

PAYMENT UNDERTAKING AGREEMENT

Between:

MILA AZANIA HOLDINGS (PTY) LTD

Registration No.: 2015/002533/07

Physical Address: 210 Amarand Avenue Pegasus Building

(Hereinafter referred to as “MAH”)

(Collectively referred to as “the Funder”)

For delivery on behalf of:

LIRAFLASH (Pty) Ltd

2016/315425/07

134 Seventh Road, Johannesburg, Gauteng, 1686

(Hereinafter referred to as “the subcontractor”)

Entered into with:

SJV DRILLING SOLUTIONS (Pty) Ltd

2017/334781/07

109 The Curve, 29 Baker Road, Edenvale, Gauteng, 1609

(Hereinafter referred to as “the contractor”)



1. BACKGROUND

- 1.1. LIRAFLASH has entered into a subcontract with SJV for drilling-related services under an SJV project.
- 1.2. Mila Azania Holdings (Pty) Ltd ("Mila Azania") has been appointed as the financiers of LIRAFLASH to purchase the drilling machine that will be used to service its subcontract obligations to SJV.
- 1.3. The Parties hereby agree to the terms of this Payment Undertaking to establish clear payment procedures, protect against fraudulent or unauthorized banking details, and ensure accountability among all parties.

2. PURPOSE

The purpose of this Undertaking is to irrevocably confirm the designated payment account for all remuneration due for work performed by LIRAFLASH under the SJV project, and to ensure that no alteration to such payment instructions can occur without proper notice and written consent by all Parties including MAH and/or its affiliates.

3. PAYMENT TERMS

- 3.1. SJV shall make all payments related to drilling services directly into the designated account listed in Clause 4 below.
- 3.2. SJV shall not make any payments relating to the drilling services to any other account unless agreed upon in writing by MAH and/or its affiliates.
- 3.3. Payment by SJV into any other bank account not specified in this Agreement shall not constitute valid discharge of SJV's payment obligations and shall remain payable to MAH and/or its affiliates.

4. DESIGNATED BANK ACCOUNT

All payments under this Undertaking shall be made exclusively via Electronic Funds Transfer (EFT) into the following account:

Bank Name: **FNB**

Account Holder: **LIRAFLASH (Pty) Ltd**

Account Number: **63122047673**

Branch Code: **255355**

Reference: **MAH_SJV_LF**

- 4.1. This account is confirmed by all Parties as the sole and exclusive account for payment of all remuneration due to MAH and/or its affiliates.
- 4.2. No changes to the above banking details shall be valid unless:
 - 4.2.1. A written notice of such change is issued on official company letterheads of MAH and/or its affiliates;
 - 4.2.2. The notice is signed by duly authorized representatives of MAH and/or its affiliates, LIRAFLASH, and SJV; and
 - 4.2.3. A formal amendment to this Undertaking is executed by all Parties.
- 4.3. Any payment made to an unauthorized or fraudulent account due to failure to comply with this clause shall not release SJV or LIRAFLASH from their payment obligations to MAH and/or its affiliates.

5. DESIGNATED BANK ACCOUNT

- 5.1. Each Party undertakes to exercise due diligence in verifying payment details and correspondence relating to invoices or account information.
- 5.2. In the event of any loss, misdirection, or fraudulent diversion of funds caused by failure to comply with the terms of this Agreement, the responsible Party (or Parties) shall be held fully liable and indemnify the affected Parties for any resulting loss, damages, or expenses.
- 5.3. MAH and its affiliates are expressly indemnified from any claim, liability, or dispute arising from SJV or LIRAFLASH's negligence, miscommunication, or payment to an unauthorized account.

6. DURATION

This Undertaking shall remain valid and binding for the entire duration of the drilling project and/or until all payment obligations to MAH and/or affiliates have been fully discharged.

7. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of the Republic of South Africa. Any disputes arising from or relating to this Undertaking shall fall under the exclusive jurisdiction of South African courts.

8. NO WAIVER

Failure or delay by any Party to enforce a right or obligation under this Agreement shall not constitute a waiver of that right or any future right to enforce it.

9. ENTIRE AGREEMENT

This Undertaking constitutes the entire understanding between the Parties concerning payment arrangements for the drilling services and supersedes any prior verbal or written agreements on this matter.

For SJV DRILLING SOLUTIONS (Pty) Ltd:

Name: _____

Designation: _____

Signature: _____

Date: _____

SIGNED at _____ on this _____ day of _____ 20____.

For LIRAFLASH (Pty) Ltd:

Name: _____

Designation: _____

Signature: _____

Date: _____

SIGNED at _____ on this _____ day of _____ 20____.



For Mila Azania Holdings (Pty) Ltd:

Name: _____

Designation: _____

Signature: _____

Date: _____

SIGNED at _____ on this _____ day of _____ 20_____.

