

ACKNOWLEDEMENT OF DEBT AGREEMENT.

(“AOD”)

BY AND BETWEEN

MILA AZANIA HOLDINGS (PTY) LTD

2015 / 002533 / 07

210 AMARAND AVENUE

PEGASUS BUILDING

PRETORIA

0181

AND

MS BUTHO (PTY) LTD

2019 / 008282 / 07

BOX8211

MANDENI

MANDENI

KWAZULU NATAL

4490

Represented by: Mavundla Sabelosihle Ollen

ID Number: 880130 5308 085

INITIALS of both Parties: _____; _____

THE AGREEMENT

I, Mavundla Sabelosihle Ollen, (the undersigned)

(Name and Surname of Debtor – the one who will pay the debt)

Of **MS Butho (business name)** with registration number **2019/008282/07** and with identity number **880130 5308 085** signing as a guarantor in my personal capacity to the agreement,

with address (1): BOX8211
(physical address) MANDENI
MANDENI
KWAZULU NATAL
4490

Postal Address: SAME AS RESIDENTIAL
(if applicable) _____

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 **R1 400 000.00 + 50% profits + R2 750.00** (Eight Hundred and Twelve Thousand, Seventy Five Rands - **Amounts in words**), resulting from funding received for a project with **Upington International Airport** 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.

INITIALS of both Parties: _____; _____

1. **GUARANTOR AND REPAYMENT TERMS:**

- 1.1 The full amount will be settled within 60 days of funds being disbursed to the supplier.
- 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/by the due date of payment and may/will continue to do so until the full amount is settled by me.
- 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 : Business name of Client

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.

I also hereby acknowledge and accept that the amount owed is a discounted amount which the Creditor has not included any penalties accrued to date and should I fail to make payment as per this Acknowledgement of Debt, the Creditor will take the legal action and he can add all penalties accrued to date.

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

INITIALS of both Parties: _____; _____

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.

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: _____ ; _____

Signed at _____ on this _____ day of _____
2025.

FOR: MS BUTHO: (DEBTOR TO THIS AGREEMENT):

(Signature of Debtor)

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: _____; _____