signature).

FOR: MILA AZANIA HOLDINGS (CREDITOR TO THIS AGREEMENT):

(Signature of Creditor)

Signed at _____ on this _____ day of _____ 2025.

AS WITNESSES:

1. _____ (Full name, surname and signature).

2. _____ (Full name, surname and signature).

INITIALS of both Parties: _____; _____